



Half Year Report 08

JPMorgan Income & Growth Investment Trust plc

Half Year Report & Accounts for the six months ended 31st July 2008

Features

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Objective

The Company's investment objective is 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, by investing predominantly in UK equities.

Investment Policy

- To invest principally in UK equities and also in a range of other assets.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

Benchmark

The FTSE 350 (in Sterling terms).

Structure

- UK domiciled.
- Full listing on the London Stock Exchange.
- For details of the Company's capital structure, please refer to page 14.

Life of the Company

The Company has a fixed life, which expires at the end of October 2016.

Management Company

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

Half Year Performance

Total Returns (capital plus income)

-10.4%

Unit net asset value return¹

-1.5%

Total return to income
shareholders

-18.0%

Capital share price²

-6.1%

Benchmark return³

Financial Data

	31st July 2008	31st January 2008	% change
Assets			
Shareholders' funds (£'000)	62.4	72.4	-13.8
Income Shares			
Net asset value per share	99.7p	106.8p	-6.6
Share price	87.0p	92.0p	-5.4
Discount of share price to net asset value	12.7%	13.9%	
Dividend 3.1p (period ended 31 July 2007: 3.1p)			
Capital Shares			
Net asset value per share	—	8.6p	-100.0
Share price	16.8p	20.5p	-18.0

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

¹Source: Fundamental Data Ltd. – www.funddata.com.

²Source: Standard & Poor's – www.funds.morningstar.com.

³Source: FTSE.

Chairman's Statement



Introduction and Performance

Although it is tempting to fall back on words like 'difficult' and 'challenging' to describe our investment performance, I believe that our shareholders appreciate plainer speaking. There is really no disguising the fact that performance has been poor in a poor market. For the six months ended 31st July 2008, the ungeared UK stock market total return, as measured by the FTSE 350 Index, was -6.1%. The portfolio itself recorded a return of -7.9%, to which gearing, in a falling market, added a further -2.3%.

As a consequence, the net asset value of a Capital share, after allowing for the prior claims of the Income shares, declined to nil at 31st July 2008 from 8.6p at the start of the six months under review. Although this is slightly alarming, Capital shareholders will be aware that their shares offer a highly geared exposure to market movements. For example, the original 46.6p subscription price would be returned to shareholders when the Company winds up in 2016 if the total assets grow by 3.3% a year from the end of August 2008.

Income shareholders however, fared better. Dividend expectations were met and we have also now accumulated revenue reserves of £1,486,000, after deducting the second interim dividend. These reserves equate to more than four months dividend at the current level.

Half way through the period, in April 2008, we made some changes to the portfolio both broadening the range of stocks to give more exposure to the oil and mining sectors and increasing our exposure to larger blue chips. Subsequent returns have been in line with the market. This is a welcome improvement.

Revenue and Dividends

Revenue after tax and before dividends for the period was £2,690,000 and earnings per Income share were 4.3 pence.

During the first half of this financial year, the Board has declared two quarterly interim dividends of 1.55 pence each, paid to Income shareholders and Unit holders on 20th June 2008 and 19th September 2008. The Board anticipates that, in the absence of unforeseen circumstances, the Company will be in a position to maintain the current level of quarterly dividends to Income shareholders and Unit holders for the remainder of the current financial year to 31st January 2009.

Gearing

We have maintained our borrowings at £23m offset by cash and near cash, at the period end, of £6.7m. The net gearing level was 126.4% of total shareholders' funds. This is a slight increase from the gearing of 114.8% at the start of the period, reflecting cash used to take advantage of investment opportunities in a volatile market.

Outlook

The outlook for the UK economy is unattractive with both slower growth and inflation being real threats. Current valuations in some sectors however appear to be good value and we shall be seeking to invest the remainder of our cash as opportunities arise. Although performance since the launch of the Company in December 2006 has been disappointing, our Investment Managers have a good long term record. There are signs that this is beginning to show through again and that our confidence in them will be rewarded over the life of the Company.

Alan Cole
Chairman

16th September 2008

Investment Manager's Report

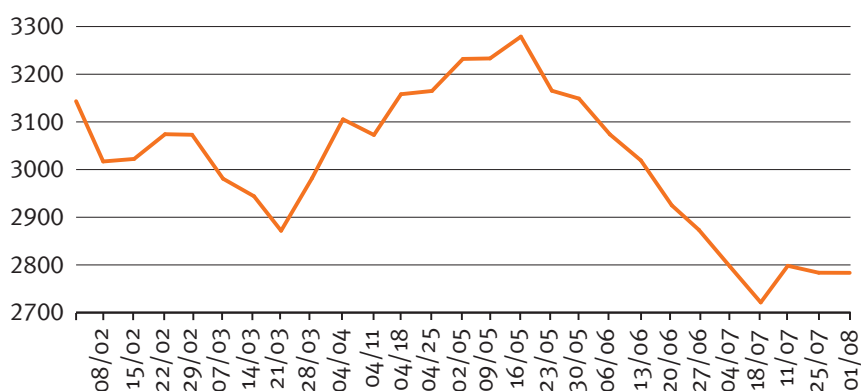


Market and economic background

The UK stock market, as measured by the FTSE 350 Index, delivered a negative total return including net income reinvested of -6.1% from the 31st January 2008 to the 31st July 2008. Investor sentiment was negative throughout the six month period as concerns over inflation, falling house prices, higher commodity prices and the “credit crunch” weighed upon the market.

As can be seen from the graph below, the stock market was volatile throughout this period. The Northern Rock crisis initially dragged the market down in February. The market recovered strongly in April before selling off again in May and June as worries about the health of the banking sector rattled investors.

FTSE 350 Index 1st February 08 to 31st July 08



Portfolio Construction, Asset Allocation and Gearing

The trust continued to be geared by the £23m of long-term debt held, the cost of which has been fixed at 6.4%. This was offset to some degree by the cash that we held. We started the period with £10.8m cash, which was reduced to £6.7m at the end of the period as we took advantage of some of the opportunities provided by volatility in the market. Given the disappointing returns from the portfolio to date and the continuing difficulties of higher yielding stocks, we made changes in April to broaden the range of stocks in the portfolio. Some lower yielding stocks such as BG and Jardine Lloyd Thomson were introduced into the portfolio. At the same time we increased the portfolio exposure to high yielding blue chips such as the oil majors and Vodafone, while reducing some of the larger weights in some medium sized companies. The net effect of this was to give us more holdings which were better diversified and also gave us more exposure to the oil, mining and mobile telephone sectors where we previously had limited exposure.

Performance

The overall net asset value returns were negative this period with the NAV return on the Units coming in at -10.4% including net income reinvested. Three quarters of the underperformance came from the underlying portfolio with the rest accounted for by the charges that the trust bears and effects of gearing.

Most of the underperformance came in the first half of the period due to our under exposure to the better performing sectors of the market such as oil and mining, and our exposure to some higher yielding stocks and sectors which continued to struggle. However, with the action we took in April and some outperformance from our other assets, the second half of the period saw our returns ahead of the market as a whole, although not sufficiently to offset the

Investment Manager's Report continued

underperformance we saw in the first three months of the period. We are not happy that we have failed to give shareholders the performance they deserve and are working very hard to improve this.

Outlook

UK equities currently appear to offer good value based on their current price/earnings ratios. There is however a question mark over the quality and quantity of earnings as world economies are threatened with recession or a sharp slowdown in growth. The outlook for the UK economy is poor, with slowing growth and rising inflation.

We face a difficult second half of 2008 and the degree to which corporate earnings are downgraded will be important in relation to valuations. We will be looking for inflation data to peak in the autumn on the back of weaker commodity prices and the anniversary of the previous sharp increases. If inflationary pressures do start to ease, as we expect, and wage settlements remain under control, then we should be able to look forward to interest rate reductions and better investment markets as we go into 2009 and beyond. This is because the stock market often discounts news in advance and continuing bad economic news will not therefore preclude the possibility of better investment markets when they are supported by low valuations, falling interest rates and declining inflation expectations. We will therefore be looking to position your portfolio to benefit from this outlook as we go through the second half.

Jamieson Streeter
Investment Manager

16th September 2008

Ten Largest Investments

at 31st July 2008

Company	Sub-Sector	£'000	Valuation	%¹
Royal Dutch Shell	Oil and Gas producers	5,970		7.6
BP	Oil and Gas producers	5,554		7.0
Vodafone	Mobile Telecommunications	5,358		6.8
Astrazeneca	Pharmaceuticals	3,970		5.0
HSBC	Banks	3,137		4.0
Anglo American	Mining	2,044		2.6
BG	Oil and Gas producers	1,891		2.4
National Grid	Gas & Water Multiutilities	1,782		2.3
British American Tobacco	Tobacco	1,700		2.1
ACP Mezzanine	Other Assets	1,660		2.1
Total		33,066		41.9

¹ Based on total equity investments of £78.9m.

As at 31st January 2008, the value of the ten largest investments amounted to £24.2m, representing 29.1% of total equity investments.

Portfolio Analysis

Sector Breakdown

	At 31st July 2008		At 31st January 2008	
	Portfolio % ¹	FTSE 350 Index % ²	Portfolio % ³	FTSE 350 Index % ²
Financials				
Banks	9.4	14.8	8.3	14.7
General Financials	6.6	3.8	4.6	5.7
Insurance	5.0	3.8	9.7	4.5
Total Financials	21.0	22.4	22.6	24.9
Telecommunications				
Mobile Telecommunications	6.8	5.0	3.2	5.9
Fixed Line Telecommunications	2.2	1.2	5.5	1.6
Total Telecommunications	9.0	6.2	8.7	7.5
Utilities				
Gas & Water & Multiutilities	5.5	2.7	5.7	3.0
Electricity	2.1	1.9	2.9	1.6
Total Utilities	7.6	4.6	8.6	4.6
Consumer Goods				
Tobacco	3.7	3.2	3.7	2.7
Food Producers	2.3	2.2	3.7	2.6
Household Goods	—	1.6	3.6	1.8
Other	0.8	2.7	1.1	3.2
Total Consumer Goods	6.8	9.7	12.1	10.3
Consumer Services				
Travel & Leisure	2.4	2.5	4.6	2.8
General Retailers	2.1	1.3	4.8	1.8
Food & Drugs Retailers	—	2.8	—	3.0
Other	—	2.5	1.2	3.2
Total Consumer Services	4.5	9.1	10.6	10.8
Oil & Gas	17.8	18.7	6.9	17.1
Basic Materials (incl. mining)	6.7	12.2	2.2	10.7
Industrials	6.4	6.9	13.6	6.6
Healthcare	6.0	7.3	—	6.8
Technology	—	1.0	—	0.7
	85.8	98.1	85.3	100.0
Other Assets	14.2	1.9	14.7	—
Total	100.0	100.0	100.0	100.0

¹ Based on total equity investments of £78.9m.

² Source: FTSE.

³ Based on total equity investments of £83.1m.

Income Statement

for the six months ended 31st July 2008

	(Unaudited) Six months ended 31st July 2008			(Unaudited) Period ended 31st July 2007 (note 2)			(Audited) Period ended 31st January 2008 (note 2)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses from investments held at fair value through profit or loss	—	(9,754)	(9,754)	—	(5,219)	(5,219)	—	(22,358)	(22,358)
Net foreign currency (losses)/gains	—	(8)	(8)	—	2	2	—	7	7
Income from investments	2,441	—	2,441	3,312	—	3,312	5,293	—	5,293
Other income	824	—	824	429	—	429	1,069	—	1,069
Gross return/(loss)	3,265	(9,762)	(6,497)	3,741	(5,217)	(1,476)	6,362	(22,351)	(15,989)
Management fees	(94)	(218)	(312)	(182)	(426)	(608)	(304)	(668)	(972)
Other administrative expenses	(140)	—	(140)	(308)	—	(308)	(450)	—	(450)
Net return/(loss) on ordinary activities before finance costs and taxation	3,031	(9,980)	(6,949)	3,251	(5,643)	(2,392)	5,608	(23,019)	(17,411)
Finance costs	(193)	(451)	(644)	(299)	(697)	(996)	(503)	(1,173)	(1,676)
Dividends on Income shares	(2,380)	—	(2,380)	(971)	—	(971)	(2,912)	—	(2,912)
Net return/(loss) on ordinary activities before taxation	458	(10,431)	(9,973)	1,981	(6,340)	(4,359)	2,193	(24,192)	(21,999)
Taxation	(148)	148	—	—	—	—	(46)	44	(2)
Net return/(loss) on ordinary activities after taxation	310	(10,283)	(9,973)	1,981	(6,340)	(4,359)	2,147	(24,148)	(22,001)
Return/(loss) per Income share (note 5)	4.3p	(7.6)p	(3.3)p	4.7p	—	4.7p	8.1p	—	8.1p
Loss per Capital share (note 6)	—	(8.6)p	(8.6)p	—	(10.0)p	(10.0)p	—	(38.1)p	(38.1)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

as at 31st July 2008

	(Unaudited) 31st July 2008 £'000	(Unaudited) 31st July 2007 £'000	(Audited) 31st January 2008 £'000
Fixed assets			
Investments at fair value through profit or loss	78,892	111,585	83,093
Current assets			
Debtors	442	568	2,162
Cash at bank and in hand	6,662	1,137	10,760
	7,104	1,705	12,922
Creditors: amounts falling due within one year	(23,467)	(23,292)	(23,385)
Derivative financial instruments	(110)	(22)	(238)
Net current liabilities	(16,473)	(21,609)	(10,701)
Total assets less current liabilities	62,419	89,976	72,392
Total net assets	62,419	89,976	72,392
Income shareholders	62,419	66,728	66,894
Capital shareholders	—	23,248	5,498
	62,419	89,976	72,392
Net asset value per share (note 7)			
Income share	99.7 p	106.6p	106.8p
Capital share	—	36.5p	8.6p

Cash Flow Statement

for the six months ended 31st July 2008

	(Unaudited) Six months ended 31st July 2008 £'000	(Unaudited) Period ended 31st July 2007 (note 2) £'000	(Audited) Period ended 31st January 2008 (note 2) £'000
Net cash inflow from operating activities	2,883	2,663	4,475
servicing of finance	(3,055)	(1,838)	(4,469)
financial investment	(3,918)	(39,869)	(29,432)
Net cash outflow before financing	(4,090)	(39,044)	(29,426)
			Financing
Net drawdown of short term loans	—	23,000	23,000
Net proceeds of placing	—	16,712	16,712
Issue of Capital shares	—	467	467
Net cash inflow from financing	—	40,179	40,179
(Decrease)/increase in cash for the period	(4,090)	1,135	10,753
			Reconciliation of cash flow to movement in net debt
Net cash movement	(4,090)	1,135	10,753
Cash inflow from changes in net debt	—	(23,000)	(23,000)
Exchange movements	(8)	2	7
Movement in net debt in the period	(4,098)	(21,863)	(12,240)
Net debt at the beginning of the period	(12,240)	—	—
Net debt at the end of the period	(16,338)	(21,863)	(12,240)
			Represented by:
Cash and short term deposits	6,662	1,137	10,760
Debt falling due within one year	(23,000)	(23,000)	(23,000)
Net debt at the end of the period	(16,338)	(21,863)	(12,240)

Notes to the Accounts

for the six months ended 31st July 2008

1. Financial statements

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

The figures and financial information for the period ended 31st January 2008 are extracted from the latest published accounts of the Company and do not constitute statutory accounts (as defined in section 434(3) of the Companies Act 2006) for that period. 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 237(2) or 237(3) of the Companies Act 1985 (as amended).

2. Comparative accounting periods

The comparative accounts cover the period from 20th October 2006 (the date of incorporation) to 31st July 2007 and the period from 20th October 2006 to 31st January 2008. The Company began investing on 20th December 2006.

3. 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' dated 31st December 2005.

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 period ended 31st January 2008.

4. Dividends on Income shares

	(Unaudited) Six months ended 31st July 2008 £'000	(Unaudited) Period ended 31st July 2007 (note 2) £'000	(Audited) Period ended 31st January 2008 (note 2) £'000
Special dividend of 0.70p paid in March	438	—	—
Fourth quarterly dividend of 1.55p paid in March	971	—	—
First quarterly dividend of 1.55p (2007: 1.55p) paid in June	971	971	971
Second quarterly dividend of 1.55p paid in September	—	—	971
Third quarterly dividend of 1.55p paid in December	—	—	970
Total dividends paid in the period	2,380	971	2,912

A second quarterly dividend of 1.55p (2007: 1.55p) per Income share, amounting to £971,000 (2007: £971,000) has been declared payable in respect of the six months ended 31st July 2008.

5. Return/(loss) per Income share

	(Unaudited) Six months ended 31st July 2008 £'000	(Unaudited) Period ended 31st July 2007 (note 2) £'000	(Audited) Period ended 31st January 2008 (note 2) £'000
Return per Income share is based on the following:			
Net revenue return on ordinary activities after taxation	310	1,981	2,147
Add back dividends on Income shares	2,380	971	2,912
Revenue return attributable to Income shareholders	2,690	2,952	5,059
Capital loss attributable to Income shareholders	(4,785)	—	—
Total (loss)/return attributable to Income shareholders	(2,095)	2,952	5,059
Income shares in issue	62,617,803	62,617,803	62,617,803
Revenue return per Income share	4.3p	4.7p	8.1p
Capital loss per Income share	(7.6)p	—	—
Total (loss)/return per Income share	(3.3)p	4.7p	8.1p

6. Loss per Capital share

	(Unaudited) Six months ended 31st July 2008 £'000	(Unaudited) Period ended 31st July 2007 (note 2) £'000	(Audited) Period ended 31st January 2008 (note 2) £'000
Loss per Capital share is based on the following:			
Revenue return attributable to Capital shareholders	—	—	—
Capital loss attributable to Capital shareholders	(5,498)	(6,340)	(24,148)
Total loss attributable to Capital shareholders	(5,498)	(6,340)	(24,148)
Weighted average number of Capital shares in issue	63,677,781	63,280,289	63,458,475
Revenue return per Capital share	—	—	—
Capital loss per Capital share	(8.6)p	(10.0)p	(38.1)p
Total loss per Capital share	(8.6)p	(10.0)p	(38.1)p

7. Net asset value per share

The net asset value per Income share is based on the £64,747,000 (103.4p per share) capital entitlement of the Income shareholders in the event of any winding up of the Company plus the balance on the revenue reserve, divided by the 62,617,803 (31st July 2007: 62,617,803 and 31st January 2008: 62,617,803) Income shares in issue at the period end. At 31st July 2008, the capital entitlement of the Income shares amounted to £62,419,000 (99.7p per share) due to a shortfall in assets.

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 2007: 63,677,781 and 31st January 2008: 63,677,781) Capital shares in issue at the period end. At 31st July 2008, the net asset value per Capital share was zero as the prior entitlement of the Income shares exceeded the Company's total net assets.

Notes to the Accounts continued

8. Reconciliation of net loss on ordinary activities before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Six months ended 31st July 2008 £'000	(Unaudited) Period ended 31st July 2007 (note 2) £'000	(Audited) Period ended 31st January 2008 (note 2) £'000
Net loss on ordinary activities before finance costs and taxation	(6,949)	(2,392)	(17,411)
Add capital loss before finance costs and taxation	9,980	5,643	23,019
Decrease/(increase) in net debtors and accrued income	70	(162)	(463)
Tax on unfranked investment income	—	—	(2)
Expenses charged to capital	(218)	(426)	(668)
Net cash inflow from operating activities	2,883	2,663	4,475

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 2008.

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.

Alan Cole
Chairman

16th September 2008

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 will have a 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 highly 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 where the share price is updated every fifteen minutes during trading hours.

Website

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 number: 0207 742 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 number: 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 individual holdings on the internet by visiting 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 and value total return

Total return on net asset value ('NAV') per Unit, comprising one Capital share and one Income share, calculated with investments valued at bid market prices, assuming all dividends paid out by the Company during the period were reinvested into the Unit NAV, without transaction costs.

Income share price total return

Total return to the investor based on the change in the income share mid market price and assuming all dividends paid out during the period were reinvested into Income shares without transaction costs.

Benchmark return

Total return on the FTSE 350 Index, on a mid market value to mid market value basis, assuming all dividends received were reinvested into the shares of the underlying companies at the time the shares were quoted ex dividend. The FTSE 350 Index 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 index.

JPMorgan Helpline

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9.00 am to 5.30 pm Monday to Friday

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