LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN GLOBAL GROWTH & INCOME PLC

FINAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2017

Legal Entity Identifier: 5493007C3I0O5PJKR078
Information disclosed in accordance with DTR 4.2.2

CHAIRMAN'S STATEMENT

I am pleased to report on a very rewarding year for shareholders of the Company. Global equity markets were strong, leading to a rise in our benchmark - the MSCI AC World Index expressed in sterling terms - of 22.2%. Against this positive background our Investment Manager, Jeroen Huysinga, was able to add further to returns through excellent stock selection, with the result that the return on net assets was 29.0%.

Finally, the discount at which the share price trades relative to the net assets narrowed sharply from 14.4% to 2.0%. I discuss further below this very encouraging development. The combination of all these factors meant that the total return to shareholders over the year was 51.2%.

Performance attribution for the year ended 30th June 2017

	%	%
Contributions to total returns		
Benchmark return		**22.2**
Asset allocation	-0.1	
Stock selection	7.2	
Currency effect	0.2	
Gearing/cash	0.9	
Investment Manager contribution		**8.2**
Portfolio total return		**30.4**
Management fee/other expenses	-0.6	
Performance fee	-0.8	
Net asset value total return - prior		
to structural effects		**29.0**
Structural effects		
Share buy-backs/issuance	0.0	
Net asset value total return		**29.0**
Share price total return		**51.2**

Source: JPMAM and Morningstar.

All figures are on a total return basis.

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

A glossary of terms and alternative performance measures is provided on page 68 of the Annual Report.

Distribution and Dividends Policy

The Company adopted a revised distribution policy in July 2016 under which it intends to pay dividends totalling at least 4% of the net asset value of the Company as at the end of the preceding financial year.

The Board announced on 4th July 2017 that, in relation to the year commencing 1st July 2017, the Company intends to pay dividends totalling 12.16p per share, which represents a yield of 4.01% of the unaudited net asset value as at the 30th June 2017. It is expected that such dividends will be paid by way of four equal distributions, with the first distribution for the financial year ending 30th June 2018 of 3.04p per share for the period to 30th September 2017 being paid on 6th October 2017 to shareholders on the register on 8th September 2017.

The target dividends for the year commencing 1st July 2017 represents an increase of 24.1% over the total dividends of 9.8p per share payable for the prior year, reflecting the strong net asset value growth in the Company.

As a result of the revised dividend policy last year, the Company has been reclassified to the Global Equity Income sector by the Association of Investment Companies. It is important for investors to note that there has been no change in the Company's investment policy, nor the Investment Manager's approach to investment or the current benchmark as a result of this reclassification.

Fund Manager

We are delighted to note that the fund management has been enhanced by the hire of new personnel. Tim Woodhouse has joined the International Research Driven Process team and will work alongside Jeroen Huysinga who continues to be the lead portfolio manager for the Company. There are no changes to the investment process or approach.

Share Issuance and Repurchases

During the year, the Company did not issue or repurchase any shares. As noted above, the discount at which the Company's shares trade relative to net assets has narrowed sharply in the past year. The Board believes that this reflects a combination of the new distribution policy and the strong performance of the Investment Manager. The Company has a policy of maintaining the discount around or below 5%, but with the discount narrowing steadily the Company did not need to repurchase shares. At the year-end the discount stood at 2.0% and at the time of this report it stands at a premium of 0.1%.

As a consequence of the share price now standing at a premium, since the year end 175,000 shares have been reissued from Treasury for a total consideration of £557,000.

A resolution to renew the authority to permit the Company to continue to repurchase shares will be proposed at the AGM in October 2017. Resolutions renewing the authorities to issue shares from Treasury and to issue new shares, in both cases at a premium to net asset value, and to disapply pre-emption rights over such issues, will also be proposed at the AGM. Any shares held in Treasury will only be re-issued at a premium to net asset value.

Ongoing Charges

The Board continues to believe that the Company's ongoing charges ratio (excluding performance fees) of 0.57% for the year ended 30th June 2017 (2016: 0.64%) is competitive when compared to other trusts and savings products such as open ended funds actively investing in global equities. No performance fee is actually payable for the year ended 30th June 2017 (2016: Nil) notwithstanding the excellent performance this year because fees are calculated and payable over a four year period. There is an accrual included in the financial statements in respect of performance fees that could become payable in future years. The Board continues actively to monitor the Company's management fee arrangements to ensure they remain structured in the interests of shareholders.

Gearing

Gearing is regularly discussed between the Board and the Investment Manager. A borrowing facility of £25 million with National Australia Bank is in place until July 2018. This facility is flexible and can be used tactically as investment opportunities present themselves. The £25 million facility was fully drawn down at the year-end when gearing was 6.3%. Since the year end, the Investment Manager has reduced gearing to 1.8%.

Currency Hedging

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

The Board

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

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

Annual General Meeting

My fellow Directors and I invite you to attend the Company's Annual General Meeting which will be held at 60 Victoria Embankment, London EC4Y 0JP on Wednesday 25th October 2017 at 2.30 p.m. An investment presentation will be made at the meeting by Jeroen Huysinga. If you have any detailed or technical questions, please submit these in advance of the meeting in writing, or via the Company's website, to the Company Secretary whose contact details are shown on page 71 of the Annual Report. Shareholders who are unable to attend the AGM in person are encouraged to use their proxy votes.

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

Outlook

After such a strong year for the Company, it is natural to sound a word of caution. Although global economies are generally performing well, with an encouraging rebound in continental Europe, the further rally in equity markets in the past year has taken valuations to quite extended levels. At the same time, the direction of US economic and financial policy becomes ever more uncertain under the Trump presidency while, closer to home, Britain and the European Union have to negotiate the complexities of Brexit.

However, for the Company there are in my view at least two grounds for optimism. We are seeing renewed interest in the Company's shares, as evidenced by the elimination of the discount, with higher daily turnover and a broadening investor base. At the same time the Board has continued confidence in the ability of our Investment Manager, Jeroen Huysinga, to find attractively priced stocks, backed as he is by the worldwide research resources of JPMorgan.

Nigel Wightman
Chairman

19th September 2017

INVESTMENT MANAGER'S REPORT

Market Environment

The MSCI All Countries World Index gained 22% in sterling terms over the 12 months to the end of June. After the initial post referendum fall, sterling's subsequent decline relative to the US dollar was quite mild - although it remains at multi-decade lows. While markets moved steadily upwards over the period, the stocks and sectors leading the market chopped and changed through the year. In the second half of 2016 we saw a sharp reversal of previous trends, with markets shifting towards a more risk-on, pro-cyclical, anti-bond proxy environment. This change started even before the Trump victory, which with its promised tax cuts, deregulation and infrastructure spending added to the market's optimism. Deflationary fears ebbed, the use by central banks of unconventional monetary policy 'peaked', fiscal drag started to reverse and government bond markets were weak. Global economic growth became stronger and more synchronised than over the previous five years, the performance of the Chinese economy defied the sceptics and Europe overcame political concerns and started to enjoy economic growth.

As we moved into 2017, sentiment became more cautious about President Trump's administration and upward momentum was driven by a very concentrated, small group of growth stocks. Inflation rates globally remained stubbornly low yet growth rates, with the exception of the UK, were robust. There was a point earlier in 2017 at which commentators again became somewhat concerned about the outlook for the Chinese economy, but this concern has been muted, so far. Commodity prices were mixed: the crude oil remained subdued, principally given supply-based concerns, but other commodities such as iron ore, copper and aluminium were strong on the back of cyclical economic strength (particularly in China) and, in some cases, optimism around cuts in supply.

Portfolio Review

During the 12 months to June 2017 your Company significantly outperformed the benchmark. Given the reversal in market leadership described above, the environment was constructive for our investment strategy which was pro-cyclically positioned with a bias towards higher beta (more volatile) stocks. Many of the investments that had previously detracted from performance rebounded strongly, notably our holdings in banks and basic industries. We held on to, or added to, a number of stocks that had previously lagged behind, convinced by compelling valuations underpinned by strong long-term insights from our experienced team of research analysts. Outokumpu, for example, a Finnish stainless steel company undergoing significant restructuring led by an impressive new management team, was overlooked by the market in previous years. Despite the shares rising 88% over the period, we still believe the comprehensive turnaround at Outokumpu is not yet properly reflected in the stock price. Our holdings in a number of US banks proved to be very rewarding, including Morgan Stanley and Bank of America which each saw their share prices gain more than 70%. Again, marking a reversal of trends in previous periods, our underweight position in utilities was also rewarded as these performed poorly.

Other companies which contributed to performance included Suzuki, Royal Caribbean Cruises and UnitedHealth Group, the US healthcare insurance provider. Last year I commented on our addition of Suzuki to the portfolio given the auto company's exposure to demand in India. We have recently sold the holding in the company which saw a nearly 100% return over the period.

Our low exposure to technology detracted from performance and this was particularly the case in the first half of 2017. We were underweight the eponymous 'FAANG' stocks (Facebook, Amazon, Apple, Netflix, Google) - only owning Google. Clearly these are excellent businesses but, in aggregate, we consider them to be expensive, to be 'crowded' by a surge in investors and to represent a form of momentum investing which in our experience frequently leads to derating and disappointment.

Portfolio positioning and outlook

Our focus remains on company-specific valuation signals derived from intensive company research and long term cash flow models and we remain vigilant in ensuring that our analyst estimates are as reflective as possible of the changing environment. We have not made any significant recent changes to the overall shape of the portfolio which remains pro-cyclically positioned with a bias towards more volatile (higher 'beta') stocks. Regionally, our bottom-up process continues to result in large positions in Europe and the UK whereas North America is an area in which we are underweight. In the latter region excessive valuations still prevents us from investing in 'bond equivalent' and many very large stocks.

On a sector basis we have taken profits in some areas that have performed well, such as technology-semi-conductors and added to areas such as retail. Retail is now our largest overweight, perhaps somewhat controversially in the wake of perceived industry damage inflicted by Amazon. We have used this short-term weakness to buy the likes of O'Reilly because despite Amazon moving into the auto parts business, O'Reilly has some significant advantages that will in our view make it tough for Amazon to compete. O'Reilly has undervalued advantages in terms of the efficiency and breadth of its distribution system, the depth of its inventory and the reassuring presence of a high-touch high-service person behind a counter. Similarly, TJX, again thought to be at risk from Amazon, operates a unique business model (low-price retailing) which is very hard to replicate online.

We have also added to an existing holding in Ping An, the Chinese insurer. Ping An's dominant position serving China's mass affluent/high net worth individuals should allow them to outgrow their key competitors in life insurance and property & casualty insurance. China's demographics, Government policy and low level of insurance penetration makes this an attractive sector. While we remain underweight in emerging market companies, a number of the developed market-listed companies we own have significant indirect exposure to growth in emerging markets.

Jeroen Huysinga
Investment Manager

19th September 2017

PRINCIPAL 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 the Manager, the Board has drawn up a risk matrix, which identifies the key risks to the Company. In assessing the risks and how they can be mitigated, the Board has given particular attention to those risks that might threaten the viability of the Company.

These key risks fall broadly under the following categories:

- Investment and Strategy: An inappropriate investment strategy, for example asset allocation or the level of gearing, may lead to under-performance against the Company's benchmark index and peer companies, resulting in the Company's shares trading on a wider discount. The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the Investment Manager, who attends all Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Investment Manager employs the Company's gearing within a strategic range set by the Board. The Board may hold a separate meeting devoted to strategy each year.
- Market: Market risk arises from uncertainty about the future prices of the Company's investments. It represents the potential loss that the Company might suffer through holding investments in the face of negative market movements. The Board considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines, which are monitored and reported on by the Manager. The Board monitors the implementation and results of the investment process with the Manager.
- Accounting, Legal and Regulatory: In order to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). Details of the Company's approval are given under 'Structure of the Company' within the Business Review section above. Were the Company to breach Section 1158, it might lose investment trust status and, as a consequence, gains within the Company's portfolio could be subject to Capital Gains Tax. The Section 1158 qualification criteria are continually monitored by the Manager and the results reported to the Board each month. The Company must also comply with the provisions of The Companies Act 2006 and, since its shares are listed on the London Stock Exchange, the UKLA Listing Rules and Disclosure, Guidance and Transparency Rules ('DTRs'). A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the UKLA Listing Rules or DTRs could result in the Company's shares being suspended from listing, which in turn would breach Section 1158. The Board relies on the services of its Company Secretary to ensure compliance with the Companies Acts and The UKLA Listing Rules and DTRs.
- Corporate Governance and Shareholder Relations: Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance report on pages 26 to 30 of the Annual Report.
- Operational: Loss of key staff by the Manager, such as the Investment Manager, could affect the performance of the Company. Disruption to, or failure of, the Manager 's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. On 1st July 2014, the Company appointed BNY Mellon Trust & Depositary (UK) Limited to act as the depositary, responsible for overseeing the operations of the custodian, JPMorgan Chase Bank, N.A., and the Company's cash flows. Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included with the Risk

Management and Internal Control section of the Corporate Governance report on pages 28 and 29 of the Annual Report. The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by independent auditors and reported every six months against the AAF Standard.

- Going concern: Pursuant to the Sharman Report, Boards are now advised to consider going concern as a potential risk, whether or not there is an apparent issue arising in relation thereto. Going concern is considered rigorously on an ongoing basis and the Board's statement on going concern is detailed on page 28 of the Annual Report.
- Financial: The financial risks faced by the Company include market price risk, interest rate risk, liability risk and credit risk. Further details are disclosed in note 22 on pages 55 to 61 of the Annual Report.

RELATED PARTY TRANSACTIONS

Details of the management contract are set out in the Directors' Report on page 24 of the Annual Report. The management fee payable to the Manager for the year was £1,498,000 (2016: £1,186,000) of which £nil (2016: £nil) was outstanding at the year end.

A performance fee charge of £2,347,000 (2016: £1,672,000 writeback) is applicable for the year and £nil (2016: £nil) is immediately payable. An amount £2,347,000 (2016: £nil) is carried forward and will either be paid or absorbed by underperformance in subsequent years.

During the year £75,000 (2016: £101,000) was payable to the Manager for administration of savings scheme products, of which £21,000 (2016: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 47 of the Annual Report are safe custody fees amounting to £23,000 (2016: £19,000) payable to JPMorgan Chase Bank, N.A. of which £6,000 (2016: £4,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. Commission amounting to £17,000 (2016: £25,000) was payable to JPMorgan Securities Limited for the year of which £nil (2016: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £29,000 (2016: £26,000) were payable to JPMorgan Chase Bank, N.A. during the year of which £10,000 (2016: £5,000) was outstanding at the year end.

The Company holds investments in trusts managed by JPMF. At 30th June 2017 these were valued at £5.9 million (2016: £4.8 million) and represented 1.5% (2016: 1.6%) of the Company's investment portfolio. During the year, the Company made £nil (2016: £nil) purchases of these investments and £69,000 (2016: £nil) sales. Income amounting to £nil (2016: £nil) was receivable from these investments during the year of which £nil (2016: £nil) was outstanding at the year end.

The Company also holds cash in the JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end this was valued at £5.8 million (2016: £11.2 million). Interest amounting to £45,000 (2016: £22,000) was receivable during the year of which £nil (2016: £nil) was outstanding at the year end.

Fees amounting to £20,000 (2016: £65,000) were receivable from stock lending transactions during the year. JPMorgan Chase Bank, N.A. commissions in respect of such transactions amounted to £3,000 (2016: £11,000).

At the year end, total cash of £287,000 (2016: £256,000) was held with JPMorgan Chase Bank, N.A. A net amount of interest of £309 (2016: £1,664) was receivable by the Company during the year of which £13 (2016: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 33 and in note 6 on page 47 of the Annual Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have done so.

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

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

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

Each of the Directors, whose names and functions are listed on pages 22 and 23 of the Annual Report confirm that, to the best of their knowledge:

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

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

For and on behalf of the Board
Nigel Wightman
Chairman

19th September 2017

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2017

	2017			2016		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Gains on investments held at fair value through profit or loss	-	84,015	84,015	-	14,343	14,343
Net foreign currency gains	-	1,051	1,051	-	1,143	1,143
Income from investments	6,715	-	6,715	5,669	-	5,669
Interest receivable and similar income	65	-	65	89	-	89
Gross return	**6,780**	**85,066**	**91,846**	**5,758**	**15,486**	**21,244**
Management fee	(749)	(749)	(1,498)	(593)	(593)	(1,186)
Performance fee (charge)/write back	-	(2,347)	(2,347)	-	1,672	1,672
Other administrative expenses	(561)	-	(561)	(572)	-	(572)
Net return on ordinary activities before finance costs and taxation	**5,470**	**81,970**	**87,440**	**4,593**	**16,565**	**21,158**
Finance costs	(162)	(162)	(324)	(184)	(184)	(368)
Net return on ordinary activities before taxation	**5,308**	**81,808**	**87,116**	**4,409**	**16,381**	**20,790**
Taxation	(684)	-	(684)	(407)	-	(407)
Net return on ordinary activities after taxation	**4,624**	**81,808**	**86,432**	**4,002**	**16,381**	**20,383**
Return per share (note 3)	**3.74p**	**66.15p**	**69.89p**	**3.24p**	**13.27p**	**16.51p**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2017

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital Reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
At 30th June 2015	**6,814**	**9,317**	**27,401**	**208,191**	**17,402**	**269,125**
Repurchase of shares into Treasury	-	-	-	(23,405)	-	(23,405)
Exercise of Subscription shares into Ordinary shares	(39)	39	-	-	-	-
Issue of Ordinary shares on exercise of Subscription shares	971	37,314	-	-	-	38,285
Net return on ordinary activities	-	-	-	16,381	4,002	20,383
Dividends paid in the year	-	-	-	-	(4,234)	(4,234)
At 30th June 2016	**7,746**	**46,670**	**27,401**	**201,167**	**17,170**	**300,154**
Expenses in relation to share repurchases	-	-	-	(3)	-	(3)
Net return on ordinary activities	-	-	-	81,808	4,624	86,432
Dividends paid in the year	-	-	-	-	(9,399)	(9,399)
At 30th June 2017	**7,746**	**46,670**	**27,401**	**282,972**	**12,395**	**377,184**

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

STATEMENT OF FINANCIAL POSITION AT 30TH JUNE 2017

	2017 £'000	2016 £'000
Fixed assets		
Investments held at fair value through profit or loss	400,972	309,325
Current assets		
Derivative financial assets	2,037	6,429
Debtors	2,250	5,855
Cash and cash equivalents	6,131	11,411
	10,418	**23,695**
Current liabilities		
Creditors: amounts falling due within one year	(1,796)	(2,199)
Derivative financial liabilities	(4,863)	(5,467)
Net current assets	**3,759**	**16,029**
Total assets less current liabilities	**404,731**	**325,354**
Creditors: amounts falling due after more than one year	(25,200)	(25,200)
Provision for liabilities and charges		
Performance fee payable	(2,347)	-
Net assets	**377,184**	**300,154**
Capital and reserves		
Called up share capital	7,746	7,746
Share premium	46,670	46,670
Capital redemption reserve	27,401	27,401
Capital reserves	282,972	201,167
Revenue reserve	12,395	17,170
Total shareholders' funds	**377,184**	**300,154**
Net asset value per share (note 4)	**305.0p**	**242.7p**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017

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 November 2014 and updated in January 2017.

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

The financial statements have been prepared on a going concern basis. The disclosures on going concern in the Directors' Report on page 28 of the Annual Report form part of these financial statements.

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

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

2. Dividends

(a) Dividends paid and proposed

	2017 £'000	2016 £'000
Dividends paid		
Unclaimed dividends refunded to the Company	-	(6)
2016 final dividend of 3.2p (2015: 3.2p[1])	3,957	4,240
First interim dividend of 2.2p (2016: nil)	2,721	-
Second interim dividend of 2.2p (2016: nil)	2,721	-
Total dividends paid in the year	**9,399**	**4,234**
Dividend proposed		
Third interim dividend proposed of 2.2p (2016 final: 3.2p)	2,721	3,957

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

A third interim dividend of 2.2p has been declared and was paid on 7th July 2017 for the financial year ending 30th June 2017. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2018.

(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 dividends declared in respect of the financial year, shown below. The revenue available for distribution by way of dividend for the year is £4,624,000 (2016: £4,002,000). The revenue reserve after payment of the third interim dividend (2016: final) will amount to £9,674,000 (2016: £13,213,000).

	2017 £'000	2016 £'000
First interim dividend of 2.2p (2016: nil)	2,721	-
Second interim dividend of 2.2p (2016: nil)	2,721	-
Third interim dividend of 2.2p (2016 final: 3.2p)	2,721	3,957
	8,163	**3,957**

All dividends paid and proposed in the period have been funded from the revenue reserve.

3. Return per share

	2017 £'000	2016 £'000
Revenue return	4,624	4,002
Capital return	81,808	16,381
Total return	**86,432**	**20,383**
Weighted average number of shares in issue	123,661,285	123,434,710
Revenue return per share	3.74p	3.24p
Capital return per share	66.15p	13.27p
Total return per share	**69.89p**	**16.51p**

4. Net asset value per share

	2017	2016
Net assets (£'000)	377,184	300,154
Number of Ordinary shares in issue	123,661,285	123,661,285
Net asset value per share	305.0p	242.7p

5. Status of announcement

2016 Financial Information

The figures and financial information for 2016 are extracted from the Annual Report and Financial Statements for the year ended 30th June 2016 and do not constitute the statutory accounts for that year. The Annual Report and Accounts has been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

2017 Financial Information

The figures and financial information for 2017 are extracted from the Annual Report and Financial Statements for the year ended 30th June 2017 and do not constitute the statutory accounts for that year. The Annual Report and Accounts includes the Report of the Independent Auditors which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The Annual Report and Accounts will be delivered to the Registrar of Companies in due course.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

JPMORGAN FUNDS LIMITED

19th September 2017

For further information:

Divya Amin,
JPMorgan Funds Limited

ENDS

A copy of the annual report will shortly be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM

The annual report will also shortly be available on the Company's website at www.jpmglobalgrowthandincome.co.uk where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

JPMORGAN FUNDS LIMITED