JPMorgan Asia Growth & Income plc

Annual Report & Financial Statements for the year ended 30th September 2021

J.P.Morgan
Asset Management

Your Company

Objective

Total return, primarily from investing in equities quoted on the stock markets of Asia, excluding Japan.

Investment Policies

- To have a diversified portfolio of Asian stocks.
- To have a portfolio comprising around 50 to 80 investments.
- To use borrowings to gear the portfolio within a range of 10% net cash to 20% geared in normal market conditions.

Company Name

The Company changed its name from JPMorgan Asian Investment Trust plc to JPMorgan Asia Growth & Income plc on 14th February 2020.

Dividend Policy

The Company aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend equivalent to 1% of the Company's cum-income net asset value ('NAV') on the last business day of each financial quarter, being the end of December, March, June and September. These dividends are paid from a combination of the revenue and capital reserves and will fluctuate in line with any rise or fall in the Company's net assets at the end of each financial quarter.

Benchmark

MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

Capital Structure

At 30th September 2021, the Company's issued share capital comprised 97,725,197 shares of 25p each, excluding shares held in Treasury.

Discount Management

In normal market circumstances the Company will use its buyback powers in order to ensure that, as far as possible, its ordinary shares trade at a discount no wider than 8% to 10% relative to their cum-income Net Asset Value ('NAV') per share.

Continuation Resolution

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2023 and every third year thereafter.

Management Company

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

Environment, Social and Governance ('ESG') Issues

ESG considerations are fully integrated into the stock selection process. JPMAM research teams compile proprietary ESG analyses on each company as well as using external vendor research, and rank them. These ESG scores are combined with strategic and financial analysis to evaluate overall attractiveness. In addition, the Manager, together with Stewardship specialists, conducts extensive engagement on specific ESG issues with investee companies. JPMAM endeavours to vote at all of the meetings called by companies in which your portfolio invests. The Company's detailed ESG report is on pages 12 to 16.

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by the Company 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. The Company's shares are not classified as 'complex investments' under the FCA's revised appropriateness criteria adopted in the implementation of MiFID II.

Website

The Company's website, which can be found at **www.jpmasiagrowthandincome.co.uk** includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

NOTE: THIS DOCUMENT 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 adviser authorised under the Financial Services and Markets Act 2000. If you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in JPMorgan Asia Growth & Income plc, please forward this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Strategic Report

Image: Scenic view of the Five Flower Lake among fall woods in Jiuzhaigou nature reserve (Jiuzhai Valley National Park), China.

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)

	2021	2020	3 Year Cumulative	5 Year Cumulative
Return to shareholders[1,APM]	+3.6%	+22.3%	+40.6%	+87.7%
Return on net assets[2,APM]	+13.7%	+9.3%	+34.1%	+74.8%
Benchmark return[3]	+9.7%	+12.3%	+25.9%	+56.1%
Net asset return performance compared to benchmark return	+4.0%	-3.0%	+8.2%	+18.7%
Annual dividend[4]	19.3p	15.8p		

1 Source: Morningstar.

2 Source: Morningstar/J.P. Morgan, using net asset value per share.

3 Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

4 Details of the Company's dividend policy can be found on page 26.

APM Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 90 and 91.

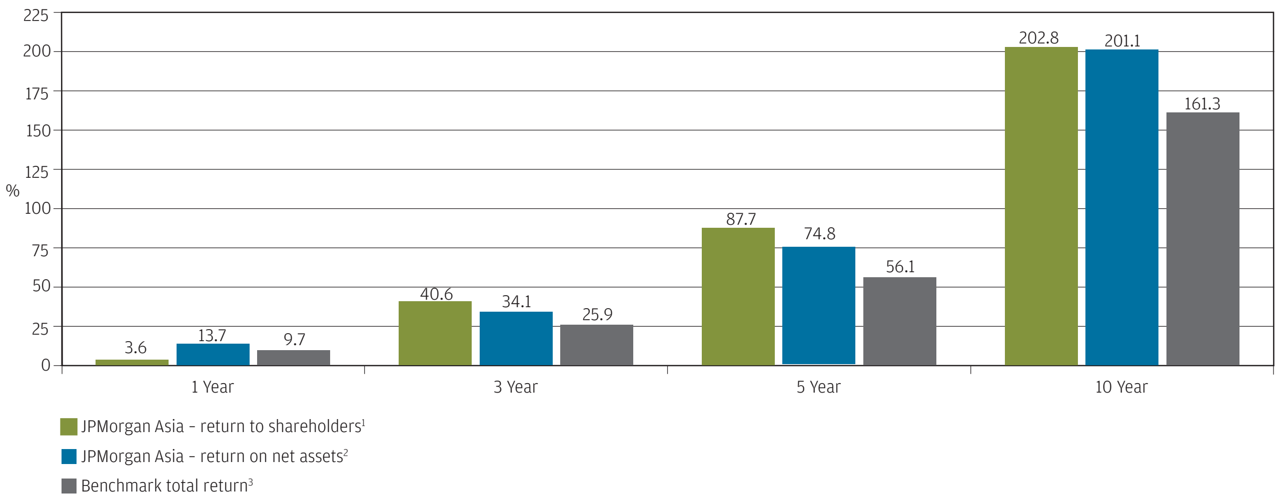
SUMMARY OF RESULTS

	2021	2020	% change
Total returns for the year ended 30th September			
Return to shareholders[1,APM]	+3.6%	+22.3%	
Return on net assets[2,APM]	+13.7%	+9.3%	
Benchmark return[3]	+9.7%	+12.3%	
Net asset value, share price and discount at 30th September			
Shareholders' funds (£'000)	450,200	396,640	+13.5
Net asset value per share[APM]	460.7p	421.6p	+9.3[4]
Share price	422.5p	424.0p	-0.4[5]
Share price (discount)/premium to net asset value per share[APM]	(8.3)%	0.6%	
Net cash[APM]	0.3%	0.6%	
Ongoing charges[APM]	0.77%	0.74%	

[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.
[4] % change, excluding dividends paid. Including dividends reinvested, the return is +13.7%.
[5] % change, excluding dividends paid. Including dividends reinvested, the return is +3.6%.
[APM] Alterative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 90 and 91.

LONG TERM PERFORMANCE FOR YEARS ENDED 30TH SEPTEMBER



[1] Source: Morningstar.
[2] Source: Morningstar/J.P. Morgan, using net asset value per share.
[3] Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

Bronwyn Curtis OBE
Chairman

Performance

I am pleased to report that in the year to 30th September 2021 the Company's net asset value ('NAV') return was +13.7%, compared with a return of +9.7% in sterling terms for the Company's benchmark index, the MSCI All Countries Asia ex Japan Index. The return to shareholders was +3.6% (all figures are on a total return basis), reflecting a disappointing re-rating of the Company's shares, as they moved from a small premium of 0.6%, to a discount of 8.3% over the reporting period.

It was a year of two halves. Shareholders will recall I reported returns of +17.8% and +19.9% for the NAV and share price respectively for the six months ended 31st March 2021. However, during the second half of the Company's reporting year, Chinese growth stocks were particularly volatile, as a raft of regulatory announcements weighed heavily on market sentiment. This resulted in valuation multiples contracting across a range of key industries, including ecommerce, healthcare, property development and education. Consequently the NAV fell 3.5%.

More significantly though, jitters created by the speed of the regulatory crackdown coupled with concerns about global inflation and associated interest rate increases dampening investor enthusiasm for the region and caused the Company's share price to fall 13.6% in the second half.

Full detail of the Company's performance, together with a market review and outlook for 2022, can be found in the Investment Managers' Report on pages 8 to 11.

Dividend Policy

In the absence of unforeseen circumstances, the Company's dividend policy aims to pay regular, quarterly dividends, each equivalent to 1% of the Company's NAV. Payments are made on the last business day of each financial quarter, being the end of December, March, June and September, and are funded from a combination of revenue and capital reserves. For the year ended 30th September 2021, dividends paid totalled 19.3 pence (2020: 15.8 pence). This is the highest level of dividend paid by the Company since the introduction of its revised dividend policy, which took effect from the beginning of the Company's financial year ended 30th September 2017. It is pleasing that shareholders have been rewarded on both a capital and income basis.

In the Board's view, resetting the dividend quantum each quarter is a prudent way of delivering an income that tracks performance. Dividends are based on a percentage of net assets, so the dividend paid to shareholders will reflect the Company's net assets at each quarter end. Shareholders are reminded that dividends will therefore be subject to market and performance fluctuations.

Premium/Discount and Share Capital Management

Throughout a significant part of the year under review, the Company's shares traded at a premium to NAV, and to satisfy the increased demand for the Company's shares, the Board took the opportunity to issue 3,715,500 shares over the year (comprising the selling of 965,500 shares from treasury stock and the issuance of 2,750,000 new shares under a block listing).

As detailed above, the Company's shares are now trading at a discount and closed the year at 8.3%. Discount widening has been a general theme for Asian focused mandates and for many equity investment trusts in recent months, and in the period from the last few days of September 2021 to date, the Board purchased a total of 102,796 shares. The Board monitors the discount closely and will continue to take action should the Company's discount trend diverge from that experienced by its peers. Pleasingly the discount has narrowed since the end of the review period, and at the time of writing, the Company's shares are now trading at a discount of 0.3%.

Gearing

The Company has in place a multi-currency loan facility with Scotiabank. The Investment Managers utilise drawdowns from this loan facility to gear the portfolio during periods when they expect gearing to enhance performance. Over the reporting year and at the time of writing, the Company was not geared.

Environmental, Social and Governance ('ESG') Issues

As detailed in the ESG Report on pages 12 to 16, ESG considerations are integral to the Manager's investment process and are core to its stock selection decisions. Please refer to this Report for comprehensive information on this integration.

Board of Directors

The results of this year's Board evaluation process confirmed that all Directors possessed the experience and attributes to support a recommendation to shareholders that they retire and seek re-appointment at the Company's forthcoming Annual General Meeting.

The Company's Articles of Association stipulate that aggregate Directors' fees must not exceed £200,000 per annum. Any increase in this maximum aggregate amount requires both Board and shareholder approval. Although there is no increase in Directors' fees this year, to aid the Board's succession planning, the Directors propose that the aggregate maximum in the Company's Articles be increased to £250,000 per annum. For full details please refer to the Directors' Remuneration Report on page 48.

Having served as a Director since September 2013, and chaired the Board since 2017, I will be retiring from the Board at the Company's Annual General Meeting to be held in February 2023. Directors will therefore seek to appoint a new Director at some point in 2022. I am delighted to confirm that Sir Richard Stagg, a Director since July 2018, has been nominated as my successor.

The Manager

Through the remit of the Management Engagement Committee ('MEC') the Board has reviewed the Manager's performance and its fee arrangements with the Company. Based upon its performance record and taking all factors into account, including other services provided to the Company and its shareholders, the MEC and the Board are satisfied that JPMF should continue as the Company's Manager and that its ongoing appointment remains in the best interests of shareholders.

Annual General Meeting ('AGM')

It was a source of regret to me personally, and to the members of the Board, that COVID-19 restrictions prevented the Company's 2021 AGM from being held in the usual format. The Directors were disappointed not to be able to have the usual interaction with shareholders at this forum. However, current indications are that a more familiar format for the AGM will be permissible next year and, to that end, the AGM is scheduled to be held at 11.00 a.m. on Wednesday, 9th February 2022, at 60 Victoria Embankment, London EC4Y 0JP.

We do, of course, strongly advise all shareholders to consider their own personal circumstances before attending the AGM in person. For shareholders who wish to follow the AGM proceedings, but choose not to attend, we will be able to offer you the chance to participate via video conference. Details on how to register, together with access details, can be found on the Company's website: www.jpmasiagrowthandincome.co.uk, or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com.

As is normal practice, all voting on the resolutions will be conducted on a poll. Due to technological reasons, shareholders viewing the meeting via conferencing software will not be able to vote on the poll and we therefore encourage all shareholders, and particularly those who cannot attend in person, to exercise their votes in advance of the meeting by completing and submitting their form of proxy. Shareholders are encouraged to send any questions to the Board, via the Company Secretary, at the email address above, ahead of the AGM. We will endeavour to answer all relevant questions at the meeting, or via the website, depending on arrangements in place at the time.

Outlook

Nobody can predict with confidence either China's political and social evolution over the next few years or the likely economic impact of continuing tensions between the US and China. Judging from the last 12 months, there are challenges ahead. The Board firmly believes, however, that Asia continues to offer significant opportunities for international investors. These flow in part from long-term structural and social changes and in part from the growing number of well managed companies, running dynamic businesses in exciting areas from technology to healthcare. JPMorgan Asia Growth & Income is an ideal, low-cost way to gain diversified exposure to the best investment ideas, while simultaneously providing shareholders with an attractive income yield of approximately 4%.

Bronwyn Curtis OBE
Chairman

7th December 2021

Ayaz Ebrahim
Investment Manager

Robert Lloyd
Investment Manager

Introduction

In this report, we consider the Company's investment performance for the year to 30th September 2021. We review the complex market backdrop for the period and examine the key stock and sector stories that impacted relative performance. Finally, we look at what could lie ahead for Asian equities over the coming year.

What has the market environment been like over the year?

The fiscal year under review proved to be a volatile period, but Asian equities ended the year higher. The Company's benchmark index, the MSCI AC Asia, ex Japan Index, generated a +9.7% return (in sterling terms). Economic conditions proved comparatively resilient across Asia, and investor sentiment continued to improve, spurred on by hopes that the recovery is gathering momentum. GDP growth has recovered rapidly from 2020's pandemic-induced slowdown, when most countries posted contractions in economic activity. China was the notable exception, recording GDP growth of 2.3% during 2020.

China and Hong Kong were the centre of attention at the end of calendar year 2020 and during the first quarter of 2021, where domestic Chinese investors' demand for offshore, Hong Kong-listed H shares drove the market to new highs. Onshore Chinese investors purchased record amounts of Hong Kong Dollar issued names under the Stock Connect scheme, a collaboration between the Shanghai, Shenzhen and Hong Kong stock exchanges which facilitates trading across these markets. For the nine months ending September 2021, total stock connect revenue totalled 260mn USD, up 55% YoY and Southbound average daily turnover was nearly 6 billion USD, doubling from the previous year. The percentage of Southbound turnover of the Hong Kong market reached a high of 13.5% in the first quarter of the year compared to 9.3% in 2020.

From March onwards, volatility picked up markedly in response to a series of concerns. As Asian economies began to open up and recover from COVID-related restrictions, investors started to fret about inflation and the associated risk of higher interest rates. These worries were compounded by sharply rising commodity prices and fears of a speculative bubble in China's over-leveraged real estate market. Volatility was further heightened by a series of severe regulatory restrictions imposed by the Chinese government, including on ecommerce, video gaming companies and other activities which the government views as adding little value to society. The crackdown on private tutoring services was particularly harsh, effectively preventing this sector from operating in China. These companies aim to help children succeed in China's very competitive education system. However, their services are only accessible to wealthier families, and thus serve to compound China's very high level of income inequality, which has worsened since the onset of the pandemic. The government has presented the restrictions on this and other industries as part of its push for 'common prosperity', intended to ensure more equitable income distribution. However, the measures have raised fears amongst investors that the government is abandoning its support for growth and private sector activity, in favour of greater social controls.

These concerns meant that after rising sharply in the first half of the Company's financial year, to end March 2021, Asian markets lost some of this ground in the following six months to end September – the Company's benchmark rose by 14.1% in the first half, but retreated by 3.9% in the second half in sterling terms. However, despite this setback, Asian equities still made substantial gains over the review period as a whole, led by the strong performance of the region's best corporates, including Chinese pharmaceutical companies and Taiwanese and South Korean semiconductor manufacturers. In addition, the rapid spread of digitalisation into many aspects of consumers' lives, such as online shopping and banking, social media and entertainment, and a variety of other remote services, is benefiting many businesses in less developed economies such as Indonesia and India.

PERFORMANCE ATTRIBUTION

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	%	%
Contributions to total returns		
Benchmark return		9.7
Stock selection	5.4	
Currency effect	-0.3	
Gearing/(net cash)	-0.1	
Investment Manager contribution		5.0
Dividends/residual		-0.3
Portfolio return		14.4
Management fee/Other expenses	-0.8	
Share buy-back/issuance	0.1	
Return on net assets[APM]		13.7
Effect of movement in discount over the year		-10.1
Return to shareholders[APM]		3.6

Source: FactSet, 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.

[APM] Alterative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 90 and 91.

How has the Company's portfolio performed over the year under review?

Against this highly volatile macro and market backdrop, the Company's return on net assets for the year to 30th September 2021 was +13.7%, outpacing the benchmark return of +9.7%. As you will recall from the half year report, the portfolio delivered stronger performance during the first half of year, but this was partially eroded by the adverse impact of market developments in the second half of the year. Nonetheless, we are pleased that the portfolio still outperformed its benchmark to a meaningful extent over the year as a whole.

What have been the major contributors and detractors to performance?

The Company's long-standing overweight in South Korea was the largest driver of the performance for the year under review. The top performing South Korean holding over the period, and the portfolio's second highest contributor to returns, was Afreecatv Co Ltd, an online streaming service. This company is benefitting from the shift to on-demand TV and video streaming, as well as the huge popularity of South Korean pop groups, especially in China and Japan. This business is expanding its footprint, adopting innovative forms of consumer engagement, improving its content offerings and monetising content via advertising sales.

The Company's top contributor to performance was Sea Ltd, its largest Singaporean position. Sea Ltd is an internet conglomerate whose businesses are involved in ecommerce, consumer finance and game development. Although its operations have been primarily focused in South-East Asia, notably Indonesia, its ecommerce brand, Shopee, has quickly gained traction in countries such as Brazil, where it now has an impressive 20 million users, around half the level of Brazil's leading player, MercardoLibre.

Several portfolio holdings that performed well in the first half of the financial year continued to sustain positive momentum in the second half, demonstrating their resilience to the generally unfavourable market conditions. One such outperformer was Wuxi Biologics, a leading Chinese biotech contract research organisation. The pandemic significantly accelerated an existing trend to outsource research and development to China, and this company has been a major beneficiary. Not owning Chinese education names such as TAL Education Group and New Oriental Education also contributed to relative performance.

Unsurprisingly, the major detractors from returns were mostly Chinese names which sold off on regulatory and governance concerns following the imposition of tighter restrictions. Holdings affected included Alibaba, China's largest internet retailer, Tencent, a giant social media, gaming and fintech platform, and Ping An, China's biggest insurance company. Additionally, not owning Reliance Industries, detracted. This Indian company is known as an oil and gas producer, but in addition it owns a variety of businesses including entertainment and news platforms, digital services, supermarkets, pharmacies and other retail outlets. The stock, which is primarily not held in the portfolio for governance reasons, witnessed a marked re-rating over the past year or so following investments from leading global internet firms such as Amazon, which bought a stake in Reliance's retail business.

Have there been any notable sales or purchases within the portfolio over the last 12 months?

During the year under review, we purchased Foshan Haitian, China's leading condiment maker, focused mainly on soy sauce. The sell-off in the shares from early 2021, driven mainly by weak sales in the food services segment and pricing pressure due to the increasing popularity of group community purchasing, allowed us to buy the shares at a lower valuation and despite the weaker short-term fundamentals, the long-term outlook for growth and pricing power for this company remains compelling. We also added a position in United Overseas Bank, one of Singapore's top financial institutions. Operating results have been strong driven by a combination of fee income from the bank's wealth management business, stable loan growth and generally lower credit costs and loan provisions. The largest reduction during the period was that of Alibaba where the company's growth outlook is increasingly challenged, driven by rising competition in the e-commerce space and regulations that could result in lower returns in new businesses such as cloud services.

What should investors expect for the next 12 months?

Undoubtedly the biggest opportunities and risks in Asia at present are located in China. Combined with Hong Kong, the country accounts for around half of the regional index. The largest index weights are no longer China's state-owned enterprises, but rather private companies at the cutting edge of sectors such as ecommerce, gaming, video streaming, drug discovery and electric vehicle production, which are applying software and hardware technology in innovative ways. Simultaneously, the Chinese economy is undergoing significant shifts in consumption, due to the rapid expansion of its middle class, and in manufacturing and investment patterns.

China's rapidly changing regulatory and policy landscape should be considered in this context. Its leadership is looking to control and influence the changes underway in China, and thus mould the country's future, by incentivising investment in sectors which it believes will deliver the most economic and social benefits, and disincentivising less 'desirable' activity. But it is important to note that while the new regulations have resulted in significant challenges to the outlook for companies in various sectors, including consumer finance, ride hailing, online recruitment, ecommerce and private tutoring (mentioned above), over the short term and beyond, other government initiatives are generating investment opportunities in areas such as healthcare and factory automation, which have previously been dominated by companies in Japan, Taiwan, the US and Germany.

Across the broader Asian region, many of the positive changes we are witnessing are occurring at the company level, rather than across the whole economy, as is the case in China. As discussed in the attribution section, companies such as Sea Ltd are rapidly attracting new consumers in places such as Indonesia, and much further afield. As a result, we expect other businesses to benefit from associated increases in demand for credit and data usage and storage requirements, and from widespread, fundamental changes in consumer spending patterns. We are more cautious on the outlook for the Indian market. Although the economy is recovering quickly from a deep economic downturn, India's market levels and valuations have run even faster, suggesting excessive optimism in some sectors.

Overall, we remain broadly optimistic on the long-term outlook for Asian equities. However, recent developments, especially those in China, means it is crucial that we exercise caution. The outlook for the regional economy remains clouded by ongoing COVID-19 restrictions on travel and tourism, supply bottlenecks and inflation pressures, as well as by regulatory risks, whilst the gradual withdrawal of fiscal support programs could rob the recovery of forward momentum. It is also important to highlight that valuations are above averages in some countries and sectors, and that it may become more challenging for companies to exceed market expectations, given that the most obvious earnings upgrades have already been factored into prices.

Our search for Asia's very best growth ideas continues. In the current environment, and with the spread between growth and value stocks at an all-time high, the quality of growth from companies trading at rich multiples will become more important, and those corporates that disappoint market expectations may see their heady valuations come under pressure. In our view, the key to finding higher quality names is to focus on companies' fundamental characteristics. Our rigorous valuation framework is vital in this respect, as it allows us to look beyond short-term trends, to identify attractive long-term growth opportunities. We also believe that our experienced analysts and longstanding presence in local markets provide us with optimum access to the best ideas in Asia's fast-growing markets, and we remain confident that the Company's investment strategy will continue to reward patient investors over the long-term.

Ayaz Ebrahim
Robert Lloyd
Investment Managers

7th December 2021

ESG and JPMorgan Asia Growth & Income plc

Introduction

ESG is an acronym which stands for Environmental, Social and Governance. It describes the broad field of sustainability in the corporate sector and is widely used when assessing the environmental impact of businesses, when considering how companies acquit themselves in respect of their broad social responsibilities, and when reviewing the practices and standards used in governing corporate organisations.

Awareness of these issues has increased significantly in recent years among investment practitioners and their clients, and indeed in society at large, and our practices at J.P.Morgan Asset Management have been at the forefront of these developments. In these pages we explain how our approach has developed and how it is applied for the benefit of shareholders of JPMorgan Asia Growth & Income plc.

The basics: what is ESG?

E is for Environmental. This component considers a company's impact on the world we live in, relating to the quality and functioning of the natural environment and natural systems.

S is for Social. Social factors address the way that companies act within society; this includes the way that employee interests are managed, and the broader impact a company has on society.

G is for Governance. This component relates to how companies are managed. It considers the measures that protect shareholder interests as well as the way any company meets regulatory and other external obligations.

The table below provides illustrative examples of ESG issues in each of the **E**, **S** and **G** categories:

Environmental	Social	Governance
Carbon pollution and emissions	Human rights	Board structure: effectiveness, diversity, independence
Environmental regulations (and adherence)	Diversity	Executive pay and criteria
Climate change policies	Health and safety	Shareholder rights
Sustainable sourcing of materials	Product safety	Financial reporting and accounting standards
Recycling	Employee management	How a business is run
Renewable energy use	Employee well-being	
Water and waste management	Commitment to communities	

Why do we integrate ESG into our investment processes?

Consideration of sustainability is intrinsic to our long-term approach to investment. When we invest our clients' assets, we have to make judgements about the future risks and rewards of any investment. Those risks and rewards have always included the factors shown in the table above, and indeed all ESG factors, because all of them have the potential to affect the future value of a security. A business that produces huge amounts of carbon emissions or plastic waste, for example, is likely to find itself the subject of scrutiny from regulators and consumers and failure to anticipate this and to change will likely bring a loss of value for shareholders in the long run. The same is true of businesses that neglect their social responsibilities or fail in matters of governance. In all these instances, investors will eventually assign a higher discount rate to future cash flows, with consequences for the price of that company's securities.

How do we integrate ESG into our investment processes?

We integrate ESG considerations across all three parts of our qualitative assessment of a business.

Firstly we assign each business a strategic classification which is a label of franchise quality that ranges from Premium (best) to Quality and then to Trading and Structurally Challenged. This label is arrived at after a thorough examination of Economics, Duration and Governance. Environmental and Social issues have always been part of our assessment of Duration, along with broader considerations like the competitive and regulatory landscape faced by the business.

Secondly our research analysts complete a 98 question risk profile for each of the 1,000+ companies that we cover. Two thirds of these questions relate to environmental, social and governance issues with the remainder considering broader aspects of risk such as financial risk and regulatory risk.

Thirdly, our analysts complete an ESG materiality score for every stock under coverage. The materiality framework splits our investable universe into over 50 sub-industries with companies scored only on the ESG issues that are likely to be financially material to the industry in which they operate. For example we analyse software companies on issues cyber security and carbon footprint of data centres of their data centres, while we focus more on environmental and safety issues for commodity extraction and processing names.

Finally, the three qualitative assessment tools above feed into various parts of our valuation framework. This allows us to increase discount rates when valuing businesses with higher levels of ESG risks.

Engagement

Consideration of ESG issues should not be seen as a purely reactive activity in investment. It also involves active engagement with investee companies to promote standards, principles and outcomes that we would like to see companies demonstrate in practice.

The purpose of this report is to explain how we are setting about achieving these aspirations and to share examples of progress as we continue to seek ever more productive corporate engagement. Each example has been tagged to one of our Five Investment Stewardship Principles. These are the highest-level statement of universal priorities that we have. They are set by our Global Sustainable Investing Function and are principles we believe will have universal applicability and stand the test of time, and are as follows:

Governance	Strategy alignment with the long term	Human capital management	Stakeholder engagement	Climate risk

We hope the case studies set out below help illustrate how these principles and frameworks work together to create a coherent and effective approach to corporate engagement. The companies mentioned are all held in your company's portfolio and are just a few examples of the ongoing dialogue that we maintain with all the companies in which we invest on your behalf.

Sea

We held two engagements in Q4 2020 where we sat down with corporates in which we are invested to talk them through our ESG research and frameworks, share best practice and push the companies to improve on specific areas of weakness that we had identified.

Stakeholder engagement   Climate risk

Our analyst Sagar Rastogi met with Sea Ltd, the leading e-commerce player in ASEAN. Our materiality framework had identified several issues ranging from poor disclosure to the company having been flagged in third party reports for allowing counterfeit goods to be sold on its platform. During the meeting we learnt of some initiatives of which we had been previously unaware, a reminder of the importance of engagement conversations; on environment, for example, the company allows buyers to opt for sea freight rather than air, has started a program of recycling consumer electronics and has introduced biodegradable packaging. It was also pleasing that the company was open to hearing our case studies of what best practice looks like elsewhere, and made commitments to adapt certain practices. We will continue to update our research and adjust our materiality scores if we see concrete evidence of change.

Tencent

We engaged with the Chinese internet giant Tencent to provide formal feedback on the new ESG disclosures in its 2020 annual report.

On climate, we were pleased to see the company commit to achieving carbon neutrality as well as its report being structured against the four key TCFD pillars. We suggested that in future it would be useful if they could share a more granular roadmap on the timeline of achieving carbon neutrality, and specifically that we would like to better understand its use of technology for data centres such as 'T-block' which is one key component.

Data privacy and security remains a key issue in the Chinese internet space, and forms part of our ESG materiality assessment of these companies. The positives we took from the report were the more explicit reference to domestic and overseas laws and regulations, as well as a self-composed privacy framework 'Tencent PBD' which was publicly disclosed for the first time. For the future, we encouraged Tencent to include the number of cases, type of feedback and reflection on feedback with regards to user privacy.

Finally, on human capital management we commended the company for disclosing significantly more data than before including gender (29% female), age (40% under 30) and turnover (12%). Our next ask was that the company should use the information for thoughtful reflection and report back any conclusions; a great example of this is Google's 2019 Diversity & Inclusion report which includes lessons learnt from the past five years.

Human capital management

Stakeholder engagement

Climate risk

Samsung Electronics

While Samsung Electronics (SEC) is Korea's largest public company, it is also an international leader in the manufacturing of semiconductor products and consumer electronic goods, with a truly global reach of customers. As such SEC should have ESG practices that lead Korea Inc. and are at least equivalent to its global peers. We welcome the initiatives undertaken to date to improve in various areas, and we look for the company to make more significant progress in the future.

In the environmental area, SEC has certainly moved forward. The company began disclosing GHG emissions information following the TCFD framework in its Sustainability Report since 2020, and it has joined the CDP supply chain program. SEC also achieved its 2020 target of using 100% renewable energy for its worksites in the United States, Europe and China. The next commitment we are looking for is the disclosure of carbon reduction targets for its operations in South Korea. More importantly, following South Korea's Net Zero pledge by 2050 made in December 2020, we would like to know SEC's longer-term climate risk mitigation strategies and targets. As the largest Korean company, we urge SEC to proactively engage with the Korean government to explore solutions to mitigate climate-related risks and explore opportunities arising from climate change.

Governance was also actively discussed with the company. Following the bribery scandal surrounding Chairman Jay Y Lee, the company has made a number of constructive changes to the board. These include the separation of the role of Chairman and CEO, the appointment of an independent Chairman and the appointment of two female directors. That being said, the renewed effectiveness of the board has not yet been proven, in our view. The worldwide footprint of its business and shareholder base do not match well with the current composition of the board. For example, communications between board members and investors are insufficient. We suggested that SEC conduct an evaluation of the board by an external independent party and organise an event for investors to enable them to access board members directly.

Strategy alignment with the long term

Climate risk

Proxy Voting

J.P. Morgan Asset Management exercises the voting rights of shares held in all client portfolios where entrusted with this responsibility. We seek 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.

A summary of key voting statistics and activity for the Company during the period is detailed below:

	For	Against	Abstain	Against/ Abstain Total	Total Items
Routine/Business	233	11	0	11	244
Director Related	274	32	0	32	306
Capitalisation	95	28	0	28	123
Reorganisation and Mergers	25	5	0	5	30
Non-salary Compensation	56	7	0	7	63
Antitakeover Related	1	0	0	0	1
Miscellaneous	3	0	0	0	3
Shareholder Routine/Business	4	0	0	0	4
Shareholder Director Related	5	1	0	1	6
Shareholder Compensation	5	0	0	0	5
TOTAL	**701**	**84**	**0**	**84**	**785**

The following examples should help illustrate the some of the principles which inform our voting:

Ping An Insurance

We voted against a proposal that would have allowed the board to issue up to 20% new equity capital without pre-emptive rights. Although we understand the need for management of our investee companies to retain flexibility to act quickly when opportunities appear, our belief is that the limit on what we should pre-approve without specific information on the use of proceeds is 10%. In accordance with this principle we voted against the proposal.

Strategy alignment with the long term

LG Household & Health Care

Board independence and effectiveness remains a key focus of this market. We generally consider 'outside' directors that have material professional relationships with the companies concerned as non-independent, and we usually vote against these candidates, unless compelling reasons persuade us otherwise. However, at LG Household & Health Care, we, exceptionally, supported the election of the CFO and a shareholder representative from the parent company, LG Corp, despite our concerns about board independence. We took into account the CFO's track record and direction given by the shareholder representative to the company's strategic program. At the same time, we communicated our broader concerns and suggestions for succession planning and board diversity in a follow-up meeting with the Investor Relations representatives.

Governance

Haier Smart Home

We firmly believe that non-executive directors must be able to devote an appropriate amount of time to board matters to carry out their responsibilities effectively. This should not only be measured by the director's attendance, but also the number of directorships held at any one time. We would not normally expect a non-executive director to hold more than three significant directorships, (although up to six directorships in related group companies may be permissible). During the quarter we voted against the election of a new over-boarded non-executive director at Haier Smart Home's special meeting, due to concerns about the named candidate's potential commitment to his new responsibilities.

Governance

The future

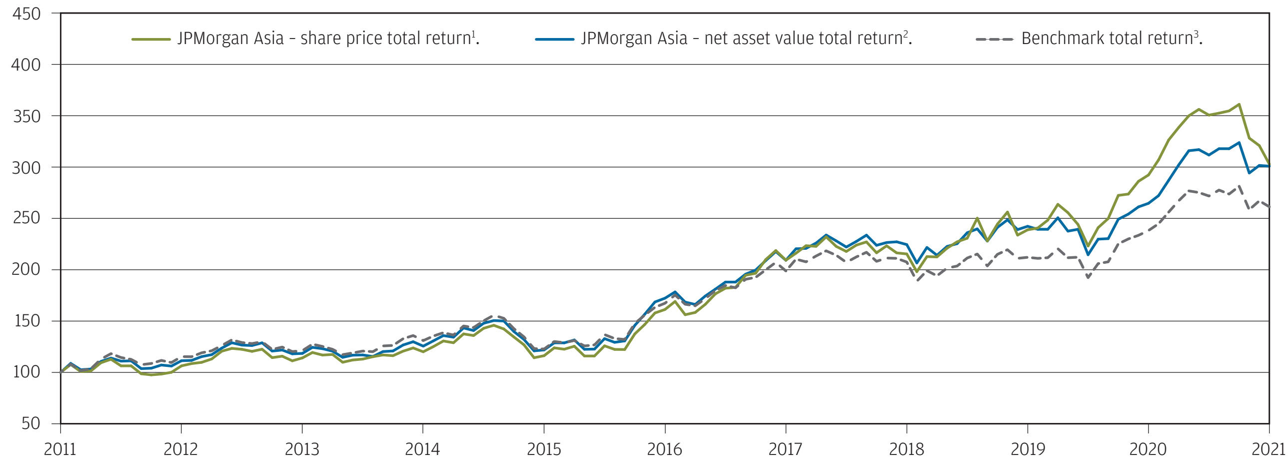
We know that our shareholders, including the Directors of your Company, see attention to ESG factors as critical in their assessment of us as investment manager. We expect ESG to remain a dominant theme within the financial services industry going forward; the course being taken by regulators suggests that its importance will only increase in years to come; our research process and the investment judgements we make will continue to reflect that and to evolve as necessary. In investing your Company's assets, however, we have always looked for companies with the ability to create value in a sustainable way and that will not change.

J.P. Morgan Asset Management

7th December 2021

TEN YEAR PERFORMANCE

FIGURES HAVE BEEN REBASED TO 100 AT 30TH SEPTEMBER 2011



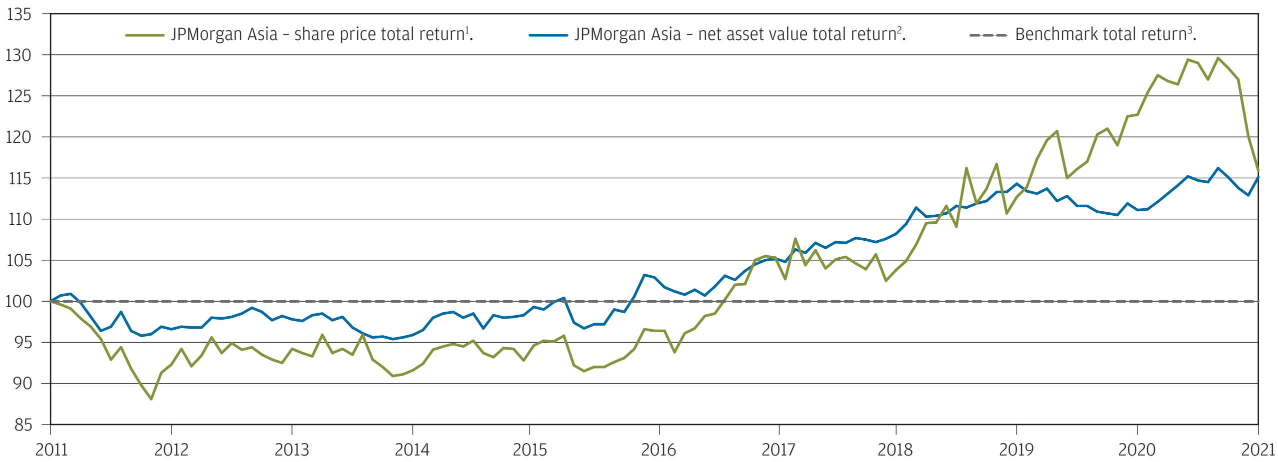
[1] Source: Morningstar.

[2] Source: Morningstar/J.P.Morgan, cum income net asset value.

[3] Source: MSCI.

TEN YEAR PERFORMANCE RELATIVE TO BENCHMARK

FIGURES HAVE BEEN REBASED TO 100 AT 30TH SEPTEMBER 2011



[1] Source: Morningstar.

[2] Source: Morningstar/J.P.Morgan, cum income net asset value.

[3] Source: MSCI.

TEN YEAR FINANCIAL RECORD

At 30th September	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shareholders' funds (£'000)	333,537	324,296	231,456	228,045	218,456	305,313	353,167	364,306	377,326	396,640	450,200
Net asset value per share (p)	196.7	216.8	227.8	238.7	229.8	321.2	375.4	387.2	401.1	421.6	460.7
Share price (p)	183.0	192.5	203.5	211.5	202.9	278.0	345.5	340.5	361.0	424.0	422.5
Share price (discount)/premium to											
net asset value per share (%)[APM]	(7.0)	(11.2)	(10.7)	(11.4)	(11.7)	(13.4)	(8.0)	(12.1)	(10.0)	0.6	(8.3)
(Net cash)gearing (%)[APM]	(4.0)	(3.7)	(0.3)	4.2	0.5	4.5	(1.2)	(0.3)	(0.9)	(0.6)	(0.3)
Year ended 30th September											
Gross revenue return (£'000)	9,175	7,749	5,706	4,799	5,610	5,969	6,516	8,792	8,130	7,932	6,850
Revenue return per share (p)	2.19	2.44	2.63	2.23	2.99	3.48	3.93	5.48	4.99	4.64	2.84
Dividend per share (p)[1,2]	2.2	2.9	2.6	2.2	2.5	3.0	13.9	15.7	15.7	15.8	19.3
Ongoing charges (%)[APM]	0.87	0.88	0.80	0.86	0.82	0.83	0.73	0.75	0.74	0.74	0.77
Rebased to 100 at 30th September 2011											
Total return to shareholders (%)[3,APM]	100.0	106.4	114.1	120.1	116.3	161.3	209.3	215.4	238.9	292.3	302.8
Total return on net assets (%)[4,APM]	100.0	111.4	118.5	125.6	121.9	172.3	209.2	224.5	242.3	264.7	300.9
Benchmark total return (%)[5]	100.0	115.4	121.2	131.0	122.8	167.4	198.8	207.5	212.1	238.2	261.3
Annual total returns											
Annual return to shareholders (%)[3,APM]	22.7	-17.8	6.4	7.2	5.2	-3.2	38.7	29.8	2.9	22.3	3.6
Annual return on net assets (%)[4,APM]	24.0	-20.1	11.4	6.4	6.0	-2.9	41.3	21.5	7.3	9.3	13.7
Annual benchmark return (%)[5]	21.3	-13.6	15.4	5.1	8.1	-6.3	36.2	18.8	4.4	12.3	9.7

[1] As of 1st October 2016, the Company adopted a new distribution policy. Further details can be found on page 26.

[2] 2012 comprises an ordinary dividend of 2.4p and a special dividend of 0.5p.

[3] Source: Morningstar.

[4] Source: Morningstar/J.P. Morgan, using net asset value per share.

[5] Source: MSCI. The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

[APM] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 90 and 91.

TEN LARGEST INVESTMENTS
AS AT 30TH SEPTEMBER

Taiwan Semiconductor Manufacturing Company, the world's largest semiconductor company, is a semiconductor contract manufacturer and designer. It manufactures semiconductors for many of the world's leading technology companies including Apple, NVIDIA and Advanced Micro Devices. It is the first manufacturer to provide 7 and 5 nanometre production technologies allowing it to manufacture the latest chip designs including the A14chip at the heart of the latest Apple iPhone.

Company	Taiwan Semiconductor Manufacturing
Country	Taiwan
Sector	Information Technology
% of total investments[1]	9.3 (2020: 9.1)
Value of holding (£'000)	41,857 (2020: 36,070)

Samsung Electronics is one of the world's leading electronics companies. In addition to its own brand of consumer electronics, where it is the world's largest manufacturer of smartphones, it also manufactures lithium-ion batteries, sensors, displays and other components for a wide range of household names including HTC, Sony and Apple.

Company	Samsung Electronics[3]
Country	South Korea
Sector	Consumer discretionary
% of total investments[1]	7.2 (2020: 7.0)
Value of holding (£'000)	32,180 (2020: 27,563)

Tencent is a Chinese technology company focusing on internet services. It is the world's largest video game vendor. It owns WeChat, among the largest Chinese and therefore global, social media apps as well as a number of music, media and payment service providers as well. Its venture capital arm has holdings in over 600 companies with a focus on technology start-ups across Asia.

Company	Tencent
Country	China and Hong Kong
Sector	Consumer discretionary
% of total investments[1]	6.8 (2020: 7.9)
Value of holding (£'000)	30,419 (2020: 31,137)

AIA is a Hong Kong finance multi-national and is the largest listed life insurance company in the Asia-Pacific region and the largest listed company on the Hong Kong Stock Exchange. It offers insurance, life insurance and retirement planning for individuals and corporations across the region with a presence in 18 Asian markets, most notably China.

Company	AIA
Country	China and Hong Kong
Sector	Financials
% of total investments[1]	4.5 (2020: 4.4)
Value of holding (£'000)	20,257 (2020: 17,422)

Alibaba provides internet infrastructure, Ecommerce, online financial services and internet content services. It is the world's largest retailer and Ecommerce Company, known for its consumer and business sales services via a number of web portals. Alongside this, it also provides financial services and cloud computing services.

Company	Alibaba[2]
Country	China and Hong Kong
Sector	Consumer discretionary
% of total investments[1]	3.4 (2020: 9.7)
Value of holding (£'000)	15,424 (2020: 38,131)

Description	Company	Country	Sector	% of total investments[1]	Value of holding (£'000)
China Resources Land is a real estate company that develops real estate projects for sale and manages investment property portfolios and hotels. It has operations in major cities throughout China including Shenzhen, Beijing, Hangzhou and Shenyang.	China Resources Land	China and Hong Kong	Financials	2.5 (2020: 2.7)	11,424 (2020: 10,631)
Bank Central Asia[2] Bank Central Asia is an Indonesia-based banking company. Bank Central Asia focuses on the transaction banking business and provides credit facilities and financial solutions for the corporate, commercial, small-medium enterprise (SME) and consumer segments. The company through its subsidiaries provides vehicle financing, Sharia banking, securities, general and life insurance, digital banking, remittances and venture capitalists.	Bank Central Asia	Indonesia	Financials	2.4 (2020: 2.4)	10,908 (2020: 7,202)
Sea[2,3] Sea is a leading global consumer internet company founded in Singapore. Sea operates three core businesses across digital entertainment, e-commerce, as well as digital payments and financial services, known as Garena, Shopee, and SeaMoney, respectively. Garena is a leading global online games developer and publisher. Shopee is the largest pan-regional e-commerce platform in Southeast Asia and Taiwan. SeaMoney is a leading digital payments and financial services provider in Southeast Asia.	Sea	Singapore	Consumer discretionary	2.3 (2020: 1.4)	10,507 (2020: 5,616)
Hong Kong Exchanges and Clearing owns the Hong Kong Stock Exchange, the third largest stock market in Asia and the fourth largest in the world. It also operates four clearing houses providing clearing, settlement and depositary services across a range of asset classes from equities to OTC derivatives. Outside the Asian region it owns the London Metal Exchange, the world's largest market for base metals trading.	Hong Kong Exchanges & Clearing	China and Hong Kong	Financials	2.3 (2020: 2.6)	10,247 (2020: 10,082)
Meituan Dianping[2] Meituan operates as a web based shopping platform for locally found consumer products and retail services. The company offers deals of the day by selling vouchers on local services and entertainment, dining, delivery, and other services. Meituan provides its services throughout China.	Meituan Dianping[2]	China and Hong Kong	Consumer Discretionary	2.2 (2020: 2.4)	9,836 (2020: 9,547)

[1] Based on total investments of £448.7m (2020: £394.1m).

[2] Not included in the ten largest investments at 30th September 2020.

[3] American Depositary Receipts (ADRs).

GEOGRAPHIC ANALYSIS

	30th September 2021		30th September 2020	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
China and Hong Kong	43.5	46.2	54.9	54.6
South Korea	17.2	14.4	15.1	13.4
Taiwan	15.5	16.9	15.2	14.2
India	9.4	14.0	5.6	9.2
Singapore	5.5	2.8	3.1	2.5
Indonesia	5.3	1.6	3.4	1.4
Thailand	1.8	1.9	1.6	2.0
Vietnam	0.9	–	1.1	–
Australia	0.9	–	–	–
Malaysia	–	1.5	–	1.9
Philippines	–	0.7	–	0.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £448.7m (2020: £394.1m).

SECTOR ANALYSIS

	30th September 2021		30th September 2020	
	Portfolio %[1]	Benchmark %	Portfolio %[1]	Benchmark %
Financials	24.6	18.9	20.6	17.3
Information Technology	21.6	23.8	21.3	20.5
Consumer Discretionary	14.9	15.9	24.3	20.9
Communication Services	13.9	10.2	10.5	12.5
Health Care	6.4	5.2	2.8	4.8
Industrials	5.7	6.1	4.6	5.3
Consumer Staples	5.4	5.0	4.6	5.1
Real Estate	3.3	3.9	5.6	4.4
Energy	2.3	3.0	3.4	3.2
Materials	1.0	5.4	1.2	3.8
Investment Fund	0.9	–	1.1	–
Utilities	–	2.6	–	2.2
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £448.7m (2020: £394.1m).

INVESTMENT ACTIVITY

DURING THE YEAR ENDED 30TH SEPTEMBER 2021

	Value at 30th September 2020 £'000	Value at 30th September 2020 % of portfolio	Purchases £'000	Sales £'000	Changes in value[1] £'000	Value at 30th September 2021 £'000	Value at 30th September 2021 % of portfolio
China and Hong Kong	216,389	54.9	84,275	(92,223)	(13,328)	195,113	43.5
South Korea	59,539	15.1	32,053	(34,507)	20,298	77,383	17.2
Taiwan	60,070	15.2	5,510	(14,768)	18,570	69,382	15.5
India	22,122	5.6	18,351	(7,477)	9,211	42,207	9.4
Singapore	12,348	3.1	10,694	(6,679)	8,445	24,808	5.5
Indonesia	13,294	3.4	9,098	(2,933)	4,257	23,716	5.3
Thailand	6,147	1.6	843	–	1,156	8,146	1.8
Australia	–	–	3,649	–	350	3,999	0.9
Vietnam	4,232	1.1	–	(2,295)	2,030	3,967	0.9
Total	**394,141**	**100.0**	**164,473**	**(160,882)**	**50,989**	**448,721**	**100.0**

[1] Total capital gains on investments for the year amounted to £50,989,000 comprising gains on sales of investments of £25,049,000 and investment holding gains of £25,940,000.

LIST OF INVESTMENTS

Company	Valuation £'000
CHINA AND HONG KONG	
Tencent	30,419
AIA	20,257
Alibaba	15,424
China Resources Land	11,424
Hong Kong Exchanges & Clearing	10,247
Meituan	9,836
Wuxi Biologics Cayman	9,802
Shenzhou International	9,175
Kweichow Moutai	6,623
Yum China	6,525
Postal Savings Bank of China[1]	6,358
Foshan Haitian Flavouring & Food	5,655
Kingdee International Software	5,509
Shenzhen Mindray Bio-Medical Electronics	5,502
Budweiser Brewing	5,347
Pharmaron Beijing[1]	5,201
Han's Laser Technology Industry	5,179
Zai Lab	4,020
Ping An Insurance[1]	3,860
China Construction Bank[1]	3,642
Zhejiang Dingli Machinery	3,268
Trip.com[2]	2,762
Poly Property Services[1]	2,276
Kanzhun[2]	1,716
Crystal International	1,656
China Resources Mixc Lifestyle Services	1,313
BeiGene	1,302
Haier Smart Home[1]	547
Medlive Technology	268
	195,113

Company	Valuation £'000
SOUTH KOREA	
Samsung Electronics	32,180
SK Hynix	7,706
SK Telecom	6,033
AfreecaTV	4,303
BGF retail	3,889
Hana Financial	3,621
Korea Investment	3,080
Samsung Engineering	3,075
JYP Entertainment	2,875
Hankook Tire & Technology	2,860
Hugel	2,654
LG Household & Health Care	2,562
SK Innovation	2,545
	77,383
TAIWAN	
Taiwan Semiconductor Manufacturing	41,857
Eclat Textile	8,566
Hiwin Technologies	6,475
Advantech	5,819
Delta Electronics	3,629
Nien Made Enterprise	3,036
	69,382
INDIA	
HDFC Bank	9,098
Axis Bank	8,655
Maruti Suzuki India	6,572
Housing Development Finance	6,508
UltraTech Cement	4,315
HDFC Life Insurance	3,786
Larsen & Toubro	3,273
	42,207
SINGAPORE	
Sea[2]	10,507
DBS	6,535
Singapore Exchange	4,456
United Overseas Bank	3,310
	24,808

Company	Valuation £'000
INDONESIA	
Bank Central Asia	10,908
Telkom Indonesia Persero	6,380
Bank Rakyat Indonesia Persero	6,107
Berlian Laju Tanker	321
	23,716
THAILAND	
Airports of Thailand	4,197
Thai Oil	3,949
	8,146
AUSTRALIA	
Oil Search	3,999
	3,999
VIETNAM	
JPMorgan Vietnam Opportunities Fund	3,967
	3,967
TOTAL INVESTMENTS	**448,721**

[1] Hong Kong 'H' shares, that is, shares in companies incorporated in mainland China and listed in Hong Kong and other foreign stock exchanges.

[2] American Depositary Receipts (ADRs).

The aim of the Strategic Report is to provide shareholders with the ability to assess how the Company has performed. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment restrictions and guidelines, performance, total return, revenue and dividends, key performance indicators, share capital, the Company's environmental, social and ethical policy, principal and emerging risks and how the Company seeks to manage those risks and finally its long term viability.

Business Model

Structure and Status of the Company

JPMorgan Asia Growth & Income plc is an investment trust and public limited company, limited by shares, with a premium listing on the London Stock Exchange. In seeking to achieve its objective the Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') to manage actively the Company's assets. The Board has determined an investment policy and related guidelines and limits, as described below.

The Company is subject to legislation and regulations including UK company law, UK Financial Reporting Standards, the UK Listing, Prospectus, Disclosure Guidance and Transparency Rules, the Market Abuse Regulations, taxation law and the Company's own Articles of Association. Since 31st December 2020, new autonomous UK regulations became effective and the UK no longer applies EU regulations. However, those EU regulations that were relevant to the Company have been incorporated by UK regulations and therefore there has been no change in practice from last year.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HMRC as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). The Directors have no reason to believe that the Company will not continue to retain its investment trust status. The Company is not a close company for taxation purposes.

A review of the Company's activities and prospects is given in the Chairman's Statement on pages 5 to 7, and in the Investment Managers' Report on pages 8 to 11.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide a cost effective, sustainable investment vehicle for investors who seek a total return from a portfolio of Asian quoted companies, which outperforms its benchmark index over the longer term, taking account of wider issues including environmental, social and governance. To achieve this, the Board of Directors is responsible for employing and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors from a diverse background, including gender, ethnicity and cultural, who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the Manager and its other third party suppliers. For more information, please refer to page 37.

Objective of the Company

The Company's objective is to provide shareholders with a total return from investing primarily in equities quoted on the stock markets of Asia, excluding Japan. It aims to outperform a benchmark, that is the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms.

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 quoted Asian, ex Japan companies, or securities providing an indirect investment in Asia. The Company's portfolio is likely to differ materially from the benchmark index as the Investment Manager will usually avoid companies and sectors that face structural issues even if they are a large constituent of the benchmark index. The portfolio has a significant exposure to the Asian, ex Japan economy, with selective exposure to overseas earnings. The Investment Managers do not hedge the portfolio against foreign currency risk. The Company conducts its affairs so as to maintain approved investment trust status in the UK.

The Company's dividend policy aims to pay, in the absence of unforeseen circumstances, regular quarterly dividends funded from a combination of revenue and capital reserves equivalent to 1% of the Company's NAV on the last business day of each financial quarter, being the end of December, March, June and September. These dividends will fluctuate in line with any rise or fall in the Company's net assets at the end of each financial quarter.

The Board determines the Company's capital structure and gearing policy, with input from the Manager. The Board's gearing policy is that the Company will remain invested in the range 10% net cash to 20% geared under normal market conditions. The Company can use short term borrowings to increase returns.

The Board has set no minimum or maximum limits on the number of investments in the portfolio but it is a relatively concentrated portfolio consisting typically of between 50 and 80 investments. The average number of holdings in the portfolio has reduced in recent years as the Investment Managers have focused on those companies that have strong balance sheets, using first hand company research and analysis. The assets are managed by Investment Managers based in Hong Kong.

Investment Restrictions and Guidelines

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

- Stocks to be either domiciled, or listed in a country within the Company's benchmark and/or derive the majority (50% or more) of its revenues from operations in those benchmark countries.
- The maximum permitted active exposure to each country is 15 percentage points above or below the benchmark index weighting.
- Maximum of two holdings in excess of 10% and less than 12% of gross assets. Otherwise no larger than 10% of gross assets per individual investment.
- The maximum proportion of the Company's gross assets that may be represented by the five largest holdings in the portfolio is 40%.
- The Board permits investments in Australian listed companies, subject to a limit of 10% of the Company's gross assets.
- The Board also permits investments in countries consistent with the Company's investment objective, other than Australia, which are not in the Company's benchmark, subject to a limit of 5% of the Company's gross assets. Such countries include, Vietnam, for example.
- The use of derivatives is permitted within agreed limits.
- Currency hedging transactions are permitted up to 40% of the portfolio but only back into sterling.
- The Company does not normally invest in unquoted investments and to do so requires prior Board approval.
- In addition, sales and purchases of country specific index futures are permitted, for gearing and hedging purposes, limited to the aggregate value of stocks held in the relevant market.
- The Company's gearing policy is to operate within a range of 10% net cash to 20% geared in normal market conditions.
- 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.

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.

The Manager also has internal guidelines in relation to investment concentration.

Performance

In the year to 30th September 2021, the Company produced a total return to shareholders of +3.6% (2020: +22.3%) and a total return on net assets of +13.7% (2020: +9.3%). This compares with the total return on the Company's benchmark index of +9.7% (2020: +12.3%). At 30th September 2021, the value of the Company's investment portfolio was £448.7 million. The Investment Managers' Report on pages 8 to 11 includes a review of developments during the year as well as information on investment activity within the Company's portfolio and the factors likely to affect the future performance of the Company.

Total Return and Revenue

Gross total return for the year amounted to £57.7 million (2020: £37.7 million) and net total return after deducting interest, management expenses and taxation amounted to £53.3 million (2020: £34.0 million). Net revenue return after deducting interest, management expenses and taxation amounted to £2.7 million (2020: £4.4 million).

Dividends

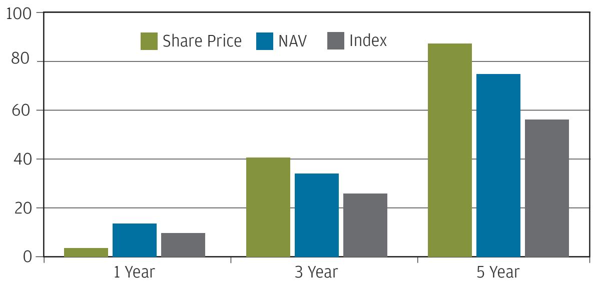
The policy aims to pay, in the absence of unforeseen circumstances, a regular quarterly dividend equivalent to 1% of the Company's NAV on the last business day of each financial quarter, being the end of December, March, June and September. These dividends are paid from a combination of revenue and capital reserves. In respect of the quarters to 31st December 2020, 31st March 2021, 30th June 2021 and 30th September 2021 dividends of 4.8p, 4.9p, 5.0p and 4.6p respectively were declared.

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**
  This is the most important KPI by which performance is judged. The Board also regularly reviews performance attribution analysis which illustrates how the Company achieved its performance relative to its benchmark index. Details of the attribution analysis for the year ended 30th September 2021 are given in the Investment Managers' Report on page 9.

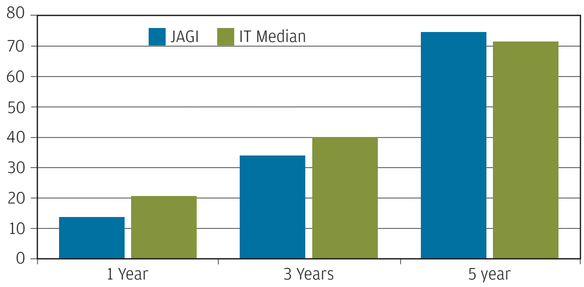
For Years ended 30th September



Source: /Morningstar/J.P. Morgan.

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

Performance v Investment Trust Peers (% NAV total return to 30th September)



Source: /Morningstar/J.P. Morgan.

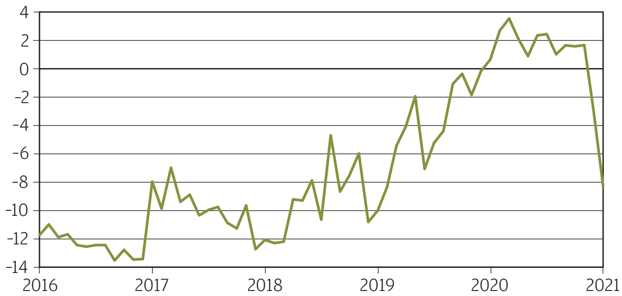
- **Share price (discount)/premium to net asset value ('NAV') per share**
  The Board has share issuance and repurchase policies in place which seek, where possible, to address imbalances in supply of and demand for the Company's shares within the market and thereby reduce the volatility and absolute level of the premium or discount to NAV at which the Company's shares trade and in relation to its peers in the sector.

  In the year to 30th September 2021, the shares traded between a premium of 4.3% and a discount of 10.6% to the cum income net asset value using daily data. On average the shares traded at a premium to NAV of 1.1% over the year.

  More information on the Company's share discount management policy is given in the Chairman's Statement on page 5.

(Discount)/Premium Performance

FIGURES HAVE BEEN REBASED TO 100 AT 30TH SEPTEMBER 2011

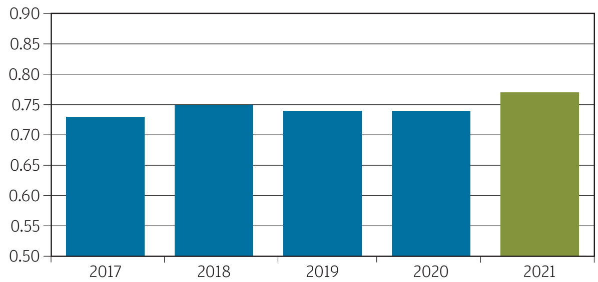


Source: Morningstar.

JPMorgan Asia - share price (discount)/premium to cum income net asset value per share (month end data - the figures detailed in the text above includes every business day throughout the year).

- **Ongoing Charges**
  The ongoing charges represent the Company's management fee and all other operating expenses excluding any finance costs, expressed as a percentage of the average daily net assets during the year. The ongoing charges for the year ended 30th September 2021 were 0.77% (2020: 0.74%). Each year the Board reviews an analysis which shows a comparison of the Company's ongoing charges and its main expenses against those of its peers.

Company's Ongoing Charges Ratio (%)



Source: /Morningstar/J.P. Morgan.

Share Capital

The Company has the authority to repurchase shares in the market for cancellation (or to be held in Treasury) and to issue new shares for cash on behalf of the Company.

During the year the Company repurchased 71,796 shares into Treasury (2020: nil). A further 31,000 shares have been repurchased into Treasury since the year end. Furthermore a total of 965,500 shares were re-issued from Treasury and a further 2,750,000 new shares were issued during the year.

Resolutions to renew the authorities to issue new shares or reissue shares from Treasury, and to repurchase shares for cancellation or to be held in Treasury will be put to shareholders at the forthcoming Annual General Meeting. It should be noted that the Board would only reissue shares from Treasury at a premium to NAV. It is not seeking authority to reissue shares from Treasury at a discount to NAV.

The full text of these resolutions is set out in the Notice of Meeting on pages 87 to 89.

Board Diversity

At 30th September 2021, there were three male Directors and two female Directors on the Board. The Company has no employees. 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.

The Board's policy on diversity, including gender, is to take account of the benefits of this during the appointment process. The Board remains committed to appointing the most appropriate candidate and meets the Hampton-Alexander recommendation of having 33% female representation on the Board.

Environmental, Social and Governance ('ESG')

The Board notes JPMAM's global policy statements in respect of Environmental, Social and Governance issues, as highlighted in italics:

JPMAM believes that companies should act in a socially responsible manner. We believe environmental, social and governance ('ESG') considerations, particularly those related to governance, can play a critical role in long-term investment strategy. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our governance specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues. Although our priority at all times is the best economic interests of our clients, we recognise that ESG issues have the potential to impact the share price, as well as the reputation of companies.

JPMAM 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. The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. Shareholders can obtain further details on the policy by contacting the Manager.

The Modern Slavery Act 2016 (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 the MSA can be found on the following website: https://www.jpmorganchase.com/about/our-business/human-rights

Greenhouse Gas Emissions

The Company is managed by JPMF with portfolio management delegated to JPMAM. 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 has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint and therefore qualifies as a low energy user and is exempt from reporting under the Streamlined Energy & Carbon Reporting requirements. JPMAM is also a signatory to the Carbon Disclosure Project. JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance.

Criminal Corporate Offence

The Company has zero tolerance for tax evasion. Shares in the Company are purchased through intermediaries or brokers and no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. To this end it seeks assurance from its service providers that effective policies and procedures are in place.

Principal and Emerging Risks

The Directors confirm 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. With the assistance of JPMF, the Audit Committee has drawn up a risk matrix, which identifies the key risks to the Company. The risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated are summarised below. The AIC Code of Corporate Governance requires the Audit Committee to put in place procedures to identify emerging risks. The key emerging risks identified are also summarised below.

Principal Risk	Description	Mitigating Activities
Investment Management and Performance		
Underperformance	Poor implementation of the investment strategy, for example as to thematic exposure, sector allocation, stock selection, undue concentration of holdings, factor risk exposure or the degree of total portfolio risk, may lead to underperformance against the Company's benchmark index and peer companies.	The Board manages these risks by diversification of investments and through its investment restrictions and guidelines, which are monitored and reported on 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 Managers, at least one of whom attends all Board meetings, and reviews data which show measures of the Company's risk profile. The Investment Managers employ the Company's gearing tactically, within a strategic range set by the Board.
Discount Control Risk	Investment trust shares often trade at discounts to their underlying NAVs, although they can also trade at a premium. Discounts and premiums can fluctuate considerably leading to volatile returns for shareholders.	The Board monitors the level of both the absolute and sector relative premium/discount at which the shares trade. The Board reviews both sales and marketing activity and sector relative performance, which it believes are the primary drivers of the relative discount level. In addition, the Company has authority, when it deems appropriate, to buy back its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.
Market and Economic Risk	Market risk arises from uncertainty about the future prices of the Company's investments, which might result from economic, fiscal, climate, regulatory, etc change. It represents the potential loss the Company might suffer through holding investments in the face of negative market movements. The Board considers thematic and factor risks, 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 believes that shareholders expect that the Company will and should be fairly fully invested in Asian equities at all times. The Board therefore would normally only seek to mitigate market risk through guidelines on gearing given to the Manager. The Board receives regular reports from the Manager's strategists and Investment Managers regarding market outlook and gives the Investment Mangers discretion regarding acceptable levels of gearing and/or cash, currently the Company's gearing policy is to operate within a range of 10% net cash to 20% geared. In particular ESG considerations are integrated into the investment decision-making.

Principal Risk	Description	Mitigating Activities
Investment Management and Performance		
Change of Corporate Control of the Manager	Change of corporate control of Manager or similar event that changes focus of JPMAM.	The Board holds regular meetings with senior representatives of the Manager in order to obtain assurance that the Manager continues to demonstrate a high degree of commitment to its asset management and investment trust business.
Loss of Investment Team or Portfolio Manager	A sudden departure of a Portfolio Manager or several members of the investment management team could result in a short term deterioration in investment performance.	The Board seeks assurance that the Manager takes steps to reduce the risk arising from such an event by ensuring appropriate succession planning and the adoption of a team based approach, as well as special efforts to retain key personnel. The Board engages with the senior management of the Manager in order to mitigate this risk.
Operational Risks		
Cyber Crime	The threat of cyber attack, in all guises, is regarded as at least as important as more traditional physical threats to business continuity and security.	The Company benefits directly and/or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around physical security of JPMorgan's data centres, security of its networks and security of its trading applications, are tested by independent auditors and reported every six months against the AAF Standard.
Regulatory Risk		
Regulatory Change	The Company's business model could become non-viable as a result of new or revised rules or regulations arising from, for example, policy change or financial monitoring pressure.	The Board receives regular reports from its broker, depositary, registrar and Manager as well as its legal advisers and the Association of Investment Companies on changes to regulations which could impact the Company and its industry. The Company monitors events and relies on the Manager and its other key third party providers to manage this risk by preparing for any changes.
Economic and Geopolitical		
Global Geopolitical Risk	There is significant exposure to the economic cycles and political movements of the markets in which the underlying investments are listed. Political and economic risk, political change or protectionism may have an adverse effect on underlying valuations, such as a US-led trade war, North Korean conflict, and other political tensions both in Asia and closer to home to include tensions in the Eurozone and Brexit risks.	The Board regularly discusses the global geo-political issues and general economic conditions and developments with the Investment Managers. Political tensions between and changes within the US, China, Europe and UK continue the uncertainty and volatility in financial markets. The medium and longer term impacts of COVID-19 on this risk, for example the unprecedented levels of fiscal stimulus and travel restrictions will continue to be assessed in light of how they may affect the Company's portfolio and the economic and geopolitical environment in which the Company operates within overall. The potential consequences of Brexit continue to be monitored through existing control systems. Since the portfolio has no investments in the UK or Europe the Board does not believe that there is likely to be any significant or direct impact on the operation of the Company or the structure of the portfolio.

Emerging Risk	Description	Mitigating Activities
Environmental		
Policy and Regulatory Risk arising from Climate Change	Climate change, which barely registered with investors a decade ago, has today become one of the most critical issues confronting asset managers and their investors. Investors can no longer ignore the impact that the world's changing climate will have on their portfolios, with the impact of climate change on returns now inevitable.	Financial returns for long-term diversified investors should not be jeopardised given the investment opportunities created by the world's transition to a low-carbon economy. The Board is also considering the threat posed by the direct impact on climate change on the operations of the Manager and other major service providers. As extreme weather events become more common, the resiliency, business continuity planning and the location strategies of the Company's services providers will come under greater scrutiny. In particular also the Board receives ESG reports from the Manager on the portfolio and the way ESG considerations are integrated into the investment decision-making.
Pandemic Risks		
Pandemics	COVID-19 has highlighted the speed and extent of economic damage that can arise from a pandemic. While current vaccination programme results are hopeful, the risk remains that new variants may not respond to existing vaccines, may be more lethal and may spread as global travel opens up again.	The Board receives reports on the business continuity plans of the Manager and other key service providers. The effectiveness of these measures have been assessed throughout the course of the COVID-19 pandemic and the Board will continue to monitor developments as they occur and seek to learn lessons which may be of use in the event of future pandemics.
Global		
Social Dislocation & Conflict	Social dislocation/civil unrest may threaten global economic growth and, consequently, companies in the portfolio.	The Manager's market strategists are available for the Board and can discuss market trends. External consultants and experts can be accessed by the Board. The Board can, with shareholder approval, look to amend the investment policy and objectives of the Company to gain exposure to or mitigate the risks arising from geopolitical instability although this is limited if it is truly global.
Inappropriate Monetary/Fiscal Policies	Inappropriate Government/Central banks fiscal or monetary responses to the COVID-19 pandemic result in excessively loose economic conditions resulting in the medium term risk of significant levels of inflation or, alternatively, are ineffective in stimulating a recovery resulting in deflation and depression.	The Manager's market strategists are available for the Board and can discuss market trends. External consultants and experts can be accessed by the Board. The Board can, with shareholder approval look to amend the investment policy and objectives of the Company, if required, to enable investment in companies or assets which offer more appealing risk/return characteristics in prevailing economic conditions.

Emerging Risk	Description	Mitigating Activities
Global		
Rising Competition between China and Western Economies	China is emerging as a challenger to the western hegemony of recent decades. This brings with it increased competition in political and military affairs alongside the development of a major trading bloc operating to different cultural, legal political and technological norms and standards. These areas of conflict may give rise to geopolitical crises that threaten the markets in which investee companies operate and fragment previously global markets into more isolated trading blocs which may limit the opportunity of investee companies to grow and thrive.	The Board has access to a range of expert resources and strategists in the UK and in the Asian region to provide long term insight and guidance on geopolitical developments. The Managers investment process incorporates non-financial measures and risks in the assessment of investee companies to allow the portfolio to adapt to changing competitive and political landscapes.

Long Term Viability

The Company is an investment trust with an objective of achieving long term capital growth. Taking account of the Company's current position, the principal and emerging risks that it faces, including the ongoing COVID-19 pandemic, 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 and risks, the Company's investment objective and strategy, the capabilities of the Manager and the current outlook for Asian 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 capital growth, shareholders should consider the Company as a long term investment proposition. This is consistent with advice provided by independent financial advisers and wealth managers, that investors should consider investing in equities for a minimum of five years. Accordingly, 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, on the assumption that the principal and emerging risks identified above, including investment underperformance, are managed or mitigated effectively, 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.

For and on behalf of the Board
Bronwyn Curtis OBE
Chairman

7th December 2021

Duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members (i.e. shareholders) as a whole and in doing so, have regard (amongst other matters) to the likely consequences of any decision in the long term; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

The Board is responsible for all decisions relating to the Company's investment objective and policies, gearing, discount management, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager. The Board's philosophy is that the Company should foster a culture where all the Company's stakeholders are treated fairly and with respect and the Board recognises the importance of acting fairly between them, which is front of mind in its key decision making. As an externally managed investment company with no employees, the Board considers that the Company's key stakeholders are its shareholders, its Manager, its investee companies, and its other professional third party service providers (corporate broker, registrar, auditor, custodian and depositary) and wider society. The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder Engagement
Shareholders
Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. Full details on how the Board ensures it is fully appraised of shareholder views and how it engages with all shareholder groups can be found on page 43.
Manager
The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated company secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa).
Investee companies
The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies. In respect of the year under review, the Manager engaged with many of its investee companies and voted at all of the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies (full details can be found in the ESG report on pages 12 to 16). The Board monitors investments made and divested and questions the Manager's rationale for exposures taken and voting decisions made.
Other key service providers
The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board considers the Company's Custodian, Depositary, Registrar, Auditor and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Committee meetings. The Management Engagement Committee meets annually to review and appraise its key service providers.

Wider society and the Environment

Whilst strong long term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance ('ESG') considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 12 to 16.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

Key Decisions and Actions

Succession Planning

The Board has continued to progress its orderly succession plans during the year. Having served as a Director since 2013 and having served as Chairman since 2017, Bronwyn Curtis will be retiring from the Board at the Company's 2023 Annual General Meeting and will be succeeded as Chairman by Sir Richard Stagg. The search for a new non-executive director will commence in the New Year. Your Directors believe that shareholder interests are best served by ensuring a smooth and orderly succession for the Board which serves to provide both continuity and refreshment whilst ensuring diversity of both background and experience.

Share Price Rating to Net Asset Value ('NAV') per Share

Over the course of the year, very few investment trusts, regardless of performance, asset class or investment approach, were immune from discount volatility as the COVID-19 pandemic continued to impact stock markets around the globe. Investment trusts with exposure to China have been further impacted as a raft of regulatory announcements weighed heavily on market sentiment.

Your Company was no exception as its discount widened beyond 8% in the fourth quarter of 2021, having traded at a premium throughout the majority of the Company's financial year ended 30th September 2021. The Board recognises that a widening of, and volatility in, the Company's discount is seen by some investors as a disadvantage of investments trusts. With a strong investment team, a strong process and excellent performance, a narrower and more stable discount has been an increasingly important area of focus for the Board. Over the long term the Board is seeking a stable discount or premium commensurate with investors' appetite for Asian equities and the Company's various attractions, not least the quality of the investment team and the investment process, and the strong long term performance these have delivered. Over the year this commitment has resulted in the selling/re-issue of shares from the Company's treasury account, the issue of new shares and, over recent months, in a series of targeted buybacks.

Miscellaneous

In addition, the Directors have kept under review the competitiveness of the management fee and the Company's other operating costs; continued to hold the Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager to enhance its sales and marketing efforts.

Furthermore, throughout the course of the COVID-19 pandemic the Board has been in regular contact with the Manager, receiving regular updates on the operational effectiveness of the Manager and key service providers and on areas such as portfolio activity, portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade.

By order of the Board
Alison Vincent, for and on behalf of
JPMorgan Funds Limited,
Company Secretary

7th December 2021

Directors’ Report

Image: View from across Victoria Harbor Hong Kong.

Bronwyn Curtis OBE (Chairman of the Board, Management Engagement Committee and Nomination Committee)

A Director since September 2013.

Mrs Curtis is an experienced global financial economist who has held senior executive positions in both the financial and media sectors. Previous roles included Head of Global Research, Executive Editor and Senior Adviser to the Head of Global Banking & Markets at HSBC Bank plc and Head of European Broadcasting at Bloomberg LP. Her other current appointments include Director of The Scottish American Investment Trust P.L.C., Pershing Square Holdings Ltd., BH Macro Limited and Mercator Media Ltd, Trustee of CEPR and a Board Member of the Australia-UK Chamber of Commerce. She is also a Non-Executive member and Audit Sub-Committee Chair of the UK Office of Budget Responsibility. Mrs Curtis was awarded an OBE for services to business economics in 2008.

Shared directorships with other Directors: Scottish American Investment Trust P.L.C with Peter Moon.

Shareholding in Company: 10,000.

Junghwa (June) Aitken

A Director since July 2018.

Ms Aitken has over three decades of experience in Asian equity markets, holding numerous senior roles at HSBC Bank plc, London, to include Global Head of Emerging Market Equity Distribution and Head of Strategy Management. Ms Aitken was also an employee at UBS AG, where she was Managing Director, Head of Global Equity Product, Global Head of Asian Equities and a director of Asian Equity Sales for 12 years. She also has experience at various London-based Asian equity sales firms.

Ms Aitken is currently a Director of Peal Capital Partners UK Limited and is a partner in a private consultancy business advising asset managers. She was also previously on the board of HSBC Bank Japan, Aquarius Fund, an Asian fixed income fund, Australian Securities Exchange listed Emerging Markets Masters Fund and the Asian Masters Fund Limited, Erudine Holdings Ltd, a financial software consultancy firm and the Shepherds Bush Housing Group. She was a founding partner and investor of Osmosis Investment Management LLP.

Shared directorships with other Directors: None.

Shareholding in the Company: 10,207.

Dean Buckley (Chairman of the Audit Committee, Remuneration Committee and Senior Independent Director)

A Director since September 2014.

Mr Buckley was previously Chief Executive Officer at Scottish Widows Investment Partnership. Prior to this appointment he held several positions at HSBC Bank plc, including Chief Executive Officer for HSBC Asset Management UK and Middle East and Chief Investment Officer for HSBC Asset Management, European equities, and held a number of senior fund manager positions at Prudential Portfolio Managers. He is a non-executive director of Alliance Trust PLC, Fidelity Special Values plc, Smith & Williamson Fund Administration Limited and Baillie Gifford & Co Limited. He is a Fellow of the Institute of Actuaries.

Shared directorships with other Directors: None.

Shareholding in Company: 10,000.

Peter Moon

A Director since August 2016.

Mr Moon was Chief Investment Officer of the Universities Superannuation Scheme. He is Chairman of The Scottish American Investment Company P.L.C. and Bell Potter (UK) Limited and is a Director of First Property plc. He is a former Director of MBNA Europe and a former Member of the National Association of Pension Funds Investment Committee.

Shared directorships with other Directors: Scottish American Investment Company P.L.C with Bronwyn Curtis.

Shareholding in Company: 10,000.

Sir Richard Stagg

A Director since July 2018.

Sir Richard Stagg is a former member of the British Diplomatic Service. His last two roles were Ambassador to Afghanistan between 2012 and 2015 and High Commissioner to India between 2007 and 2011. His previous positions included Chief Operating Officer, Private Secretary to the Foreign Secretary and Ambassador to Bulgaria. He also chaired the Board of FCO Services between 2007 and 2017 (a government-owned company delivering security services to the UK and foreign governments).

He is currently Chairman of Rothschild India and a Director of Firstsource and Max Financial Services, an Indian listed company. He is also a Trustee of the Turquoise Mountain Foundation (which works in Afghanistan and Burma) and a Trustee of SOAS (the School of Oriental and African Studies). He is also on the Advisory Board of the UK/India Business Council and is Warden of Winchester College.

Shared directorships with other Directors: None.

Shareholding in the Company: 7,766.

The Directors present their report and the audited financial statements for the year ended 30th September 2021.

Management of the Company

The Manager and Company Secretary to the Company 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'), with the day to day investment management activity conducted in Hong Kong by JPMorgan Asset Management (Asia Pacific) Limited, a fellow investment management subsidiary and an affiliate of JPMorgan Chase Bank. The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on three months notice, if notice is served on the basis of poor investment performance. The notice period is six months for all other circumstances. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board, through the Management Engagement Committee conducts a formal evaluation of the Manager on an annual basis. The evaluation covers the performance of, and contractual relationship with the Manager, its management processes, investment style, resources and risk controls and the quality of support that the Company receives from the Manager including the marketing support provided. As part of this process and under normal circumstances, the Board completes a due diligence visit of the Manager's operations in Hong Kong each year. Having completed this year's evaluation, the Board is of the opinion that the continuing appointment of the Manager is in the best interests of 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 certain responsibilities as set out under 'Management of the Company' above. The Company has appointed Bank of New York Mellon (International) 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.jpmasiagrowthandincome.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.

The Company's leverage and JPMF's remuneration disclosures are set out on pages 82 and 83.

Management Fee

JPMF is paid a management fee based on the Company's market capitalisation. This fee uses the average of the Company's closing middle market share price for the last five business days of the relevant month, calculated monthly and paid quarterly at a rate of 0.60% per annum, based on the average of the preceding three month end capitalisations. Investments in funds on which JPMorgan charges a management fee are excluded from this calculation.

Directors

The Directors of the Company who held office at the end of the year are detailed on page 37. Details of their beneficial shareholdings may be found in the Directors' Remuneration Report on page 49.

In accordance with corporate governance best practice, all Directors will retire at the Company's forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment by shareholders. The Nomination Committee, having considered the Directors' 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 those standing for reappointment be reappointed. Statements supporting the Directors' reappointments can be found on page 41.

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/she ought to have taken as a Director in order to make himself/herself 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 418 of the Companies Act 2006.

Independent Auditors

Further to a review of audit services in 2019, Mazars LLP were appointed Auditors of the Company with effect from the 2020 Annual General Meeting. Mazars LLP have expressed their willingness to continue in office as the Auditors and a resolution to reappoint Mazars LLP and authorise the Directors to determine their remuneration for the ensuing year will be proposed at the Annual General Meeting.

Companies Act 2006 Requirements

The following disclosures are made in accordance with the Companies Act 2006:

Capital Structure
The Company's capital structure is summarised on the inside front cover of this report.

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 17 to the Notice of Annual General Meeting on page 89.

Dividends
Details of the Company's dividend policy and payments are given on page 26.

Notifiable Interests in the Company's Voting Rights

At the date of this report, the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
Brewin Dolphin Ltd	6,173,510	6.3
Charles Stanley Group PLC	6,070,038	6.2

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or repurchase 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 the 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 report in respect of Listing Rule 9.8.4R.

Annual General Meeting

The notice of the Annual General Meeting ('AGM') of the Company to be held on Wednesday, 9th February 2022 is given on pages 87 to 89. The full text of the Resolutions is set out in the notice of meeting. Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

(i) Authority to allot new shares and to disapply statutory pre-emption rights (resolutions 10 and 11)

The Directors will seek renewal of the authority at the AGM to issue up to 9,769,419 Ordinary shares for cash up to an aggregate nominal amount of £2,442,354 such amount being equivalent to 10% of the present issued ordinary share capital as at the last practicable date before the publication of this document. The full text of the resolutions is set out in the Notice of Meeting on pages 87 to 89. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2023 unless renewed at a prior general meeting.

Resolution 11 will enable the allotment of shares otherwise than by way of a pro rata issue to existing shareholders. It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to 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 net asset value ('NAV'), thereby increasing the NAV per share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's net assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

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

The authority to repurchase up to 14.99% of the Company's issued Ordinary shares, granted by shareholders at the 2021 Annual General Meeting, will expire on 8th August 2023 unless renewed at the forthcoming Annual General Meeting. The Directors consider that the renewing of the authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying NAV enhances the NAV of the remaining shares.

Resolution 12 gives the Company authority to buy back its own issued Ordinary shares in the market as permitted by the Companies Act 2006 (the 'Act'). The authority limits the number of shares that could be purchased to a maximum of 14,644,360 Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares, as at 6th December 2021 (being the latest practicable date prior to the publication of this report). The authority also sets minimum and maximum prices.

If resolution 12 is passed at the Annual General Meeting, Ordinary shares repurchased might not be cancelled but rather held as treasury shares and may subsequently be reissued at a premium. The Company does not have authority to reissue Ordinary shares from treasury at a discount to NAV, therefore any reissue of Ordinary shares from treasury would be at a premium to the prevailing NAV.

(iii) Approval of dividend policy (resolution 13)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year, which for the year ended 30th September 2021 have totalled 19.3 pence per share.

(iv) Authority to increase the maximum aggregate Directors' fees (resolution 14)

The Company's Articles of Association currently state that the remuneration of the Directors should not exceed in aggregate the sum of £200,000 per annum. The Company proposes to increase the maximum aggregate sum to £250,000 per annum.

Recommendation

The Board considers that resolutions 10 to 14 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 shareholders vote in favour of the resolutions as they intend to do, where voting rights are exercisable, in respect of their own beneficial holdings which amount in aggregate to 47,874 Ordinary shares, representing approximately 0.1% of the voting rights of the Company.

Other information

Details on the Company's dividend policy, as well as information on acquisition of the Company's own shares and greenhouse gas emissions, can be found in the Business Review. Financial risk management objectives and policies, with information on exposure to price, credit and liquidity risk, can be found in note 21 to the Financial Statements. Information on post balance sheet events can be found in note 23.

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies. It considers that reporting against the AIC Code, therefore, provides more appropriate information to the Company's shareholders. The Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.

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, administrative and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, capital structure and gearing policy (with input from the Manager), 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, JPMF, 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 Bronwyn Curtis, consists of five non-executive Directors, all of whom are regarded by the Board as independent of the Company's Manager, 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 page 37.

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. Dean Buckley, the Senior Independent Director, leads the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on page 37. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised below. All of the Directors will stand for reappointment at the forthcoming Annual General Meeting.

Resolution 4 concerns the reappointment of Bronwyn Curtis. She joined the Board in September 2013 and has served for eight years as a Director.

Ms Curtis, Chairman since 2017, is an experienced global financial economist who has held senior executive positions in both the financial and media sectors.

For details of her current directorships, please refer to page 37 of the Report.

Resolution 5 concern the reappointment of Junghwa (June) Aitken. She joined the Board in July 2018 and has served for three years as a Director.

Ms Aitken has over three decades of experience in Asian equity markets, having held numerous senior roles at HSBC Bank plc, London. Other relevant experience includes her employment term at UBS AG, where she was Managing Director, Head of Global Equity Product, Global Head of Asian Equities and a director of Asian Equity Sales for 12 years.

For details of her current directorships, please refer to page 37 of the Report.

Resolution 6 concerns the reappointment of Dean Buckley. He joined the Board in September 2014 and has served for seven years as a Director.

Mr Buckley is an experienced investment professional who has held senior executive positions in a number of asset management firms. He is a Fellow of the Institute of Actuaries.

For details of his current directorships, please refer to page 37 of the Report.

Resolution 7 concerns the reappointment of Peter Moon. He joined the Board in August 2016 and has served for five years as a Director.

Mr Moon was chief investment officer of the Universities Superannuation Scheme. He is a former director of MBNA Europe and a former Member of the National Association of Pension Funds Investment Committee.

For details of his current directorships, please refer to page 37 of the Report.

Resolution 8 concerns the reappointment of Sir Richard Stagg. He joined the Board in July 2018 and has served for three years as a Director.

Sir Richard Stagg is a former member of the British Diplomatic Service. His last two roles were Ambassador to Afghanistan between 2012 and 2015 and High Commissioner to India between 2007 and 2011. Such roles involved top level policy-making, negotiation and supporting British business. He also chaired the Board of FCO Services between 2007 and 2017 (a government-owned company delivering security services to the UK and foreign governments) and is chairman of Rothschild India.

For details of his current directorships, please refer to page 37 of the Report.

The Board confirms that each of the Directors standing for reappointment at the forthcoming Annual General Meeting continue to contribute effectively and recommends that shareholders vote in favour of their reappointment.

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 reappointed by shareholders. Thereafter, subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for each Director to seek reappointment. In accordance with corporate governance best practice, Directors continuing in office seek annual reappointment and no Directors, including the Chairman, will seek reappointment after having served for nine years on the Board, unless there are exceptional circumstances for doing so.

The table below details the tenure of Directors as at the forthcoming Annual General Meeting and projected forward to 2028. The average tenure of a Director is less than six years.

Director	Appointment Date	2022 AGM	2023 AGM	2024 AGM	2025 AGM	2026 AGM	2027 AGM	2028 AGM	2029 AGM
Bronwyn Curtis	1st September 2013	7 - 8 years	9+ years	9+ years	9+ years	9+ years	9+ years	9+ years	9+ years
Dean Buckley	18th September 2014	7 - 8 years	7 - 8 years	9+ years	9+ years	9+ years	9+ years	9+ years	9+ years
Peter Moon	3rd August 2016	0 - 6 years	0 - 6 years	7 - 8 years	7 - 8 years	9+ years	9+ years	9+ years	9+ years
June Aitken	26th July 2018	0 - 6 years	0 - 6 years	0 - 6 years	0 - 6 years	7 - 8 years	7 - 8 years	9+ years	9+ years
Sir Richard Stagg	26th July 2018	0 - 6 years	0 - 6 years	0 - 6 years	0 - 6 years	7 - 8 years	7 - 8 years	9+ years	9+ years

Key - Tenure
0 - 6 years   7 - 8 years   9+ years

Please note that the above table is a guide only and does not account for retirements of current Directors nor the appointment of new Directors.

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.

A schedule of interests for each Director is maintained by the Company and reviewed at every Board meeting. New interests are considered carefully, taking into account the circumstances surrounding them and, if considered appropriate, are approved.

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 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 page 37.

During the year there were five Board meetings, two Audit Committee meetings and one Management Engagement Committee, Nomination Committee meeting and Remuneration Committee meeting. These meetings were supplemented by additional meetings held to cover procedural matters and formal approvals. In addition, there was regular contact between the Directors and the Manager and Company Secretary throughout the year.

The table below details the number of Board and Committee meetings attended by each Director during the year.

Director	Board Meetings Attended	Management Engagement Committee Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended
Bronwyn Curtis	5	1	2	1	1
June Aitken	5	1	2	1	1
Dean Buckley	5	1	2	1	1
Peter Moon	5	1	2	1	1
Sir Richard Stagg	5	1	2	1	1

Board Committees

Nomination Committee

The Nomination Committee, chaired by Bronwyn Curtis, consists of all of the Directors (given the size of the Board), 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 external search consultants, may be used to ensure that a wide range of candidates is considered. The Chair of the Board does not chair the Committee when it is dealing with the appointment of their successor.

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.

A list of potential conflicts of interest for each Director is maintained by the Company. These are considered carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved. There were no actual or indirect interests of a Director which conflicted with the interests of the Company, which arose during the year.

Remuneration Committee

The Remuneration Committee, chaired by Dean Buckley consists of all Directors and meets at least annually. The Committee's remit is to review Directors' fees and makes recommendations to the Board as and when appropriate in relation to the Company's remuneration policy and its implementation.

Management Engagement Committee

The Management Engagement Committee, chaired by Bronwyn Curtis, consists of all Directors and will meet at least annually. The Committee's remit is to review the terms of the management agreement between the Company and the Manager, to review the performance of the Manager, to review the notice period that the

Board has with the Manager and to make recommendations to the Board.

Audit Committee
The report of the Audit Committee is set out on pages 45 and 46.

Terms of Reference

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

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 twice each year by way of the annual report and accounts and the half year report. These are supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares and the Company's level of gearing.

In normal circumstances all shareholders have the opportunity, and 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 with and answer shareholders' questions. In addition, a presentation is given by the Investment Managers who review the Company's performance. During the year the Company's brokers and the Investment Managers hold regular discussions with shareholders. The Directors are made fully aware of their views. The Directors may be contacted through the Company Secretary whose details are shown on page 93 or via the Company's website.

The Company's annual report and financial statements are 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 submit questions via the Company's website or write to the Company Secretary at the address shown on page 93. A formal process is in place for all letters to the Directors to be forwarded immediately. As part of this process, any feedback from shareholders is also communicated to the Board.

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 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 and Emerging Risks on pages 29 to 32). This process has been in place for the year under review and up to the date of the approval of the annual report and financial statements, and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Managers internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Managers investment risk business are reported to the Board.

The key elements designed to provide effective risk management and 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**

  Appointment of a manager, depositary and custodian regulated by the 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 Committee or 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 reports on the internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;
- reviews every six months an independent report on the risk management and internal controls and the operations of the Manager; and
- reviews quarterly reports from the Company's Depositary.

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 September 2021 and to the date of approval of this annual report and financial statements.

The Board confirms that any failings or weaknesses identified during the course of its review of the systems 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 JPMAM. The following information in italics is a summary of JPMAM's policy statements on corporate governance, voting policy and stewardship/engagement issues, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on page 28.

Corporate Governance

JPMAM believes that corporate governance is integral to its investment process. As part of its commitment to delivering superior investment performance to clients, it expects and encourages the companies in which it invests to demonstrate the highest standards of corporate governance and best business practice. JPMAM examines the share structure and voting structure of the companies in which it invests, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of JPMAM's proxy voting and engagement activity.

Proxy Voting

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

Stewardship/Engagement

JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long term for our clients. At the heart of JPMAMs approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAMs investee companies through investment-led stewardship has been a vital component of JPMAMs active management heritage. JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time:

- *governance;*
- *strategy alignment with the long term;*
- *human capital management;*
- *stakeholder engagement; and*
- *climate risk.*

Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working to meet the practices laid out by the Financial Reporting Council ('FRC') in the UK Stewardship Code, and on embodying the spirit of those principles across the firm. While JPMAM is not yet a signatory to the recently revised 2020 UK Stewardship Code, its current focus is on ensuring its reporting to the FRC reflects the most robust standards.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:
https://am.jpmorgan.com/gb/en/asset-management/institutional/about-us/investment-stewardship/

By order of the Board
Alison Vincent, for and on behalf of
JPMorgan Funds Limited,
Secretary

7th December 2021

Audit Committee Report

I am pleased to present the Audit Committee Report to shareholders, for the year ended 30th September 2021.

Composition and Role

Membership of the Committee is set out on page 37, and the Committee meets at least twice each year. The members of the Audit Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. The Audit Committee as a whole has competence relevant to the sector.

Financial Statements and Significant Accounting Matters

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

The Audit Committee examines the effectiveness of the Company's internal control systems and receives information from the Manager's Compliance department. The Directors' statement on the Company's system of Risk Management and Internal Control is set out on pages 43 and 44.

During its review of the Company's annual financial statements for the year ended 30th September 2021, 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(b) to the financial statements on page 64. Controls are in place to ensure that valuations are appropriate and existence is verified through Depositary and Custodian reconciliations. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Custodian. BNY remains responsible for the oversight of the custody of the Company's assets.
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 65. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Compliance with Sections 1158 and 1159 Corporation Tax Act 2010	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.

Significant issue	How the issue was addressed
The risk that the global economic disruption caused by COVID-19 will affect the Company's ability to continue in operation due to the impact on the share price of portfolio companies or the ability of key service providers (including the Manager, the Depositary, the Custodian, the Fund Accountant, the Brokers and the Registrar) to maintain business continuity and continue to provide appropriate service levels	The Audit Committee has reviewed the impact of market volatility related to the continuing COVID-19 pandemic on the Company's portfolio and receives regular updates on portfolio performance from the portfolio manager. The Audit Committee has also reviewed recent portfolio liquidity and updated revenue and expense forecasts in light of the ongoing COVID-19 pandemic and its anticipated impact on portfolio liquidity, revenue and market valuations and considers that the Company's business model remains viable and that the Company has sufficient resources to continue in operation and to meet all liabilities as they fall due. The Audit Committee has further reviewed the Company's borrowing and debt facilities and considers that despite the market falls in the first quarter of 2020, the Company has continually met its financial covenants in respect of these facilities and has a wide margin before any relevant thresholds are reached. The Audit Committee is confident that the Company has appropriate controls and processes in place to manage the principal risks and uncertainties identified above and to maintain its operating model, notwithstanding the global economic challenges posed by the continuing COVID-19. The Audit Committee has received representations and updates from the Company's key service providers in respect of their business continuity plans to address the issues posed by COVID-19 and are confident that all such providers will be able to continue to provide the required level of service for the foreseeable future.

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, including its COVID-19 guidance, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Board has, in particular, considered the impact of heightened market volatility since the COVID-19 outbreak but does not believe the Company's going concern status is affected. The Company's assets, the vast majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly under all stress test scenarios reviewed by the Board and reviews of the impact of market factors, structural and financial factors and operating factors. These factors are also referenced in the Company's Long Term Viability Statement on page 33.

The Company's compliance with borrowing covenants are reviewed by the Board on a regular basis. Furthermore, the Directors are satisfied that the Company and its key third party service providers have in place appropriate business continuity plans and confirm they have been able to maintain service levels through the pandemic.

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having assessed the principal risks and other matters, including the impact of the coronavirus pandemic, that the Company will continue in operational existence for a period of at least 12 months. The Company's longer-term viability is considered in the Viability Statement on page 33.

Audit Appointment and Tenure

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 regard to their objectivity and independence. Representatives of the Company's auditors attend the Audit Committee meeting at which the draft annual report and financial statements are considered and they also attend the half-year committee meeting to present their audit plan for the subsequent year's audit.

As part of its review of the continuing appointment of the Auditors, the Audit Committee considered the length of tenure of the audit firm, its fee, its independence from JPMF and the Investment Managers and any matters raised during the audit. A formal tender exercise was undertaken in 2019, as a result of which Mazars LLP was appointed in place of PricewaterhouseCoopers LLP. This is the Audit Partner's (Stephen Eames) second of a five year maximum term.

The Audit Committee reviews and approves any non-audit services provided by the independent Auditors and assesses the impact of any non-audit work on the ability of the Auditors to remain independent. No such work was undertaken during the year.

Fair, Balanced and Understandable

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 30th September 2021, 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 51.

For and on behalf of the Audit Committee
Dean Buckley
Chairman

7th December 2021

Directors’ Remuneration Report

Image: Shifen Waterfall Aerial View – Famous nature landscape of Taiwan, shot in Pingxi District, New Taipei, Taiwan.

The Board presents the Directors' Remuneration Report for the year ended 30th September 2021 which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

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 53 to 58.

Remuneration of the Directors is considered by the 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 and an ordinary resolution to approve this report was put to shareholders at the 2021 Annual General Meeting. The Board has resolved that, for good governance purposes, the policy vote will be put to shareholders every year. Accordingly a resolution to approve the policy will be put to shareholders at the 2022 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 Committee are paid higher fees than 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. Reviews are based on information provided by the Manager, and includes research carried out by third parties 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.

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 award scheme, or pension scheme either during employment or on recruitment, 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.

In the year under review Directors were paid at the following rates: Chairman £44,000; Chairman of the Audit Committee £36,500; and other Directors £29,500. Directors resolved not to increase fees in respect to the Company's year ending 30th September 2022.

No amounts (2020: 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 £200,000 per annum. Any increase in this maximum aggregate amount requires both Board and shareholder approval. At the forthcoming AGM, shareholders will be asked to approve an increase in the limit to £250,000 per annum. There has been no change in the maximum limit since 2016.

The Company has no Chief Executive Officer and no employees and therefore there was no consultation of employees, and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

The Company has not sought shareholder views on its remuneration policy. The 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 pages 41 and 42.

Remuneration Report

The Directors' Remuneration 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 September 2021 and no changes are proposed for the year ending 30th September 2022.

At the Annual General Meeting held on 17th February 2021, 99.8% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the remuneration report and 0.2% voted against.

Details of the implementation of the Company's remuneration policy are given below.

Single total figure of remuneration

The single total figure of remuneration for the Board as a whole for the year ended 30th September 2021 was £169,086. The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

There are no performance targets in place for the Directors of the Company and there are no benefits for any of the Directors which will vest in the future. There are no benefits, pension, bonus, long term incentive plans, exit payments or arrangements in place on which to report.

Single total figure table[1]

	2021			2020		
	Fees	Taxable expenses[2]	Total	Fees	Taxable expenses[2]	Total
Directors' Name	£	£	£	£	£	£
Bronwyn Curtis	44,000	86	44,086	41,500	–	41,500
June Aitken	29,500	–	29,500	27,500	–	27,500
Dean Buckley	36,500	–	36,500	34,500	1,411	35,911
Peter Moon	29,500	–	29,500	27,500	204	27,704
Sir Richard Stagg	29,500	–	29,500	27,500	–	27,500
Total	169,000	86	169,086	158,500	1,615	160,115

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

[2] Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

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

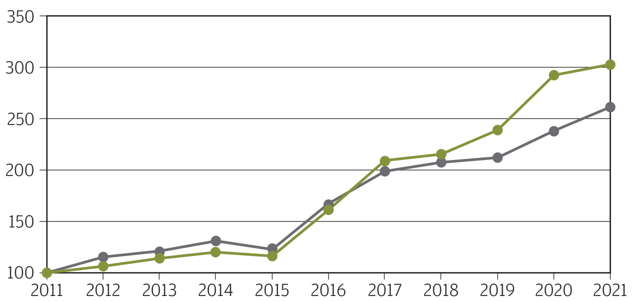
	Number of shares held	
Directors' Name	30th September 2021	30th September 2020
Bronwyn Curtis	10,000	7,000
June Aitken[2]	10,108	10,000
Dean Buckley	10,000	10,000
Peter Moon	10,000	10,000
Sir Richard Stagg	7,766	7,693

[1] Audited information.

[2] Since the period end, Mrs Aitken's beneficial holding has increased to 10,207 shares following the purchase of 99 shares through a dividend reinvestment plan.

In accordance with the Companies Act 2006, a graph showing the Company's share price total return compared with its benchmark, the MSCI AC Asia ex Japan Index with net dividends reinvested, expressed in sterling terms, is shown below. The Board believes this Index is the most representative comparator for the Company, given the Company's investment objective.

Ten Year Share Price and Benchmark Total Return Performance to 30th September 2021



Source: Morningstar/Datastream.

Share price total return.

Benchmark total return.

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees:

Directors' name	% change for the year to 30th September 2020	% change for the year to 30th September 2021
Bronwyn Curtis	–	+6.0%
June Aitken	–	+7.3%
Dean Buckley	+7.5%[1]	+5.8%
Peter Moon	–	+7.3%
Sir Richard Stagg	–	+7.3%

[1] Fee increased for Mr Buckley this year due to his appointment as Audit Committee Chairman.

A table showing the total remuneration for the Chairman over the five years ended 30th September 2021 is below:

Remuneration for the Chairman over the five years ended 30th September 2021

Year ended 30th September	Fees	Performance related benefits received as a percentage of maximum payable
2021	£44,000	n/a
2020	£41,500	n/a
2019	£41,500	n/a
2018	£41,500	n/a
2017	£38,000	n/a

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

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th September 2021	2020
Remuneration paid to all Directors	£169,000	£160,115
Distribution to shareholders		
- by way of dividends paid	£18,047,000	£14,677,000
- by way of share repurchases	£299,000	£nil
Total distribution to shareholders	£18,346,000	£14,677,000

For and on behalf of the Board
Bronwyn Curtis OBE
Chairman

7th December 2021

Statement of Directors’ Responsibilities

Image: Kusum Sarovar, one of the most visited places in Mathura. Numerous temples and ashrams. Uttar Pradesh, India.

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The Directors are responsible for keeping adequate 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 enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors 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 Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Each of the Directors, whose names and functions are listed in Directors' Report confirm that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Directors' 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 Directors consider that the Annual Report & Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

For and on behalf of the Board
Bronwyn Curtis OBE
Chairman

7th December 2021

Independent Auditor’s Report

Image: Wide-angle view of Singapore city skyline.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of JPMorgan Asia Growth & Income plc (the 'Company') for the year ended 30th September 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and:

- give a true and fair view of the state of the Company's affairs as at 30th September 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed entities and public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- Reviewing the Directors' going concern assessment including COVID-19 implications based on severe but plausible scenarios as approved by the Board of Directors on 17th November 2021;
- Making enquiries of the Directors to understand the period of assessment considered by the Directors, assessing and challenging the appropriateness of the Directors' key assumptions in their income and expense projections and implication of those when assessing severe but plausible scenarios;
- Assessing the Company's ability to continue to operate within its financial covenants and the liquidity of the portfolio through reviewing management assessment of how quickly the portfolio could be liquidated if required; and
- Evaluating the appropriateness of the Directors' disclosures in the financial statements on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Director's considered it appropriate to adopt the going concern basis of accounting.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matter in forming our audit opinion above, together with an overview of the principal audit procedures performed to address this matter and key observations arising from those procedures.

This matter, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key audit matter

Valuation, existence and ownership of the investment portfolio

The Company has a significant portfolio of quoted investments, these are measured in accordance with the requirements of UK GAAP and the Statement of Recommended Practice issued by the Association of Investment Companies.

Investments make up 99.7% of net assets by value and are considered to be the key driver for the Company. The investments are made up of quoted investments that are included initially at fair value which is taken to be their cost and subsequently valued at fair value which are quoted bid prices for investments traded in active markets. There is a risk that investment recorded might not exist or might not be owned by the company. Although the investments are valued at quoted bid prices, there is a risk that errors in valuation can have a significant impact on the numbers presented.

We therefore identified valuation, existence and ownership of investments as a key audit matter as it had the greatest effect on our overall audit strategy and allocation of resources.

How our scope addressed this matter

- understanding management's process of recording and valuing quoted investments through discussions with management and examination of control reports on the third party service organisation;
- for all investments in the portfolio, agreeing investment holdings to an independent custodian confirmation and an independent depositary confirmation in order to obtain comfort over existence and ownership;
- for all investments in the portfolio, comparing the market prices to an independent source vendor and recalculating the investment valuations as at the year-end;
- for all investments in the portfolio, assessing the frequency of trading to ensure appropriateness of fair value classification; and
- reviewing the adequacy of the disclosure in the financial statements and ensure that the methodology applied is in accordance with UK GAAP and the Statement of Recommended Practice issued by the Association of Investment Companies.

Our observations

- Based on the work performed and evidence obtained, we noted that the investments are valued in accordance with the relevant accounting standards. We did not note any issues with regard to the existence or the ownership of the investments held as at 30th September 2021.

Our application of materiality and an overview of the scope of our audit

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	4,502,000
How we determined it	This has been calculated with reference to the Company's net assets, of which it represents approximately 1%.
Rationale for benchmark applied	Net assets have been identified as the principal benchmark within the financial statements as it is considered to be the focus of the shareholders. 1% has been chosen to reflect the level of understanding of the stakeholders of the Company in relation to the investments. Whilst valuation processes for these investments are not considered to be complex, there is a risk that errors in valuation could cause a material misstatement.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. On the basis of our risk assessments, together with our assessment of the overall control environment, our judgement was that performance materiality was £3,151,400 which is approximately 70% of overall materiality.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £135,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

In our opinion, based on the work undertaken in the course of the audit:

- 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 and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the parent company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA rules.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in;

- the Strategic Report or the Directors' Report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 45 and 46;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why they period is appropriate set out on page 33;
- Directors' statement on fair, balanced and understandable set out on page 46;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 29 to 32;

- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 43 and 44; and
- The section describing the work of the Audit Committee set out on pages 45 and 46.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 51, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of regulatory requirements of the HMRC Investment Trust conditions, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- At the planning stage of our audit, gaining an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the risk of acts by the Company which were contrary to the applicable laws and regulations;
- Discussing with the Directors and management the policies and procedures in place regarding compliance with laws and regulations;
- Discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- During the audit, focusing on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the Directors (as required by auditing standards), from inspection of the company's regulatory and legal correspondence and review of minutes of Directors' meetings in the year, we identified that the principal risks of non-compliance with laws and regulations related to breaches of regulatory requirements of the HMRC Investment Trust conditions. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Listing Rules, the UK Corporate Governance Code, the AIC code of Corporate Governance, the Companies Act 2006 and UK tax legislation.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and significant one-off or unusual transactions; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit, including fraud and irregularities, are discussed under 'Key audit matters' within this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 15th November 2019 to audit the financial statements for the year ended 30th September 2020 and subsequent financial periods. The period of total uninterrupted engagement is two years, covering the years ended 30th September 2020 to 30th September 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

7th December 2021

Financial Statements

Image: Aerial View of Cikubang Bridge at Sunrise, the Longest Active Train Bridge in Indonesia, Bandung, West Java, Asia.

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000
Gains on investments held at fair value through profit or loss	3	–	50,965	50,965	–	29,604	29,604
Net foreign currency (losses)/gains		–	(151)	(151)	–	116	116
Income from investments	4	6,799	–	6,799	7,906	–	7,906
Interest receivable and similar income	4	51	–	51	26	–	26
Gross return		**6,850**	**50,814**	**57,664**	**7,932**	**29,720**	**37,652**
Management fee	5	(2,727)	–	(2,727)	(2,084)	–	(2,084)
Other administrative expenses	6	(697)	(90)	(787)	(666)	–	(666)
Net return before finance costs and taxation		**3,426**	**50,724**	**54,150**	**5,182**	**29,720**	**34,902**
Finance costs	7	(41)	–	(41)	(111)	–	(111)
Net return before taxation		**3,385**	**50,724**	**54,109**	**5,071**	**29,720**	**34,791**
Taxation	8	(670)	(171)	(841)	(710)	(90)	(800)
Net return after taxation		**2,715**	**50,553**	**53,268**	**4,361**	**29,630**	**33,991**
Return per share	9	**2.84p**	**52.81p**	**55.65p**	**4.64p**	**31.49p**	**36.13p**

A fourth quarterly dividend of 4.6p (2020: 4.2p) per share has been declared in respect of the year ended 30th September 2021, totalling £4,495,000 (2020: £3,951,000). Further details are given in note 10 on page 69.

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.

The net return after taxation represents the profit for the year and also the total comprehensive income.

The notes on pages 64 to 80 form part of these financial statements.

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
At 30th September 2019	**23,762**	**31,646**	**977**	**25,121**	**295,820**	**–**	**377,326**
Net return	–	–	–	–	29,630	4,361	33,991
Dividend paid in the year (note 10)	–	–	–	–	(10,316)	(4,361)	(14,677)
At 30th September 2020	**23,762**	**31,646**	**977**	**25,121**	**315,134**	**–**	**396,640**
Issue of Ordinary shares	687	12,980	–	–	–	–	13,667
Issue of shares from Treasury	–	2,079	–	–	2,892	–	4,971
Repurchase of shares into Treasury	–	–	–	–	(299)	–	(299)
Net return	–	–	–	–	50,553	2,715	53,268
Dividends paid in the year (note 10)	–	–	–	–	(15,332)	(2,715)	(18,047)
At 30th September 2021	**24,449**	**46,705**	**977**	**25,121**	**352,948**	**–**	**450,200**

[1] These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

The notes on pages 64 to 80 form an integral part of these financial statements.

AT 30TH SEPTEMBER 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	448,721	394,141
Current assets	12		
Derivative financial assets		–	5
Debtors		507	1,032
Cash and cash equivalents		1,496	3,966
		2,003	5,003
Current liabilities	13		
Creditors: amounts falling due within one year		(524)	(2,504)
Net current assets		1,479	2,499
Total assets less current liabilities		450,200	396,640
Net assets		450,200	396,640
Capital and reserves			
Called up share capital	14	24,449	23,762
Share premium	15	46,705	31,646
Exercised warrant reserve	15	977	977
Capital redemption reserve	15	25,121	25,121
Capital reserves	15	352,948	315,134
Total equity shareholders' funds		450,200	396,640
Net asset value per share	16	460.7p	421.6p

The financial statements on pages 60 to 63 were approved and authorised for issue by the Board of Directors on 7th December 2021 and signed on their behalf by:

Bronwyn Curtis OBE
Chairman

The notes on pages 64 to 80 form an integral part of these financial statements.

The Company is registered in England and Wales.

Company registration number: 3374850.

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	2021 £'000	2020 £'000
Net cash outflow from operations before dividends and interest	17	(3,346)	(2,816)
Dividends received		6,327	6,878
Interest received		3	9
Taxation		23	–
Interest paid		(40)	(110)
Net cash inflow from operating activities		**2,967**	**3,961**
Purchases of investments		(166,687)	(161,482)
Sales of investments		160,862	171,566
Settlement of forward currency contracts		(111)	72
Net cash (outflow)/inflow from investing activities		**(5,936)**	**10,156**
Dividends paid		(18,047)	(14,677)
Ordinary Shares issued (including from Treasury)		18,638	–
Repayment of bank loans		–	(8,848)
Drawdown of bank loans		–	9,114
Net cash inflow/(outflow) from financing activities		**591**	**(14,411)**
Decrease in cash and cash equivalents		**(2,378)**	**(294)**
Cash and cash equivalents at start of year		3,966	4,404
Unrealised loss on foreign currency cash and cash equivalents		(92)	(144)
Cash and cash equivalents at end of year		1,496	3,966
Decrease in cash and cash equivalents		**(2,378)**	**(294)**
Cash and cash equivalents consist of:			
Cash and short term deposits		532	2,806
Cash held in JPMorgan US Dollar Liquidity Fund		964	1,160
Total		**1,496**	**3,966**

RECONCILIATION OF NET DEBT

	As at 30th September 2020 £'000	Cash flows £'000	Other non-cash charges £'000	As at 30th September 2021 £'000
Cash and cash equivalents:				
Cash	2,806	(2,153)	(121)	532
Cash equivalents	1,160	(225)	29	964
Total	**3,966**	**(2,378)**	**(92)**	**1,496**

The notes on pages 64 to 80 form an integral part of these financial statements.

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

General Information

The address of its registered office is at 60 Victoria Embankment, London EC4Y 0JP.

The principal activity of the Company is investing in securities as set out in the Company's Objective and Investment Policies.

The Company was incorporated and was admitted to the Main market of the London Stock Exchange in September 1997.

The Company changed its name from JPMorgan Asian Investment Trust plc to JPMorgan Asia Growth & Income plc on 14th February 2020.

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include fixed asset investments at fair value, and 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 October 2019.

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

The financial statements have been prepared on a going concern basis. In forming this opinion, the directors have considered any potential impact of the COVID-19 pandemic on the going concern and viability of the Company. They have considered the potential impact of COVID-19 and the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience particularly in light of COVID-19. The Directors have reviewed the compliance with debt covenants in assessing the going concern and viability of the Company. The Directors have reviewed income and expense projections and the liquidity of the investment portfolio in making their assessment. The disclosures on going concern on pages 45 and 46 of the Directors' Report form part of these financial statements.

The policies applied in these financial statements are consistent with those applied in the preceding year.

(b) 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.

(c) Accounting for reserves

Gains and losses on investments held at fair value through profit or loss comprises of Gains and losses on sales of investments, Investment holding gains and losses and Other capital charges. 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'.

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'.

Amounts received in excess of the par value of issued shares are held in Share premium.

Par value of shares repurchased and cancelled by the Company are transferred from Called up share capital to the Capital redemption reserve.

Net revenue return after taxation for the year is accounted for in the Revenue reserve.

(d) 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.

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 revenue 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.

Interest receivable is taken to revenue on an accruals basis.

Stock lending income is taken to revenue on an accruals basis. In all cases securities lent continue to be recognised in the Statement of Financial Position.

(e) Expenses

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

- Expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 70.

(f) Finance costs

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

Finance costs are allocated wholly to revenue.

(g) 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. Liquidity funds are considered cash equivalents as they are held for cash management purposes as an alternative to cash.

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 are classified as financial liabilities measured at amortised cost. They are initially measured as proceeds and subsequently measured at amortised cost. Interest payable on the bank loan is accounted for on an accruals basis in the Statement of Comprehensive Income.

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.

(h) Taxation

Current tax is provided at the amounts expected to be paid or recovered. The tax effect of different items of income and expenditure is allocated between revenue and capital on the same basis as the particular item to which it relates, under the marginal method, using the Company's effective tax rate for the accounting period.

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.

The Company incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as 'taxation' in the statement of comprehensive income.

1. Accounting policies *continued*

(i) 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.

(j) 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.

(k) Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

(l) Repurchases of ordinary shares for cancellation or to be held in Treasury

The cost of repurchasing ordinary shares (for cancellation or to be held in Treasury), 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. For shares that are repurchased for cancellation, and for shares held in Treasury that are subsequently cancelled, the nominal value of ordinary share capital repurchased and cancelled is transferred out of 'Called up share capital' and into 'Capital redemption reserve'.

Should shares held in Treasury be reissued, the sales proceeds will be treated as a realised 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.

(m) Segmental reporting

The Board are of the opinion that the Company is engaged in a single segment of business, being investment in Asian equities.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires the Directors 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.

The Directors 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

	2021 £'000	2020 £'000
Realised gains on sales of investments	25,049	14,383
Net change in unrealised gains and losses on investments	25,940	15,243
Other capital charges	(24)	(22)
Total capital gains on investments held at fair value through profit or loss	**50,965**	**29,604**

4. Income

	2021 £'000	2020 £'000
Income from investments:		
Overseas dividends	6,642	7,790
Scrip dividends	157	116
	6,799	**7,906**
Interest receivable and similar income:		
Stock lending	48	17
Interest from liquidity fund	3	6
Deposit interest	–	3
	51	**26**
Total income	**6,850**	**7,932**

5. Management fee

	2021 £'000	2020 £'000
Management fee	2,727	2,084

Details of the management fee are given in the Directors' Report on page 38.

6. Other administrative expenses

	2021 £'000	2020 £'000
Administration expenses	349	286
Custody fees	181	149
Directors' fees[1]	169	160
Depositary fees	55	43
Auditor's remuneration for audit services	33	28
Total	**787**	**666**

[1] Full disclosure is given in the Directors' Remuneration Report on pages 48 and 49.

7. Finance costs

	2021 £'000	2020 £'000
Interest on bank loans and overdrafts	41	111

8. Taxation

(a) Analysis of tax charge for the year

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	841	–	841	800	–	800
Tax relief on expenses charged to capital	(171)	171	–	(90)	90	–
Total tax charge for the year	**670**	**171**	**841**	**710**	**90**	**800**

(b) Factors affecting total tax charge for the year

The tax charge for the year is higher (2020: lower) than the Company's applicable rate of corporation tax of 19.0% (2020: 19.0%).

The factors affecting the total tax charge for the year are as follows:

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	3,385	50,724	54,109	5,071	29,720	34,791
Net return before taxation multiplied by the Company's applicable rate of corporation tax of 19.0% (2020: 19.0%)	643	9,638	10,281	963	5,647	6,610
Effects of:						
Non taxable capital gains	–	(9,655)	(9,655)	–	(5,647)	(5,647)
Non taxable scrip dividends	(23)	–	(23)	(15)	–	(15)
Non taxable overseas dividends	(1,262)	–	(1,262)	(1,467)	–	(1,467)
Tax relief on taxable capital gains	(188)	188	–	(90)	90	–
Unrelieved expenses	659	–	659	519	–	519
Overseas withholding tax	841	–	841	800	–	800
Total tax charge for the year	**670**	**171**	**841**	**710**	**90**	**800**

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £7,642,000 (2020: £5,320,000) based on a prospective corporation tax rate of 25% (2020: 19%). The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from 1st April 2023. This increase in the standard rate of corporation tax was substantively enacted on 24th May 2021 and became effective from 2nd June 2021. 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. Return per share

	2021 £'000	2020 £'000
Revenue return	2,715	4,361
Capital return	50,553	29,630
Total return	**53,268**	**33,991**
Weighted average number of shares in issue during the year	95,724,531	94,081,493
Revenue return per share	2.84p	4.64p
Capital return per share	52.81p	31.49p
Total return per share	**55.65p**	**36.13p**

10. Dividends

(a) Dividends paid and declared

	2021 £'000	2020 £'000
Dividends paid		
2020 fourth quarterly dividend of 4.2p (2019: 4.0p)	3,951	3,763
First quarterly dividend of 4.8p (2020: 4.1p)	4,537	3,858
Second quarterly dividend of 4.9p (2020: 3.5p)	4,690	3,293
Third quarterly dividend of 5.0p (2020: 4.0p)	4,869	3,763
Total dividends paid in the period	**18,047**	**14,677**
Dividend declared		
Fourth quarterly dividend declared of 4.6p (2020: 4.2p) per share	4,495	3,951

A fourth quarterly dividend of 4.6p has been declared and was paid on 16th November 2021 for the financial year ended 30th September 2021. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th September 2022.

(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 aggregate of the distributable reserves is £237,228,000 (2020: £225,349,000).

	2021 £'000	2020 £'000
First quarterly dividend of 4.8p (2020: 4.1p)	4,537	3,858
Second quarterly dividend of 4.9p (2020: 3.5p)	4,690	3,293
Third quarterly dividend of 5.0p (2020: 4.0p)	4,869	3,763
Fourth quarterly dividend declared of 4.6p (2020: 4.2p)	4,495	3,951
Total dividends for Section 1158 purposes	**18,591**	**14,865**

The aggregate of the distributable reserves after the payment of the final dividend will amount to £232,733,000 (2020: £221,398,000).

11. Investments held at fair value through profit or loss

	2021 £'000	2020 £'000
Investments listed on a recognised stock exchange	448,721	394,141
Opening book cost	304,362	299,440
Opening investment holding gains	89,779	74,536
Opening valuation	394,141	373,976
Movements in the year:		
Purchases at cost	164,473	162,129
Sales proceeds	(160,882)	(171,590)
Gains on investments	50,989	29,626
	448,721	**394,141**
Closing book cost	333,002	304,362
Closing investment holding gains	115,719	89,779
Total investments held at fair value through profit or loss	**448,721**	**394,141**

The company received £160,882,000 (2020: £171,590,000) from investments sold in the year. The book cost of these investments when they were purchased was £135,821,000 (2020: £157,207,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs on purchases during the year amounted to £227,000 (2020: £181,000) and on sales during the year amounted to £302,000 (2020: £313,000). These costs comprise mainly brokerage commission.

12. Current assets

Derivative financial assets

	2021 £'000	2020 £'000
Forward foreign currency contracts	–	5

Debtors

	2021 £'000	2020 £'000
Dividends and interest receivable	441	989
Other debtors	28	43
Overseas tax recoverable	25	–
VAT recoverable	13	–
Total	**507**	**1,032**

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

	2021 £'000	2020 £'000
Creditors: amounts falling due within one year		
Repurchase of the Company's own shares awaiting settlement	299	–
Other creditors and accruals	196	131
Overseas tax Provision	26	–
Loan interest payable	3	2
Securities purchased awaiting settlement	–	2,371
Total	524	2,504

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

On 2nd December 2019, the Company had entered into a £10 million three year unsecured multicurrency revolving loan facility with Scotiabank (Ireland) Limited with option to increase up to £40 million. This facility permits the Manager to apply modest gearing when conditions warrant but with lower commitment fee payments when the facility is unused. During the year to 30th September 2021, £nil (USD $11.1 million (£9.1 million)) was drawn down and £nil (USD $11.1 million (£8.8 million)) was repaid.

As at 30th September 2021, the Company had £nil drawn down on the facility.

14. Called up share capital

	2021 £'000	2020 £'000
Issued and fully paid share capital:		
Ordinary shares of 25p each[1]		
Opening balance of 94,081,493 (2020: 94,081,493) shares of 25p each excluding shares held in Treasury	23,521	23,521
Issue of 2,750,000 shares (2020: nil)	687	–
Re-issue of 965,500 shares from treasury (2020: nil)	241	–
Repurchase of 71,796 shares into treasury (2020: nil)	(18)	–
Closing Balance of 97,725,197 (2020: 95,046,993) shares of 25p each excluding shares held in Treasury	**24,431**	**23,521**
Opening balance of 965,500 (2020: 965,500) shares held in Treasury	241	241
Re-issue of 965,500 shares from Treasury (2020: nil)	(241)	–
Repurchase of 71,796 shares into Treasury	18	–
Closing balance of 71,796 (2020: 965,500) shares held in Treasury	**18**	**241**
Closing balance of 97,796,993 (2020: 95,046,993) shares of 25p each including shares held in Treasury	**24,449**	**23,762**

[1] Fully paid ordinary shares, which have a par value of 25p each, carry one vote per share and carry a right to receive dividends.

Further details of transactions in the Company's shares are given in the Business Review on pages 27 and 28.

15. Capital and reserves

	Called up share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves: Gains and losses on sales of investments[1] £'000	Capital reserves: Investment holding gains and losses £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	23,762	31,646	977	25,121	225,349	89,785	–	396,640
Net losses on foreign currency transactions	–	–	–	–	(151)	–	–	(151)
Unrealised gains on forward foreign currency contracts from prior period now realised	–	–	–	–	5	(5)	–	–
Realised gains on sale of investments	–	–	–	–	25,049	–	–	25,049
Net change in unrealised gains and losses on investments	–	–	–	–	–	25,940	–	25,940
Proceeds from issuance of ordinary shares	687	12,980	–	–	–	–	–	13,667
Re-issue of shares from Treasury	–	2,079	–	–	2,892	–	–	4,971
Repurchase of shares into Treasury	–	–	–	–	(299)	–	–	(299)
Expenses charged to capital	–	–	–	–	(90)	–	–	(90)
Other capital charges	–	–	–	–	(24)	–	–	(24)
Tax relief on expenses charged to capital	–	–	–	–	(171)	–	–	(171)
Dividends paid in the year	–	–	–	–	(15,332)	–	(2,715)	(18,047)
Retained revenue for the year	–	–	–	–	–	–	2,715	2,715
Closing balance	**24,449**	**46,705**	**977**	**25,121**	**237,228**	**115,720**	**–**	**450,200**

[1] These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

16. Net asset value per share

	2021	2020
Net assets (£'000)	450,200	396,640
Number of shares in issue	97,725,197	94,081,493
Net asset value per share	**460.7p**	**421.6p**

17. Reconciliation of net return before finance costs and taxation to net cash outflow from operations before dividends and interest

	2021 £'000	2020 £'000
Net return before finance costs and taxation	54,150	34,902
Less capital return before finance costs and taxation	(50,724)	(29,720)
Scrip dividends received as income	(157)	(116)
Decrease/(increase) in accrued income and other debtors	550	(110)
Increase/(decrease) in accrued expenses	61	(2)
Overseas withholding tax	(863)	(800)
Expenses charged to capital	(90)	–
Dividends received	(6,327)	(6,878)
Interest received	(3)	(9)
Realised gain/(loss) on foreign currency transactions	86	(99)
Realised exchange (loss)/gain on Liquidity	(29)	16
Net cash outflow from operating activities	(3,346)	(2,816)

18. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2020: same).

19. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 38. The management fee payable to the Manager for the year was £2,727,000 (2020: £2,084,000) of which £nil (2020: £nil) was outstanding at the year end.

During the year £nil (2020: £nil), was payable to the Manager for the administration of savings scheme products, of which £nil (2020: £nil) was outstanding at the year end.

Safe custody fees amounting to £181,000 (2020: £149,000) were payable to JPMorgan Chase Bank N.A. during the year of which £93,000 (2020: £25,000) 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. The commission payable to JPMorgan Securities Limited for the year was £1,000 (2020: £1,000) of which £nil (2020: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £24,000 (2020: £22,000) were payable to JPMorgan Chase Bank N.A. during the year of which £9,000 (2020: £5,000) was outstanding at the year end.

During the year the Company held cash in the JPMorgan US Dollar Liquidity Fund, which is managed by JPMorgan. At the year end this was valued at £964,000 (2020: £1,160,000). Interest amounting to £3,000 (2020: £6,000) was receivable during the year of which £nil (2020: £nil) was outstanding at the year end.

Stock lending income amounting to £48,000 (2020: £17,000) were receivable by the Company during the year.

JPMAM commissions in respect of such transactions amounted to £5,000 (2020: £2,000).

At the year end, total cash of £532,000 (2020: £2,806,000) was held with JPMorgan Chase Bank N.A. A net amount of interest of £nil (2020: £3,000) was receivable by the Company during the year of which £nil (2020 £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 48 and 49 and in note 6 on page 67.

20. 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 and derivative financial instruments.

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(b) on page 64.

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

	2021		2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	444,433	–	389,909	–
Level 2[1]	4,288	–	4,237	–
Total	**448,721**	**–**	**394,146**	**–**

[1] Includes investment in Berlian Laju Tanker (2021 only), JPMorgan Vietnam Opportunities Fund, an Open Ended Investment Company (OEIC) and forward foreign currency contracts.

During the year, the investment in Berlian Laju Tanker transferred from Level 1 to Level 2 due to a lack of trading volumes and the low liquidity of the stock (2020: no transfers between Level 1, 2 or 3).

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

As an investment trust, the Company invests in equities for the long term so as 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 and participatory notes 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;
- derivative financial instruments including forward currency contracts; and
- a multicurrency loan facility.

(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

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of this exposure by considering the effect on the Company's net asset value and income of a movement in rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. Foreign currency borrowing may be used to limit the Company's exposure to changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments.

The Company may use short term forward currency contracts to manage working capital requirements.

Foreign currency exposure

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

	2021									
	Hong Kong Dollar £'000	South Korea Won £'000	Singapore Dollar £'000	Taiwan Dollar £'000	Thailand Baht £'000	India Rupee £'000	Indonesia Rupiah £'000	US Dollar £'000	Other £'000	Total £'000
Current assets	306	122	–	177	–	25	–	1,213	33	1,876
Creditors	–	–	–	(26)	–	–	–	–	–	(26)
Foreign currency exposure on net monetary items	306	122	–	151	–	25	–	1,213	33	1,850
Investments held at fair value through profit or loss	156,965	77,382	14,302	69,381	8,146	42,207	23,716	26,397	30,226	448,722
Total net foreign currency exposure	**157,271**	**77,504**	**14,302**	**69,532**	**8,146**	**42,232**	**23,716**	**27,610**	**30,259**	**450,572**

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

(a) Market risk *continued*

(i) Currency risk *continued*

Foreign currency exposure *continued*

	2020									
	Hong Kong Dollar £'000	South Korea Won £'000	Singapore Dollar £'000	Taiwan Dollar £'000	Thailand Baht £'000	India Rupee £'000	Indonesia Rupiah £'000	US Dollar £'000	Other £'000	Total £'000
Current assets	613	185	439	192	–	791	782	1,819	15	4,836
Creditors	–	–	(398)	(400)	–	(791)	(782)	–	–	(2,371)
Foreign currency exposure on net monetary items	613	185	41	(208)	–	–	–	1,819	15	2,465
Investments held at fair value through profit or loss	187,433	59,539	6,732	60,070	6,148	22,122	13,294	32,405	6,398	394,141
Total net foreign currency exposure	**188,046**	**59,724**	**6,773**	**59,862**	**6,148**	**22,122**	**13,294**	**34,224**	**6,413**	**396,606**

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

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% (2020: 10%) appreciation or depreciation in sterling against the currencies to which the Company is exposed to, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2021		2020	
	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	(680)	680	(791)	791
Capital return	(185)	185	(247)	247
Total return after taxation	(865)	865	(1,038)	1,038
Net assets	**(865)**	**865**	**(1,038)**	**1,038**

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 liquidity fund and the interest payable on the Company's variable rate cash borrowings.

Management of interest rate risk

Liquidity and borrowings are managed with the aim of increasing returns to shareholders. The Company's actual gearing range may fluctuate between 10% net cash to 20% geared.

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 its 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 using the year end figures, giving cash flow interest rate risk when rates are reset, is shown below.

	2021 £'000	2020 £'000
Exposure to floating interest rates:		
Cash and short term deposits	532	2,806
JPMorgan US Dollar Liquidity Fund	964	1,160
Total exposure	**1,496**	**3,966**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above LIBOR respectively (2020: same). The target interest earned on the JPMorgan US Dollar Liquidity Fund is the 7 day US Dollar London Interbank Bid Rate.

Interest rate sensitivity

The following table illustrates the sensitivity of the total return after taxation for the year and net assets to a 0.5% (2020: 0.5%) 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.

	2021		2020	
	0.5% increase in rate £'000	0.5% decrease in rate £'000	0.5% increase in rate £'000	0.5% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	7	(7)	20	(20)
Total return after taxation	7	(7)	20	(20)
Net assets	**7**	**(7)**	**20**	**(20)**

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 and cash held in the liquidity fund.

(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 equity 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 and markets. 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.

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

(a) Market risk *continued*

(iii) Other price risk *continued*

Other price risk exposure

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

	2021 £'000	2020 £'000
Investments held at fair value through profit or loss	448,721	394,141

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 21 and 22. This shows that the portfolio comprises investments quoted on Asian stock markets. Accordingly, there is a concentration of exposure to that region. However, it should also be noted that an investment may not be entirely 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% (2020: 10%) in the market value of equity investments. 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, adjusting for changes in the management fee but with all other variables held constant.

	2021		2020	
	10% increase in price £'000	10% decrease in price £'000	10% increase in price £'000	10% decrease in price £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(269)	269	(236)	236
Capital return	44,872	(44,872)	39,414	(39,414)
Total return after taxation	44,603	(44,603)	39,178	(39,178)
Net assets	**44,603**	**(44,603)**	**39,178**	**(39,178)**

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting its 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 mainly readily realisable securities, which can be sold to meet funding requirements if necessary.

The Board's policy is to use borrowings from time to time to gear the portfolio within a range of 10% net cash to 20% geared.

Liquidity risk exposure

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

	2021 Within one year £'000	2021 More than one year £'000	2021 Total £'000
Creditors:			
Repurchase of the Company's own shares awaiting settlement	299	–	299
Other creditors and accruals	222	–	222
Bank loan including interest	43	7	50
	564	**7**	**571**

	2020 Within one year £'000	2020 More than one year £'000	2020 Total £'000
Creditors:			
Securities purchased awaiting settlement	2,371	–	2,371
Other creditors and accruals	131	–	131
Bank loan including interest	32	35	67
	2,534	**35**	**2,569**

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 failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate delivery versus payment ('DVP') 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, Bank of New York Mellon (International) 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.

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

(c) Credit risk *continued*

Management of credit risk *continued*

Credit risk exposure

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

The aggregate value of securities on loan at 30th September 2021 amounted to £18.3 million (2020: £15.7 million) and the maximum value of stock on loan during the year amounted to £50.2 million (2020: £10.4 million). Collateral is obtained by the securities lending agent and is called in on a daily basis to a value of 102% (2020: 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% (2020: 105%) if it is denominated in a different currency. As at 30th September 2021, investment grade non-cash collateral of £18.9 million, consisting of sovereign debt and treasury bonds, was held by the Company.

(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 is a reasonable approximation of fair value.

22. Capital management policies and procedures

The Company's capital structure comprises the following:

	2021 £'000	2020 £'000
Equity:		
Called up share capital	24,449	23,762
Reserves	425,751	372,878
Total capital	**450,200**	**396,640**

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 employ gearing when the Manager believes it to be appropriate to do so. Gearing will be in the range of 10% net cash to 20% geared in normal market conditions, at the discretion of the Manager.

	2021 £'000	2020 £'000
Investments held at fair value through profit or loss	448,721	394,141
Net assets	450,200	396,640
Net cash	**0.3%**	**0.6%**

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 need for issues of new shares, including issues from Treasury.

23. Subsequent events

31,000 shares have been repurchased into Treasury since the year end. The Directors have evaluated the period since the year end and have not noted any further subsequent events.

Regulatory Disclosures

Image: Terraced Paddy Field in Mae-Jam Village, Chaingmai Province, Thailand.

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, at 30th September 2021, which gives the following figures:

Leverage Exposure	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual[1]	100%	100%

[1] The above figures are theoretical and are calculated in accordance with the methodology prescribed by the AIFMD.

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan Asia Growth & Income Plc (the '**Company**') and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers Directive (the 'AIFMD'), the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period (the **'Performance Year'**) as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the '**Remuneration Policy Statement**') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2020 Performance Year in June 2020 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2020 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 30 Alternative Investment Funds (with 5 sub-funds) and 2 UCITS (with 40 sub-funds) as at 31st December 2020, with a combined AUM as at that date of £21.4 billion and £22.5 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (USD $'000s)	19,241	11,862	31,103	139

The aggregate 2020 total remuneration paid to AIFMD Identified Staff was USD $63,330,000, of which USD $5,620,000 relates to Senior Management and USD $57,710,000 relates to other Identified Staff[1].

[1] Since 2017, the AIFMD identified staff disclosures includes employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

SECURITIES FINANCING TRANSACTIONS REGULATION ('SFTR') DISCLOSURE (UNAUDITED)

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or Total Return Swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30th June 2021.

SECURITIES FINANCING TRANSACTIONS REGULATION ('SFTR') DISCLOSURES (UNAUDITED)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to SFTR for the accounting period ended 30th September 2021 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 6.96%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	18,322	4.07%

Concentration and Aggregate Transaction Data

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Collateral	Country of Incorporation	Value £'000
Morgan Stanley	United States of America	12,468
MERRILL LYNCH	United States of America	2,162
Goldman Sachs	United States of America	1,516
CITIGROUP	United States of America	1,121
JP MORGAN	United States of America	596
CREDIT SUISSE GROUP	Switzerland	459
Total		**18,322**

Maturity tenure of Security lending transactions

The Company's securities lending transactions have open maturity.

Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Company by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date.

Issuer	Value £'000
United Kingdom Treasury	8,290
Government of Japan	6,453
United States of America Treasury	2,467
Federal Republic of Germany Government	774
French Republic Government	375
Kingdom of Belgium Government	237
Kingdom of Netherlands Government	179
Republic of Austria Government	89
Republic of Finland Government	28
Total	**18,893**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Company in respect of securities lending transactions as at the balance sheet date.

Type	Quality	Currency	Value £'000
Sovereign Debt	Investment Grade	GBP	8,290
Sovereign Debt	Investment Grade	JPY	6,453
Sovereign Debt	Investment Grade	EUR	1,683
Treasury Notes	Investment Grade	USD	1,788
Treasury Bonds	Investment Grade	USD	639
Treasury Bills	Investment Grade	USD	40
Total			**18,893**

Maturity tenure of collateral

The following table provides an analysis of the maturity tenure of collateral received in relation to securities lending transactions as at the balance sheet date.

Maturity	Value £'000
1 day to 1 week	1
1 week to 1 month	33
1 to 3 months	661
3 to 12 months	1,116
more than 1 year	17,082
Total	**18,893**

Settlement and clearing
The Company's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral
Share of collateral received that is reused and reinvestment return non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Company does not currently reinvest cash collateral received in respect of securities lending transactions.

Safekeeping of collateral
All collateral received by the Company in respect of securities lending transactions as at the balance sheet date is held by the Depository.

Return and cost
JPMorgan Chase Bank, N.A ('JPMCB'), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Company i.e. for the benefit of shareholders.

Shareholder Information

Image: Sunlight on terraces rice fields in Northwest of Vietnam.

Notice is hereby given that the twenty-fifth Annual General Meeting of JPMorgan Asia Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP on Wednesday, 9th February 2022 at 11.00 a.m. for the following purposes:

1. To receive the Directors' Report, the Annual Accounts and the Auditor's Report for the year ended 30th September 2021.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2021.
4. To reappoint Mrs Bronwyn Curtis as a Director.
5 To reappoint Mrs Junghwa Aitken as a Director.
6. To reappoint Mr Dean Buckley as a Director.
7. To reappoint Mr Peter Moon as a Director.
8. To reappoint Sir Richard Stagg as a Director of the Company.
9. THAT Mazars LLP be reappointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and that their remuneration be fixed by the Directors.

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 and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £2,442,354 representing approximately 10% of the Company's issued Ordinary share capital as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment of relevant securities – 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 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities or the sale of Treasury shares for cash up to an aggregate nominal amount of £2,442,354 representing approximately 10% of the issued Ordinary share capital as at the date of this Notice of Annual General Meeting at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 10 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or Treasury shares sold after such expiry and so that the Directors of the Company may allot equity securities or sell Treasury shares in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special resolution

12. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided always that:

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 14,644,360, or if less, that number of Ordinary shares which is equal to 14.99% of the 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 25 pence;

    (iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to the highest of: (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 Ordinary 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 net asset value per share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 8th August 2023 unless the authority is renewed at the Company's Annual General Meeting in 2023 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 which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

Approval of dividend policy – Ordinary Resolution

13. THAT the shareholders approve the Company's dividend policy to continue to pay four quarterly interim dividends during the year.

Authority to increase the maximum aggregate Directors' fees – Ordinary Resolution

14. THAT in accordance with Article 100 of the Company's Articles of Association, the maximum aggregate Directors' fees payable be increased from £200,000 to £250,000 per annum with immediate effect.

By order of the Board
Alison Vincent, for and on behalf of
JPMorgan Funds Limited
Secretary

13th December 2021

Notes

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

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. 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. However, please note that, in the light of the ongoing COVID-19 pandemic and associated Government guidance, it may be the case that your vote will not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
3. 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. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the meeting.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments 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 received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
6. 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. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.
7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.

8. 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, each such representative may exercise (on behalf of the corporation) 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. However, please note that, in the light of the COVID-19 pandemic, it might be the case that your vote will not be counted where a representative, other than the Chairman of the Meeting, is appointed as additional third parties might not be permitted entry to the meeting.

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

9. 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 Auditors 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. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

10. 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 except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.

11. 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.

12. 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.

13. 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.jpmasiagrowthandincome.co.uk.

14. The register of interests of the Directors and connected persons in the called-up share capital of the Company and the Directors' letters of appointment are 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 AGM. No Director has any contract of service with the Company.

15. 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.

16. 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.

17. As at 6th December 2021 (being the latest business day prior to the publication of this Notice), the Company's called-up share capital consists of 97,694,197 Ordinary shares (excluding treasury shares) carrying one vote each. Therefore the total voting rights in the Company are 97,694,197.

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.

Return to Shareholders (APM)

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

Total return calculation	Page	Year ended 30th September 2021	Year ended 30th September 2020	
Opening share price (p)	4	424.0	361.0	(a)
Closing share price (p)	4	422.5	424.0	(b)
Total dividend adjustment factor[1]		1.039581	1.046133	(c)
Adjusted closing share price (d = b x c)		439.2	441.6	(d)
Total return to shareholders (e = d / a – 1)		**3.6%**	**22.3%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Net asset value per share (APM)

The value of Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 16 on page 72 for detailed calculations.

Return on Net Assets (APM)

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, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 30th September 2021	Year ended 30th September 2020	
Opening NAV per share (p)	4	421.6	401.1	(a)
Closing NAV per share (p)	4	460.7	421.6	(b)
Total dividend adjustment factor[1]		1.040256	1.039813	(c)
Adjusted closing NAV per share (d = b x c)		479.2	438.4	(d)
Total return on net assets (e = d / a – 1)		**13.7%**	**9.3%**	(e)

[1] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the NAV at the ex-dividend date.

Benchmark total return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, 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) (APM)

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.

Gearing calculation	Page	30th September 2021 £'000	30th September 2020 £'000	
Investments held at fair value through profit or loss	62	448,721	394,141	(a)
Net assets	62	450,200	396,640	(b)
Gearing/(net cash) (c = a / b – 1)		**(0.3)%**	**(0.6)%**	(c)

Ongoing Charges (APM)
The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

Ongoing charges calculation	Page	30th September 2021 £'000	30th September 2020 £'000	
Management Fee	60	2,727	2,084	
Other administrative expenses	60	787	666	
Total management fee and other administrative expenses		3,514	2,750	(a)
Average daily net assets		457,071	372,873	(b)
Ongoing Charges (c = a / b)		**0.77%**	**0.74%**	(c)

Share Price Discount/Premium to Net Asset Value ('NAV') per Share (APM)
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 per share. 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 (page 4).

Portfolio Turnover
Portfolio turnover is based on the average equity purchases and sales expressed as a percentage of average opening and closing portfolio values (excluding liquidity funds).

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.

Currency effect
Measures the impact of currency exposure differences between the Company's portfolio and its benchmark.

Gearing/(net cash)
Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

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.

Share Buyback
Measures the enhancement to net asset value per share of buying back the Company's shares for cancellation at a price which is less than the Company's net asset value per share.

American Depositary Receipts (ADRs)
Certificates that are traded on US stock exchanges representing a specific number of shares in a non-US company. ADRs are denominated and pay dividends in US dollars and may be treated like regular shares of stock.

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell	Halifax
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Fidelity FundsNetwork	Selftrade

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.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. 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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls
If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List
The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice
Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers/report-scam-unauthorised-firm.** You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

FCA FINANCIAL CONDUCT AUTHORITY

FINANCIAL CALENDAR

Financial year end	30th September
Final results announced	December
Half year end	31st March
Half year results announced	May
Dividend on Ordinary shares paid	February/May/August/November
Annual General Meeting	February

History

The Company was launched in September 1997 as a rollover vehicle for shareholders in The Fleming Far Eastern Investment Trust plc. The Company adopted its present name in February 2020.

Directors

Bronwyn Curtis OBE (Chairman)
Junghwa (June) Aitken
Dean Buckley
Peter Moon
Sir Richard Stagg

Company Numbers

Company registration number: 3374850

Ordinary Shares

London Stock Exchange Sedol number: 0132077
ISIN: GB0001320778
Bloomberg ticker: JAGI

Market Information

The Company's shares are listed on the London Stock Exchange. The market price of the shares is shown daily in the Financial Times. The Share price of the shares is on the Company's website at www.jpmasiagrowthandincome.co.uk where the prices are updated every fifteen minutes during trading hours.

Website

www.jpmasiagrowthandincome.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.

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 Alison Vincent.

Depositary

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

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

Registrars

Equiniti Limited
Reference 1357
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0371 384 2373

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 1357. Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Independent Auditor

Independent Auditor
Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Brokers

Cenkos Securities plc
6, 7, 8 Tokenhouse Yard
London EC2R 7AS

aic
The Association of Investment Companies
A member of the AIC

CONTACT

60 Victoria Embankment
London
EC4Y 0JP
Tel +44 (0) 20 7742 4000
Website www.jpmasiagrowthandincome.co.uk

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J.P.Morgan
Asset Management