

JPMorgan Global Growth & Income plc

(Formerly JPMorgan Overseas Investment Trust plc)

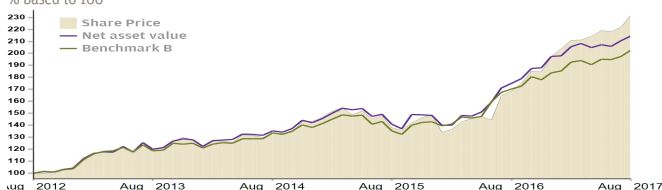
Monthly Update as at 31 August 2017

Management Commentary

The trust outperformed the benchmark in July, driven by strong stock selection across a number of sectors. Basic industries, consumer nondurables and retail were among the leading positive contributors, while media and industrial cyclicals detracted. ArcelorMittal, the steel and mining giant, was the most significant contributor as it reported strong earnings driven by a rebound in the steel price. Antofagasta, the Chilean copper producer, was another positive contributor as the company benefited from the rising price of copper. Outside the basic materials sector, the brewing and beverage company Anheuser-Busch InBev delivered a strong set of earnings on the back of revenue. The underweight position in US media names, as well as stock selection in the sector, detracted from overall performance. In particular, Alphabet, the global technology company, reported a decline in second-quarter profits as per click advertising revenue fell and a fine was levied by European antitrust regulators.

CUMULATIVE PERFORMANCE ENDING AUGUST 2017

% based to 100



QUARTERLY ROLLING 12M ENDING JUNE 2017

%	2016/17	2015/16	2014/15	2013/14	2012/13
Share Price	51.1	-0.6	10.3	13.2	22.8
Net asset value ^c	29.3	8.2	11.2	12.6	20.7
Benchmark ^b	22.2	13.3	9.5	9.1	20.5

CUMULATIVE PERFORMANCE AS AT 31 AUGUST 2017

%	1 Y	3 Y	5 Y
Share price	37.7	74.1	132.3
Net asset value ^c	22.5	58.7	114.5
Benchmark ^b	19.0	51.7	102.7

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 31 AUGUST 2017

Holding	Sector	Weight
Alphabet	Media	2.9%
Outokumpu	Basic Industries	2.8%
UnitedHealth	Healthcare	2.5%
Pioneer Natural Resources	Energy	2.1%
Prudential	Insurance	2.1%
DBS	Banks	2.0%
Anheuser-Busch Inbev	Consumer Non Durable	1.9%
Citigroup	Banks	1.8%
Molson Coors Brewing	Consumer Non Durable	1.6%
Transcanada	Energy	1.6%

Overall Morningstar Rating™ (as at 31/08/17) ^A ★★★★★
Morningstar Category™ Global Large-Cap Blend Equity

INVESTMENT OBJECTIVE AND POLICY

To provide superior capital growth and outperform the MSCI All Country World Index over the long-term by investing in companies based around the world. The Company pays quarterly dividends which are set at the beginning of its financial year. On aggregate, these payments will equal to 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 31/08/17)	GBP 417.8m
Share price (as at 31/08/17)	319.0p
Net asset value (NAV) (as at 31/08/17) ^c	315.8p
Discount(-)/Premium	1.0%
Total dividend paid for last financial year (per share) ^d	9.80p
Financial year-end date	30 June
Prospective Dividend Yield ^e	3.8%
Potential gearing range	-5% to 20%
Actual gearing ^f	1.0%

COMPANY FEES & EXPENSES

Ongoing charges (comprises): ^g	0.57%
-Annual management fee	0.40% on gross assets
-Operating & administrative expenses	0.17%
Performance fee ^h	15.00%

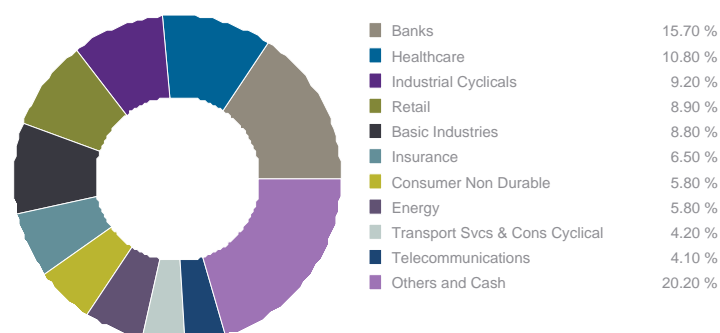
KEY RISKS

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 31 AUGUST 2017¹



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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^B Prior to the 01/07/08 benchmark was the MSCI World Index (£).

^C Cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested.

^D This dividend has been adjusted to reflect the 5 for 1 stock split in January.

^E Source: Morningstar. Prospective dividend yield is indicative and based on mid market prices, and include the declared and net prospective dividends for the current financial year.

^F Gearing 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.

^G Ongoing 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.

^H 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 15% of the difference between the net asset value total return (excluding the effect of share repurchases) and the total return of the MSCI All Countries World Index in sterling terms. The maximum performance fee payable in any one year is capped at 0.8% of the published net assets of the Company at the end of the relevant period. Please refer to the annual report for further information on how the performance fee is calculated.

^I Non-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.

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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.