

JPMorgan Global Growth & Income plc

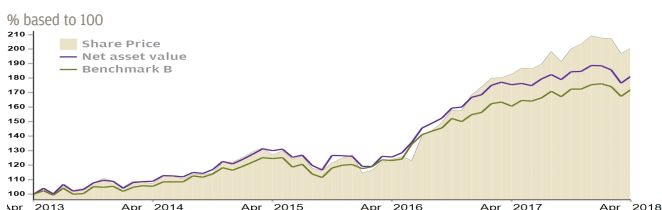
(Formerly JPMorgan Overseas Investment Trust plc)

Monthly Update as at 30 April 2018

Management Commentary

The trust underperformed its benchmark, the MSCI World All Country Index, in March. Underperformance was driven by stock selection across the basic industries and telecoms sectors. Finnish stainless steel producer Outokumpu was the leading detractor this month as it announced a disappointing set of fourth-quarter earnings, citing lower deliveries in Europe and rising costs in the US. Sectors that contributed to returns included autos and healthcare. Renault, the French carmaker, performed well as the company reported good earnings from the second half of 2017, with increases in free cash flow and dividends. The stock also benefited from the possibility of a merger with Nissan. At the regional level, the United Kingdom, Asia Pacific ex Japan and Europe ex UK were flat for the month, whilst weaker stock selection in the emerging markets, North America and Japan detracted from returns.

CUMULATIVE PERFORMANCE ENDING APRIL 2018



QUARTERLY ROLLING 12M ENDING MARCH 2018

%	2017/18	2016/17	2015/16	2014/15	2013/14
Share Price	9.2	47.7	-7.6	22.1	7.9
Net asset value ^c	-1.1	41.6	-4.0	21.0	8.2
Benchmark ^b	2.4	32.2	-1.2	18.4	6.2

CUMULATIVE PERFORMANCE AS AT 30 APRIL 2018

%	1 Y	3 Y	5 Y
Share price	9.8	58.1	100.8
Net asset value ^c	3.4	39.5	81.4
Benchmark ^b	7.2	38.3	72.2

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.

TOP 10 HOLDINGS AS AT 30 APRIL 2018

Holding	Sector	Weight
Alphabet	Media	3.8%
United Health Group	Health Services & Systems	2.7%
Pioneer Natural Resources	Energy	2.3%
Microsoft	Technology - Software	2.2%
Prudential	Insurance	2.1%
Standard Chartered	Banks	1.7%
Citigroup	Banks	1.6%
Vodafone	Telecommunications	1.6%
Union Pacific	Transportation	1.6%
Visa	Financial Services	1.6%

Overall Morningstar Rating™ (as at 30/04/18) ^A ★★★★★
Morningstar Category™ Global Large-Cap Blend Equity

INVESTMENT OBJECTIVE AND POLICY

To provide total returns and outperform the MSCI All Country World Index over the long-term by investing in companies based around the world. The Company makes quarterly distributions, that are set at the beginning of each financial year. On aggregate, the intention is to pay dividends totalling at least 4% of the NAV at the time of announcement. The manager is focused on building a high conviction portfolio of typically 50 - 90 stocks, drawing on an investment process underpinned by fundamental research. Portfolio construction is driven by bottom up stock selection rather than geographical or sector allocation. Currency exposure is predominantly hedged back towards the benchmark. The Company uses borrowing to gear the portfolio within a range of 5% cash to 20% geared under normal market conditions. The Company will repurchase its shares with the aim of maintaining an average discount of around 5% calculated with debt at par value.

KEY FACTS

Portfolio Manager(s)/Start date	Jeroen Huysinga (2008) Timothy Woodhouse (2017)
Client Portfolio manager	Francis Gerhold
Dividends Paid	January, April, July and November
Benchmark ^b	MSCI AC World Index (€)
Company Broker(s)	Winterflood Securities
Gross assets (as at 30/04/18)	GBP 426.8m
Share price (as at 30/04/18)	314.0p
Net asset value (NAV) (as at 30/04/18) ^c	304.9p
Discount(-)/Premium	3.0%
Total dividend paid for last financial year (per share)	9.80p
Financial year-end date	30 June
Prospective Dividend Yield ^d	3.9%
Potential gearing range	-5% to 20%
Actual gearing ^e	2.7%

COMPANY FEES & EXPENSES

Ongoing charge (which includes): ^f	0.57%
-Annual management fee	0.40% on gross assets
Performance fee ^g	15.00%

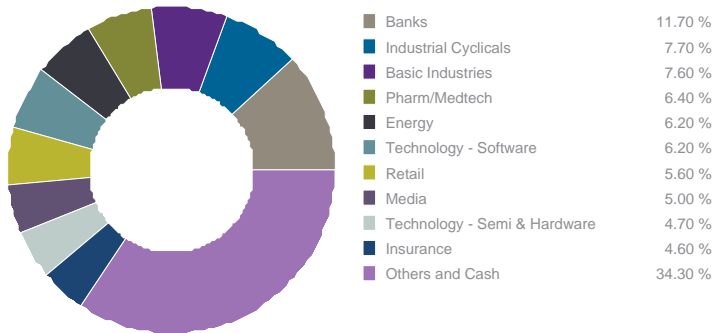
KEY RISKS

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 30 APRIL 2018 [#]



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.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
- Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This fund may use derivatives for investment purposes or for efficient portfolio management.
- 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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^BPrior to the 01/07/08 benchmark was the MSCI World Index (£).

^CNAV 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.

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

^EGearing 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.

^FOngoing 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.

^GPerformance fee: a fee, potentially payable to the investment manager in addition to annual management charges, should the trust meet certain performance criteria. The performance fee is calculated at the rate of 10% of the difference between the net asset value total return and the total return of the S&P 500 Index in sterling terms. The maximum performance fee payable in any one year is capped at 0.25% of the cum-income debt at par net asset value at the previous year end. Please refer to the annual report for further information on how the performance fee is calculated.

^HNon-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: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

COMPANY CODES

ISIN

GB00BYMKY695

Sedol

BYMKY69

Bloomberg

JPGI LN

Reuters

JPG.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.