

JPMorgan Global Convertibles Income Fund Limited

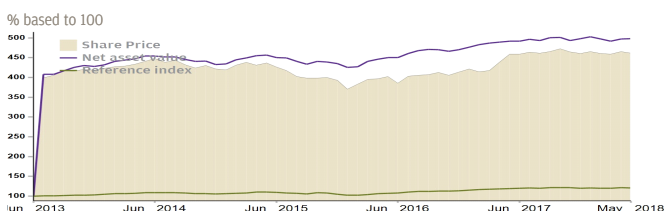
Monthly Update as at 31 May 2018

Overall Morningstar Rating™ (as at 31/05/18) ^A ★★★★★
Morningstar Category™ Convertible Bond - Global, GBP Hedged

Management Commentary

Performance was negatively impacted by a decline in global equity markets, as concerns surrounding the technology industry, US-China trade tensions and global growth intensified against a backdrop of lower market liquidity. We estimate that the consumer, non-cyclical and energy sectors were the worst performers- in particular, US names Kinder Morgan, Weatherford and Exact Sciences. Regional contribution was either flat or negative, with North America being the biggest detractor, followed by Europe. Although convertibles suffered from the decline in equity markets in March, they benefited from the downside protection provided by the fixed income characteristics of the asset class. A prolonged increase in equity market volatility, combined with what we expect to remain a supportive macroeconomic backdrop, could benefit the asset class by increasing the value of its embedded optionality. The key question for the rest of this economic cycle remains the interplay between inflation, bond yields and the gradual reduction in monetary stimulus, and how this will impact the economy and the market. However, while this creates uncertainty, a healthy environment for the global economy and corporate profits will keep driving equity markets forward, which should in turn benefit convertible performance.

CUMULATIVE PERFORMANCE ENDING MAY 2018



QUARTERLY ROLLING 12M ENDING MARCH 2018

%	2017/18	2016/17	2015/16	2014/15	2013/14
Share Price	10.0	5.7	-9.9	2.2	-
Net asset value ^B	0.9	10.6	-2.0	1.4	-
Benchmark ^C	2.4	12.7	-3.7	1.3	-

CUMULATIVE PERFORMANCE AS AT 31 MAY 2018

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
Share Price	-0.9	0.2	0.5	5.6	361.5	361.5
Net asset value ^B	0.2	0.2	1.4	9.1	398.3	398.3
Reference index ^C	-0.5	0.4	1.3	9.4	-	-

Past performance is not a guide to the future. J.P.Morgan/Morningstar. Net asset value performance data has been calculated on a NAV to NAV (using the cum income NAV with debt at fair) basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

PORTFOLIO CHARACTERISTICS

Delta	33.5%
Duration (to put)	3.1
Number of names	89
Available cash	-2.8%

INVESTMENT OBJECTIVE AND POLICY

Aims to provide investors with a dividend income, combined with the potential for long term capital growth, from investing in a globally diversified portfolio of convertible securities.

KEY FACTS

Portfolio Manager(s)/Start date	Natalia Bucci (2013) Paul Levene (2018)
Dividends Paid	March, June, September and December
Reference index ^C	Bloomberg Barclays Credit Sensitive Convertibles Index (hedged into Sterling)
Company Broker(s)	Winterflood Securities
Gross assets (as at 31/05/18)	GBP 165.6m
Share price (as at 31/05/18)	95.0p
Net asset value (NAV) (as at 31/05/18) ^B	97.7p
Discount(-)/Premium	-2.8%
Total dividend for last financial year (per share)	4.50p
Financial year-end date	30 June
Prospective Dividend Yield ^D	4.7%
Potential gearing range	-5% to 20%
Actual gearing ^E	0.8%

COMPANY FEES & EXPENSES

Ongoing charge (which includes): ^F	0.99%
-Annual management fee	0.75% on net assets

BOND QUALITY BREAKDOWN

Investment grade	24.7%
Sub-Investment grade	26.5%
Non Rated	48.8%

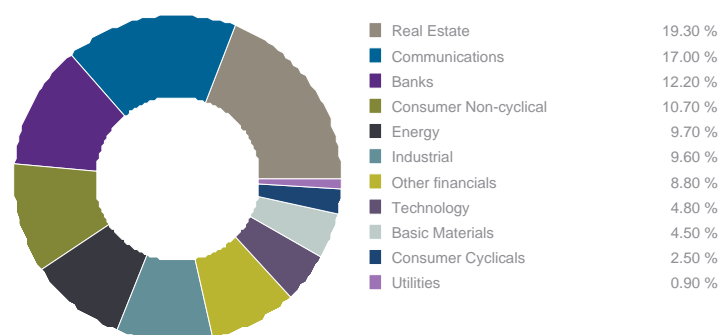
KEY RISKS

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Please read the Risk Information, Explanatory Notes, Glossary of Terms and Important Information on the next page.

Any reference to companies/securities mentioned in this document is for information use only and should not be interpreted as investment advice or recommendation on those companies/securities. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document.

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SECTOR BREAKDOWN AS AT 31 MAY 2018 ⁶



The Trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

RISK INFORMATION

- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- This trust may invest in non investment grade bonds which increases the capital risk and have an adverse effect on the performance of funds which invest in them.
- For income funds/shares - Dividend income is not guaranteed and will fluctuate.
- Investing in high yielding stocks may involve higher degree of risk as high yields are not guaranteed and will fluctuate.
- This fund may use derivatives for investment purposes or for efficient portfolio management.
- Convertible bonds are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities. Investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. This is generally known as credit risk. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- This trust may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This trust may also invest in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the company.

EXPLANATORY NOTES

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²NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

³On 01/07/16 the benchmark changed from the MSCI World Index (Total Return Net) to the Bloomberg Barclays Credit Sensitive Convertibles Index (hedged into Sterling). To improve the comparison of the Company's performance against its new benchmark over the long term, the benchmark data shown tracks the Bloomberg Barclays Credit Sensitive Convertibles Index (hedged into Sterling) as if it applied since the fund's inception.

⁴Prospective dividend yield is indicative and based on mid market prices, and include the declared and net prospective dividends for the current financial year.

⁵Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

⁶Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All figures are for the previous financial year.

⁷Non-Benchmark holdings (where held) are classified in the appropriate sector/region. Cash is net current assets and holdings used as cash substitutes if applicable.

IMPORTANT INFORMATION

This factsheet is to provide you summary information about the Company and should not be taken as an advice or recommendation to buy or sell its shares. If you are not sure of suitability of our products for your investment needs, please contact a financial adviser. Please ensure reading important product documentation including Key Features and Terms and Conditions, Investor Disclosure Document and Annual Reports and Accounts.

Benchmark source: The Products are not sponsored, endorsed, sold or promoted by Bloomberg Barclays Capital, and Bloomberg Barclays Capital makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any index, any opening, intra-day or closing value therefor, or any data included therein or relating thereto, in connection with any Fund or for any other purpose. Bloomberg Barclays Capital's only relationship to the Licensee with respect to the Products is the licensing of certain trademarks and trade names of Bloomberg Barclays Capital and the Bloomberg Barclays Capital indexes that are determined, composed and calculated by Bloomberg Barclays Capital without regard to Licensee or the Products.

COMPANY CODES

ISIN	GG00B96SW597
Sedol	B96SW59
Bloomberg	JGCI LN
Reuters	JGCI.L

GLOSSARY OF TERMS

BENCHMARK COMPARISON - Comparison of the Company's performance is made with the benchmark. 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 therefore there may be a degree of divergence between its performance and that of the Company.

CASH - Net current assets including investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

DISCOUNT / PREMIUM - If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

GEARING - Gearing represents the excess amount above shareholders' funds of total assets expressed as a percentage of the shareholders' funds. Total assets include total investments and net current assets/liabilities less cash/cash equivalents and excluding bank loans of less than one year. If the amount calculated is negative this is known as a 'net cash' position.

SECTOR / GEOGRAPHICAL BREAKDOWNS - These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds will be shown as cash.

TOP 10 HOLDINGS - These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds / treasury stocks will not be shown in the top 10 holdings.