



Half Year Report **09**  
JPMorgan Income & Growth  
Investment Trust plc

Half Year Report & Accounts for the six months ended 31st July 2009

# Features

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### Objective

The Company's investment objectives are to meet the final capital entitlement of the Income Shareholders and to provide them with a regular quarterly income as well as to provide capital growth for Capital Shareholders.

### Investment Policy

In order to manage risk, the Company invests in a diversified portfolio, typically comprising 50 to 70 UK equities and a range of other assets. The investments are primarily UK equities, however, the Company has the flexibility to vary the allocation between UK equities and other assets in order to seek the best absolute returns.

### Benchmark

The FTSE 350 Total Return Index.

### Capital Structure

For details of the Company's capital structure, please refer to page 14.

### Life of the Company

The Company has a fixed life, and will be wound up voluntarily on or around 30th November 2016.

### Management Company

The Company employs JPMorgan Asset Management (UK) Limited ('JPMAM' or 'the Manager') to manage its assets.

# Half Year Performance

Total Returns (capital plus income)

**+14.4%**

Unit NAV total return<sup>1</sup>

**0.0%**

Capital net asset value total return<sup>1</sup>

**+14.4%**

Income net asset value total return<sup>1</sup>

**+15.8%**

FTSE 350 Total Return Index<sup>2</sup>

**-18.6%**

Capital share price total return<sup>3</sup>

**+11.4%**

Income share price total return<sup>3</sup>

## Financial Data

for the six months ended 31st July 2009

	31st July 2009	31st January 2009	% change
<b>Assets at 31st July 2009</b>			
<b>Income Shares</b>			
Net asset attributable (£'000')	42,328	39,010	+8.5
Net asset value per share (p)	66.7	61.5	+8.5
Share price (p)	61.0	57.5p	+6.1
Share price discount to NAV %	8.5	6.5	

During the half year to 31st July 2009, dividends were paid of 2.55p per income share.

### Capital Shares

Net asset attributable (£'000')	0	0	-
Net asset value per share (p)	0.0	0.0	-
Share price (p)	7.7	9.5	-18.6
Share price discount to NAV %	-	-	-

A glossary of terms and definitions is provided on page 16.

<sup>1</sup>Source: J.P. Morgan.

<sup>2</sup>Source: FTSE.

<sup>3</sup>Source: Morningstar.

# Chairman's Statement



## Introduction and Performance

The first six months of this financial year ending 31st July 2009 saw extreme volatility in equity markets with a severe fall in the early part of the year but a sharp recovery thereafter as a result of unprecedented government intervention in March.

During this period, our net asset value increased by 14.4%. Whilst this is of course welcome news, it is important to understand the components of the increase. A small part (1.5%) was entirely technical and resulted from the partial write back of the accounting adjustment made in the last accounts in respect of our interest rate swap. The next largest contributor was our gearing (2.3%), which was of benefit in a market that overall rose during the period. The rise in the portfolio value itself contributed 10.4% but this compares unfavourably with the increase in the FTSE 350 Total Return Index of 15.8%. Part of this underperformance arose in the early months of the period as the portfolio was reorganised and some of the smaller financial stocks in the 'structured portfolio' were sold. During the later months, performance improved and was closer to the Index.

The new team of investment managers at JPMAM provide a commentary on markets and the portfolio in their Report which also shows the detailed performance attribution.

## Revenue and Dividends

Revenue after tax and before dividends for the period was £1,502,000 and earnings per Income Share were 2.4p.

The Board declared two interim dividends of 1.0p each, paid to Income shareholders and Unit holders on 19th June and 18th September. The Board expects that, in the absence of unforeseen circumstances, the current level of quarterly dividends will be maintained for the remainder of this financial year to 31st January 2010.

## Gearing

Our borrowings have been maintained at £23 million. At the start of the period, these were offset by £10.6 million of cash or near cash. The position was broadly the same at the end of the period when the cash offset was £9.3 million.

## Outlook

Although there is considerable uncertainty surrounding the strength and sustainability of the current recovery, the portfolio is well placed to take advantage of any upturn. There is also the potential to increase returns by the strategic use of gearing.

Alan Cole  
Chairman

16th September 2009

# Investment Managers' Report



Sarah Emly



John Baker

## Market Review

UK equities ended the six month review period 15.8% above the level of our Company's financial year end on the 31st January 2009. However, it was once again a roller-coaster ride for investors. Equities continued to fall in the early part of the year, reaching their lowest level since the eve of the invasion of Iraq six years earlier. They began to recover once it appeared that economies would avoid another Great Depression.

The continued falls in asset prices forced the Government and the Bank of England to take action to help stabilise the financial system and support the economy. The Bank of England cut interest rates in both February and March to a record low of 0.5% and in March took the unprecedented step of announcing plans to buy £75 billion of government bonds. This programme is called quantitative easing. It is intended to maintain positive money supply growth.

Signs began to emerge that the unprecedented monetary policy action might be working. Economic data began to suggest that the pace of economic contraction was slowing, with manufacturing and services purchasing managers' indices picking up and retail sales rising again. Even housing market reports suggested house prices might at last be stabilising after falling sharply since late 2007.

The result of the stabilisation in economic news was a very sharp rebound in the FTSE 350 Index during the second half of March and to the end of July as investors began to regain their appetite for risk.

## Portfolio Review and Performance

The trust continued to be geared via its £23 million of long-term debt, although we started the year with £10.6 million of cash held against this and increased it further in the early weeks of the year given the adverse economic and equity market outlook at that point in time. During the course of the first few months we sought to reduce the Company's exposure to the 'Structured Portfolio' and have managed to lower the number of such holdings from thirteen at the year end to six, reinvesting the proceeds into direct UK equities, given the cheap valuation of the UK equity market. In April, as the general market outlook became more stable, we invested £2.5 million in a Global Corporate Bond Fund as a diversified approach to enhancing income yield whilst also benefiting from corporate recovery.

As the early signs of economic and corporate recovery appeared, we began to invest some of the fund's cash balance, gradually reducing it to £9.3 million at the period end. Our gearing has been maintained at around 30% as the equity market recovered and corporate newsflow improved. During the first half of the year we sold some stocks that no longer looked attractively valued or were at risk of delivering disappointing news given the economic environment, such as the travel operator Tui Travel. By contrast, we bought stocks that were lowly valued and delivering improving news. We participated in the two major rights issues of HSBC and Rio Tinto, to increase our existing positions in these attractive stocks. We also added to our

# Investment Managers' Report continued

## Performance attribution for the six months to 31st July 2009

	6 months %	6 months %
<b>Contributions to Total Returns</b>		
<b>Benchmark total return</b>		<b>+15.8</b>
Stock selection		
Direct equities	-4.1	
Structured portfolio	-1.3	
<b>Investment Manager contribution</b>		<b>-5.4</b>
<b>Portfolio total return</b>		<b>+10.4</b>
Gearing/cash effect	+2.3	
Effect of swap	+1.5	
Management fees/ other expenses	-0.8	
Residual*	+1.0	
<b>Other effects</b>		<b>+4.0</b>
<b>Net asset value return</b>		<b>+14.4</b>
<b>Impact of increase in discount</b>		<b>-11.9</b>
<b>Unit share price total return</b>		<b>+2.5</b>

Source: Xamin/JPMAM, Fundamental Data and S&P.  
All figures are on a total return basis.

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

\* The Residual arises principally from timing differences in the treatment of income flows.

The Xamin attribution system accounts for income on the xd date of the underlying stock. However, Fundamental Data calculates the Company's total return using the Company's ex dividend date for dividends payable.

All figures are on a total return basis.

A glossary of terms and definitions is provided on page 16.

position in Standard Chartered, one of the dividend-paying banks and introduced Tullett Prebon, the inter-dealer broking stock which has delivered strong profits despite the challenging environment. We are focusing on ensuring that the portfolio remains sensibly balanced to benefit from further corporate recovery whilst also holding stocks with resilient earnings and cashflows.

The overall net asset value of the Company recovered markedly during the first half of this year, rising by +14.4%, in comparison with the benchmark return of +15.8%. This period experienced tremendous volatility in terms of equity market movements and much of the underlying underperformance was experienced during the early part of the year, when market returns were negative whilst the fund was geared and undergoing restructuring under the new team. However, during the second quarter, as the equity market recovered, the Company's returns were strongly positive and ahead of the benchmark. During this latter period the returns benefited from being geared into a rising equity market.

### Economic and Market Outlook

UK equity valuations continue to look broadly attractive, both on an historic basis and relative to government bond yields. The UK economy, although still weak, is likely to benefit from the significant government stimulus measures and central bank easing, which in turn should help boost corporate earnings expectations.

However, global credit conditions are still tight with households repaying debts and rising unemployment. These factors are likely to constrain the extent of the rebound in consumer spending, and any economic recovery through the rest of 2009 is likely to be modest. Nevertheless, the recent stabilisation of economic data has led to an improvement in forecasts over recent weeks, with fewer analysts now downgrading their forecasts for company earnings.

**Sarah Emly**  
**John Baker**  
Investment Managers

16th September 2009

# Ten Largest Equity Investments

at 31st July 2009

Company	Sector	Valuation £'000	% <sup>1</sup>
Royal Dutch Shell	Oil & Gas	4,693	8.1
HSBC	Financials	4,390	7.6
BP	Oil & Gas	4,196	7.3
GlaxoSmithKline	Healthcare	2,805	4.9
Vodafone	Telecommunications	2,742	4.7
AstraZeneca	Healthcare	2,164	3.7
British American Tobacco	Consumer Goods	1,961	3.4
BHP Billiton	Basic Materials	1,829	3.2
Rio Tinto	Basic Materials	1,429	2.5
Barclays	Financials	1,399	2.4
<b>Total</b>		<b>27,608</b>	<b>47.8</b>

<sup>1</sup>Based on total investments of £57.8m.

At 31st January 2009, the value of the ten largest investments amounted to £27.7m, representing 52.6% of total investments.

# Portfolio Analysis

## Sector Breakdown

	At 31st July 2009		At 31st January 2009	
	Portfolio <sup>1</sup> %	FTSE 350 Index <sup>2</sup> %	Portfolio <sup>3</sup> %	FTSE 350 Index <sup>2</sup> %
Total Financials	18.7	22.8	11.3	17.5
Total Oil & Gas	18.5	18.7	22.2	22.0
Basic Materials	8.9	10.6	3.7	6.7
Healthcare	8.6	8.4	10.5	10.1
Consumer Services	8.4	9.9	5.3	10.2
Consumer Goods	7.8	12.2	9.3	13.5
Telecommunications	5.7	6.1	8.6	7.3
Industrials	5.7	6.4	6.7	6.9
Utilities	4.7	3.6	8.6	4.8
Technology	–	1.3	–	1.0
Fixed Interest	7.8	–	3.0	–
Structured Portfolio	5.2	–	10.8	–
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup>Based on total investments of £57.8m.

<sup>2</sup>Source: FTSE.

<sup>3</sup>Based on total investments of £52.7m.

# Income Statement

for the six months ended 31st July 2009

	(Unaudited) Six months ended 31st July 2009			(Unaudited) Six months ended 31st July 2008			(Audited) Year ended 31st January 2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Gains/(losses) on investments held at fair value through profit or loss</b>	–	3,574	3,574	–	(9,754)	(9,754)	–	(30,436)	(30,436)
Net foreign currency (losses)/gains	–	(1)	(1)	–	(8)	(8)	–	7	7
Income from investments	1,661	–	1,661	2,441	–	2,441	4,154	–	4,154
Other income	54	–	54	824	–	824	1,120	–	1,120
<b>Gross return/(loss)</b>	<b>1,715</b>	<b>3,573</b>	<b>5,288</b>	3,265	(9,762)	(6,497)	5,274	(30,429)	(25,155)
Management fee	(46)	(107)	(153)	(94)	(218)	(312)	(163)	(381)	(544)
VAT recoverable	–	–	–	–	–	–	17	40	57
Other administrative expenses	(132)	–	(132)	(140)	–	(140)	(310)	–	(310)
<b>Net return/(loss) on ordinary activities before finance costs and taxation</b>	<b>1,537</b>	<b>3,466</b>	<b>5,003</b>	3,031	(9,980)	(6,949)	4,818	(30,770)	(25,952)
Finance costs	(20)	(46)	(66)	(193)	(451)	(644)	(1,102)	(2,573)	(3,675)
Dividends on Income shares (note 3)	(1,619)	–	(1,619)	(2,380)	–	(2,380)	(4,328)	–	(4,328)
<b>Net (loss)/return on ordinary activities before taxation</b>	<b>(102)</b>	<b>3,420</b>	<b>3,318</b>	458	(10,431)	(9,973)	(612)	(33,343)	(33,955)
Taxation	(15)	15	–	(148)	148	–	(244)	243	(1)
<b>Net (loss)/return on ordinary activities after taxation</b>	<b>(117)</b>	<b>3,435</b>	<b>3,318</b>	310	(10,283)	(9,973)	(856)	(33,100)	(33,956)
<b>Return/(loss) per Income share</b> (note 4)	<b>2.4p</b>	<b>5.4p</b>	<b>7.8p</b>	4.3p	(7.6)p	(3.3)p	5.5p	(44.0)p	(38.5)p
<b>Loss per Capital share</b> (note 5)	–	–	–	–	(8.6)p	(8.6)p	–	(8.6)p	(8.6)p

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

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 Total column represents all the information that is required to be disclosed in a Statement of Total Recognised Gains and Losses ('STRGL'). For this reason a STRGL has not been presented.

# Balance Sheet

at 31st July 2009

	(Unaudited) 31st July 2009 £'000	(Unaudited) 31st July 2008 £'000	(Audited) 31st January 2009 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	57,768	78,892	52,671
<b>Current assets</b>			
Debtors	691	442	1,256
Cash and short term deposits	9,347	6,662	10,598
	10,038	7,104	11,854
<b>Creditors:</b> amounts falling due within one year	(23,644)	(23,467)	(23,122)
Derivative instruments held at fair value through profit and loss - option contracts	(25)	(110)	-
<b>Net current liabilities</b>	(13,631)	(16,473)	(11,268)
<b>Total assets less current liabilities</b>	44,137	62,419	41,403
<b>Creditors:</b> amounts falling due after more than one year			
Derivative instrument held at fair value through profit or loss - swap contract on loan facility with Lloyds TSB Bank plc	(1,809)	-	(2,393)
<b>Total net assets</b>	42,328	62,419	39,010
Income shareholders	42,328	62,419	39,010
Capital shareholders	-	-	-
	42,328	62,419	39,010
<b>Net asset value per share</b> (note 6)			
Income share	66.7p	99.7p	61.5p
Capital share	-	-	-

# Cash Flow Statement

for the six months ended 31st July 2009

	(Unaudited) Six months ended 31st July 2009 £'000	(Unaudited) Six months ended 31st July 2008 £'000	(Audited) Year ended 31st January 2009 £'000
<b>Net cash inflow from operating activities</b> (note 7)	<b>1,240</b>	2,883	4,703
Net cash outflow from returns on investments and servicing of finance	<b>(2,288)</b>	(3,055)	(5,695)
Net cash (outflow)/inflow from capital expenditure and financial investment	<b>(202)</b>	(3,918)	249
<b>Net cash outflow before financing</b>	<b>(1,250)</b>	(4,090)	(743)
<b>Financing</b>			
Issue of Income and Capital shares	–	–	574
<b>Net cash (outflow)/inflow from financing</b>	<b>(1,250)</b>	–	574
<b>Decrease in cash for the period</b>	<b>(1,250)</b>	(4,090)	(169)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Net cash movement	<b>(1,250)</b>	(4,090)	(169)
Exchange movements	<b>(1)</b>	(8)	7
Movement in net debt in the period	<b>(1,251)</b>	(4,098)	(162)
Net debt at the beginning of the period	<b>(12,402)</b>	(12,240)	(12,240)
<b>Net debt at the end of the period</b>	<b>(13,653)</b>	(16,338)	(12,402)
<b>Represented by:</b>			
Cash and short term deposits	<b>9,347</b>	6,662	10,598
Debt falling due within one year	<b>(23,000)</b>	(23,000)	(23,000)
<b>Net debt at the end of the period</b>	<b>(13,653)</b>	(16,338)	(12,402)

# Notes to the Accounts

for the six months ended 31st July 2009

## 1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st January 2009 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

## 2. Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009.

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

The accounting policies applied to these interim accounts are consistent with those applied in the accounts for the year ended 31st January 2009.

## 3. Dividends on Income shares

	(Unaudited) Six months ended 31st July 2009 £'000	(Unaudited) Six months ended 31st July 2008 £'000	(Audited) Year ended 31st January 2009 £'000
Special dividend of 0.70p paid in March	–	438	438
Fourth quarterly dividend of 1.55p (2008: 1.55p) paid in March	984	971	971
First quarterly dividend of 1.00p (2008: 1.55p) paid in June	635	971	971
Second quarterly dividend of 1.55p paid in September	–	–	971
Third quarterly dividend of 1.55p paid in December	–	–	977
Total dividends paid in the period	1,619	2,380	4,328

A second quarterly dividend of 1.00p (2008: 1.55p) per Income share, amounting to £635,000 (2008: £971,000) has been declared payable in respect of the six months ended 31st July 2009.

#### 4. Return/(loss) per Income share

	(Unaudited) Six months ended 31st July 2009 £'000	(Unaudited) Six months ended 31st July 2008 £'000	(Audited) Year ended 31st January 2009 £'000
Return/(loss) per Income share is based on the following:			
Net revenue (loss)/return on ordinary activities after taxation	(117)	310	(856)
Add back dividends on Income shares	1,619	2,380	4,328
Revenue return attributable to Income shareholders	1,502	2,690	3,472
Capital return/(loss) attributable to Income shareholders	3,435	(4,785)	(27,602)
Total return/(loss) attributable to Income shareholders	4,937	(2,095)	(24,130)
Income shares in issue	63,467,803	62,617,803	62,736,957
Revenue return per Income share	2.4p	4.3p	5.5p
Capital return/(loss) per Income share	5.4p	(7.6)p	(44.0)p
Total return/(loss) per Income share	7.8p	(3.3)p	(38.5)p

#### 5. Loss per Capital share

	(Unaudited) Six months ended 31st July 2009 £'000	(Unaudited) Six months ended 31st July 2008 £'000	(Audited) Year ended 31st January 2009 £'000
Loss per Capital share is based on the following:			
Revenue return attributable to Capital shareholders	–	–	–
Capital loss attributable to Capital shareholders	–	(5,498)	(5,498)
Total loss attributable to Capital shareholders	–	(5,498)	(5,498)
Weighted average number of Capital shares in issue	64,527,781	63,677,781	63,798,935
Revenue return per Capital share	–	–	–
Capital loss per Capital share	–	(8.6)p	(8.6)p
Total loss per Capital share	–	(8.6)p	(8.6)p

# Notes to the Accounts continued

## 6. Net asset value per share

The Company's total net assets have fallen below the pre-determined capital entitlement of the Income shareholders of £65,626,000 (103.4p per share). Therefore the net asset value per Income share is based on the total net assets of the Company divided by the 63,467,803 (31st July 2008: 62,617,803 and 31st January 2009: 63,467,803) Income shares in issue at the period end.

The net asset value per Capital share is based on the Company's net assets less the prior entitlement of the Income shares, divided by the 63,677,781 (31st July 2008: 63,677,781 and 31st January 2009: 63,677,781) Capital shares in issue at the period end. At 31st July 2009, the net asset value per Capital share was zero (31st July 2008 and 31st January 2009; zero) as the prior entitlement of the Income shares exceeded the Company's total net assets.

## 7. Reconciliation of net return/(loss) on ordinary activities before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Six months ended 31st July 2009 £'000	(Unaudited) Six months ended 31st July 2008 £'000	(Audited) Year ended 31st January 2009 £'000
Net return/(loss) on ordinary activities before finance costs and taxation	5,003	(6,949)	(25,952)
Add capital (return)/loss before finance costs and taxation	(3,466)	9,980	30,770
Scrip dividends received as income	–	–	(53)
(Increase)/decrease in net debtors and accrued income	(166)	70	290
Tax on unfranked investment income	–	–	(2)
VAT recovered included in capital	–	–	40
Effective interest rate adjustment	(24)	–	(9)
Expenses charged to capital	(107)	(218)	(381)
Net cash inflow from operating activities	1,240	2,883	4,703

# Interim Management Report

The Company is required to make the following disclosures in its half year report:

## **Principal Risks and Uncertainties**

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; market; accounting, legal and regulatory; corporate governance and shareholder relations; operational; foreign currency; and financial. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the period ended 31st January 2009.

## **Related Parties Transactions**

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

## **Directors' Responsibilities**

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports'; and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as required by the UK Listing Authority Disclosure and Transparency Rules ('DTR') 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and 4.2.8R.

For and on behalf of the Board

**Alan Cole**  
Chairman

16th September 2009

# Capital Structure

## Income Shares

### Investment Characteristics

The Income shares offer a dividend yield and the right to a predetermined capital entitlement.

### Entitlements

Income shares are entitled to such dividends as the Directors may determine to distribute in respect of each financial period. Such dividends will take the form of quarterly dividends to be declared in February, May, August and November, and paid in March, June, September and December respectively.

Income shares have a maximum capital entitlement of 103.4 pence per share on any winding-up of the Company.

### Voting Rights

Each holder of Income shares present in person at a general meeting will have one vote on a show of hands and, on a poll, each holder present in person or by proxy will have one vote for each Income share held.

## Capital Shares

### Investment Characteristics

Generally by virtue of their effective gearing and their lack of yield, Capital shares have limited protection against adverse market movements and are therefore classed as high risk securities. Conversely, they are potentially attractive securities to investors seeking a geared exposure to the capital performance of equity markets.

### Entitlements

These shares are entitled to be paid an amount, on any winding-up of the Company, representing all the surplus net assets after repaying the bank loans and any other obligations and meeting the final capital entitlements of the Income shares. The Capital Shares have no entitlement to income.

### Voting Rights

Each holder of Capital shares present in person at a general meeting will have one vote on a show of hands and, on a poll, each holder present in person or by proxy will have one vote for each Capital share held.

# Information about the Company

## Financial Calendar

Financial year end	31st January
Final results announced	March
Half year end	July
Half year results announced	September
Interim Management Statements announced	May/November
Dividend on Income shares	Payable quarterly in March, June, September and December
Annual General Meeting	May

## History

The Company was launched on 20th December 2006.

## Directors

Alan Cole (Chairman)  
Nicholas Craig Harvey  
Karl Sternberg  
Jane E Tozer  
David Watts

## Company Numbers

Company registration number: 5973571  
London Stock Exchange Sedol numbers:  
Capital B1G3N00, Income B1G3N11, Units B1G3N22.  
ISIN numbers:  
Capital GB00B1G3N007, Income GB00B1G3N114,  
Units GB00B1G3N221.  
Bloomberg numbers:  
Capital JIGC LN, Income JIGI LN, Units JIGU LN.  
Reuters Codes:  
Capital JGICx.L, Income JGICix.L, Units JGIC\_u.L.

## Market Information

The Company's net asset value ('NAV') is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange and are quoted daily in the Financial Times, the Times, the Daily Telegraph, The Scotsman, the Independent and on the JPMorgan website at [www.jpmincomeandgrowth.co.uk](http://www.jpmincomeandgrowth.co.uk) where the share price is updated every fifteen minutes during trading hours.

## Website

[www.jpmincomeandgrowth.co.uk](http://www.jpmincomeandgrowth.co.uk)

## Share Transactions

The shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. They may also be purchased and held through the Investment Trust Share Plan, Individual Savings Account ('ISA') and the Pension Account.

## Manager and Secretary

JPMorgan Asset Management (UK) Limited

## Company's Registered Office

Finsbury Dials  
20 Finsbury Street  
London EC2Y 9AQ  
Telephone: 020 7742 6000

For company secretarial and administrative matters please contact Divya Amin.

## Registrars

Equiniti  
Reference 3081  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone: 0871 384 2342

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 3081. Registered shareholders can obtain further details on their holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk).

## Auditors

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## Brokers

JPMorgan Cazenove  
20 Moorgate  
London EC2R 6DA

## Savings Product Administrators

For queries on the JPMorgan ISA, Share Plan or Pension Account, see contact details on the back cover of this report.

**aic**

The Association of  
Investment Companies

A member of the AIC

# Glossary of Terms

## **Unit Net Asset Value ('NAV') Total Return**

Return to the investor based on the change in the Unit NAV and assuming all dividends quoted ex-dividend in respect of a Unit during the period were reinvested into Units at the NAV per Unit at the time the Units were quoted ex-dividend, without transaction costs. Note that a Unit comprises one Income share and one Capital share.

## **Total Return to Income Shareholders**

Return to the investor based on the change in the Income share mid-market price and assuming all dividends quoted ex-dividend during the period were reinvested into Income shares at the time the shares were quoted ex-dividend, without transaction costs.

## **Capital Share Price Total Return**

Return to the investor based on the change in the Capital share mid-market price.

## **Benchmark Total Return**

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received were reinvested in the shares of the underlying companies at the time the shares were quoted ex-dividend without transaction costs.

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.

## **Share Price Discount/Premium to Net Asset Value**

If the share price of an investment company is lower than the net asset value (NAV) per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV. The opposite of a discount is a premium. It is more common for an investment company's shares to trade at a discount than at a premium.

JPMorgan Helpline

Freephone 0800 20 40 20 or 020 7742 9999

9.00 am to 5.30 pm Monday to Friday

JPMorgan Pension Helpline

Freephone 0800 41 31 76 or 0172 241 4888

9.00 am to 5.00 pm Monday to Friday

Your telephone call may be recorded for your security

[www.jpmincomeandgrowth.co.uk](http://www.jpmincomeandgrowth.co.uk)