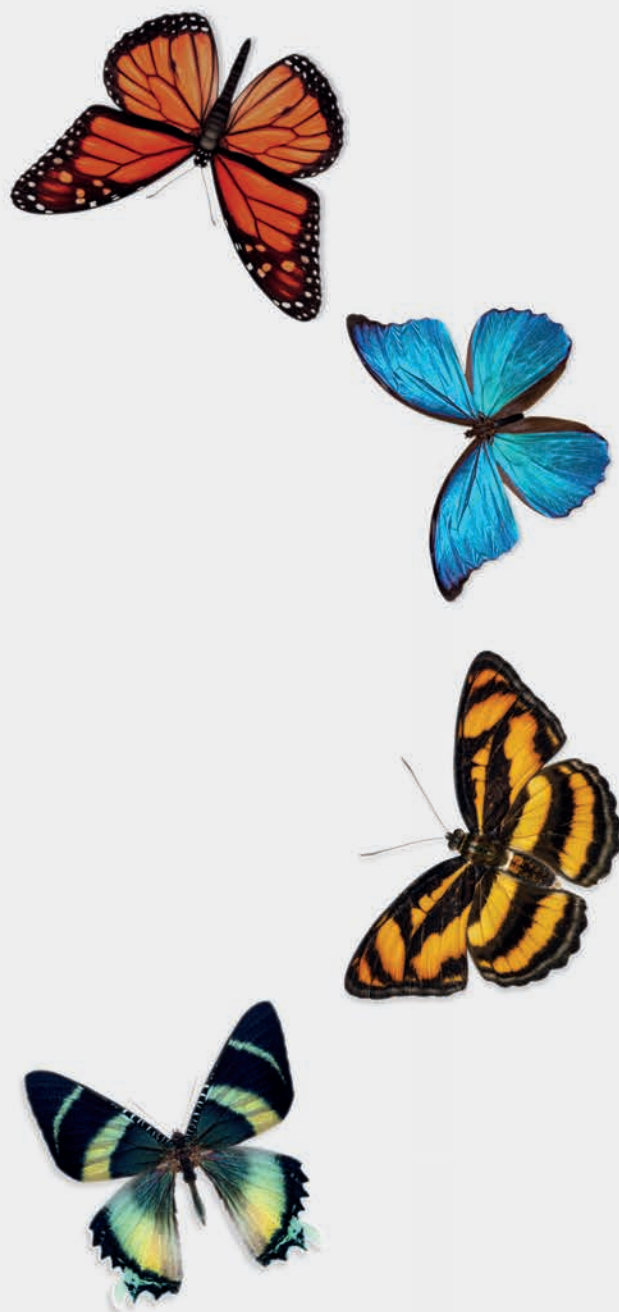


JPMorgan Global Convertibles Income Fund Limited

Half Year Report & Financial Statements for the six months ended 31st December 2018



KEY FEATURES

Your Company

The Company is a closed-ended investment company, incorporated and registered in Guernsey, whose shares are listed on the London Stock Exchange. It is a non-cellular company and has been declared by the Guernsey Financial Services Commission to be a registered closed-ended collective investment scheme. The assets of the Company are managed by JPMorgan Funds Limited ('JPMF' or the 'Manager'). The Manager has delegated the management of the portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or 'Investment Manager').

Investment Objective

The Company 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.

Investment Policy

The Company will invest in a globally diversified portfolio of convertible securities and other suitable instruments exhibiting convertible or exchangeable characteristics.

Benchmark

The Company's benchmark is the Bloomberg Barclays Global Convertibles Credit/Rate Sensitive Index (hedged into sterling) for reference purposes but it is not benchmark-driven in its asset allocation.

Share Capital

At 31st December 2018, the Company's share capital comprised 216,841,795 ordinary shares of 1p each, including 89,745,157 shares held in Treasury.

Continuation Vote

At the Annual General Meeting held on 14th November 2018, an ordinary resolution of the shareholders approved the continuation of the Company until the Annual General Meeting to be held in 2021. However, the Board of Directors has committed to putting a further continuation vote to shareholders at the Annual General Meeting to be held in 2019.

Management Company and Company Secretary

The Company employs JPMF as its Alternative Investment Fund Manager and Company Secretary.

Administrator

The Company employs J.P. Morgan Administration Services (Guernsey) Limited (the 'Administrator') as its administrator.

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment company, which if it were domiciled in the United Kingdom, would currently qualify as an investment trust. The Company's shares are not classified as 'complex instruments' under the FCA's revised 'appropriateness' criteria adopted in the implementation of MiFID II.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

The Company's website, which can be found at www.jpmconvertiblesincome.co.uk, includes useful information on the Company, such as daily prices, factsheets and will include current and historic half year and annual reports.

■ Half Year Performance

- 3 Financial Highlights

■ Chairman's Statement

- 6 Chairman's Statement

■ Investment Review

- 9 Investment Managers' Report
- 11 Portfolio Analyses
- 13 Portfolio Disclosure

■ Financial Statements

- 16 Statement of Comprehensive Income
- 17 Statement of Changes in Equity
- 18 Statement of Financial Position
- 19 Statement of Cash Flows
- 20 Notes to the Financial Statements

■ Interim Management Report

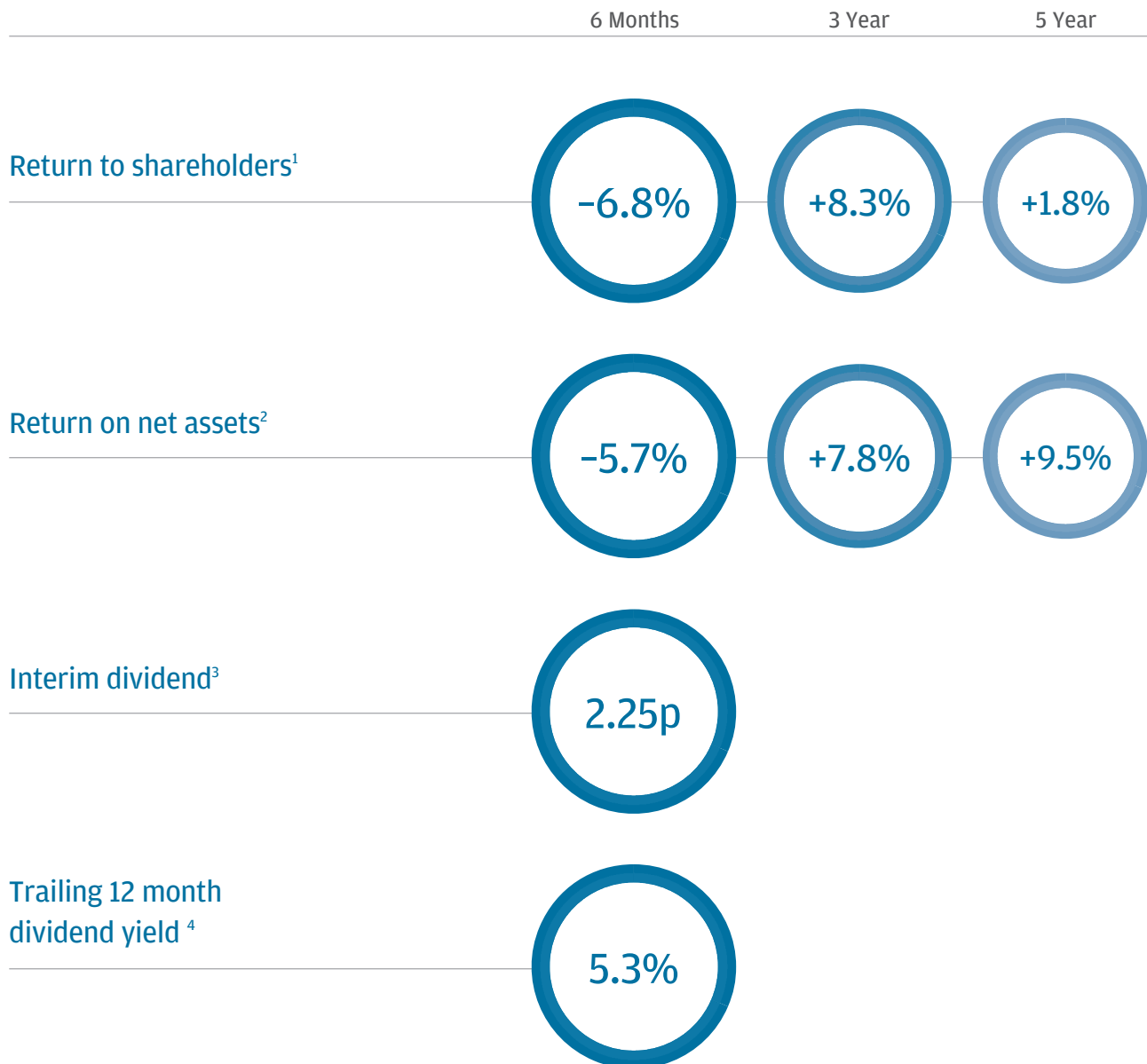
- 24

■ Shareholder Information

- 26 Glossary of Terms and Alternative Performance Measures ('APMs')
- 28 Where to buy J.P. Morgan Investment Trusts
- 29 Information about the Company

Half Year Performance

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)
TO 31ST DECEMBER 2018



¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using cum-income net asset value per share.

³ Represents the 2019 first interim dividend paid in January 2019 and the second interim dividend declared on 20th February 2019 and payable on 2nd April 2019.

⁴ Based on the share price as at 31st December 2018.

A glossary of terms and alternative performance measures is provided on page 26.

FINANCIAL HIGHLIGHTS

SUMMARY OF RESULTS

	31st December 2018	30th June 2018	% change
Net assets (£'000)	115,510	148,263	-22.1
Ordinary shares in issue (excluding shares held in Treasury)	127,096,638	152,131,663	-16.5
Net asset value per share	90.9p	97.5p	-6.8 ¹
Share price	85.4p	94.0p	-9.1 ²
Share price discount to net asset value per share	6.1%	3.6%	
(Net cash)/gearing	(1.7)%	1.2%	
Ongoing charges	1.08%	1.00%	

¹ This return excludes dividends reinvested. Including dividends reinvested the return would be -5.7%.

² This return excludes dividends reinvested. Including dividends reinvested the return would be -6.8%.

A glossary of terms and alternative performance measures is provided on page 26.



Simon Miller
Chairman

Investment Performance

In the first half of the Company's financial year ended 31st December 2018 the total return on the Company's net assets was -5.7%, compared with -3.4% for the Company's reference index, the Bloomberg Barclays Global Convertibles Credit Rate Sensitive Index (hedged into sterling). The total return to shareholders was -6.8%, as the discount of the share price to net asset value ('NAV') widened over the six month period from 3.6% to 6.0%.

It was a difficult six months, with the final quarter of 2018 being particularly challenging for markets. The Company's relative underperformance was due largely to the portfolio's exposure to the energy, communications and technology sectors. More details are given in the Investment Managers' Report.

Since the period end, the Company's relative performance has improved; for the two months to 28th February it is approximately 1.5% ahead of the reference index. This improvement in performance in part arises from changes made within the Company's portfolio following the appointment of Hart Woodson as the Company's lead Portfolio Manager. The team at JPMAM remain optimistic about the outlook for the asset class and in their report which follows, they provide more detail on the market, the Company's portfolio and their view on the outlook for convertible bonds.

Continuation Vote

At the Company's Annual General Meeting ('AGM') held in November 2018 shareholders passed a resolution proposing that the Company continues its business as a closed-ended collective investment scheme for a further three years. However, as I advised in my annual statement, the Board recognises that there has been a significant level of buying back of the Company's shares over the course of the last 18 months and, therefore, will be putting a further continuation vote to shareholders at the AGM to be held in December 2019.

Dividends

The Company's objective is to provide investors with an attractive and consistent level of dividend income together with the potential for some modest capital growth in sterling terms over the medium term. During the half year ended 31st December 2018 a first quarterly dividend of 1.125 pence per share was declared and paid. A second quarterly dividend of 1.125 pence per share was declared on 20th February 2019, to be paid on 2nd April 2019 to shareholders on the register on 1st March 2019.

In the absence of unforeseen circumstances, the Board will seek to maintain the targeted annual dividend of 4.5 pence per share, resulting in a yield of 5.3% on the share price prevailing at the end of the period. This is an attractive yield, particularly when compared to many other income generating vehicles which have a significantly higher risk profile.

Managing the Discount

As stated previously, the Board operates a discount control policy through which it seeks to ensure that the Company's share price remains close to NAV such that, under normal market conditions, the Company's shares trade within a range of a 2% discount to a 2% premium to the Company's cum income NAV per share. This is achieved primarily through the use of share buybacks and/or share issuance as necessary. The Board remains committed to maintaining a discount of no wider than 2% over the long term and it continues to be active in buying back the Company's shares in attempting to achieve this. In the current markets this has proved difficult to bring about in practice.

During the first six months of the Company's financial year, it bought back into Treasury a total of 25,035,025 shares, representing 16.5% of the shares in issue at the beginning of the Company's financial year at an average discount of 4.7%. Since the half year end, the Company has repurchased a further 5.7 million shares into Treasury. At the time of writing, the discount is 6.5%.

Investment Management Team

As I explained in the last annual report, Hart Woodson was appointed Head of the Convertible Bond team at JPMAM in October 2018. The team has been managing convertibles since 1995 and it has assets under management of c. \$5.5 billion. Hart Woodson has 25 years of experience as a portfolio manager of global convertible bond portfolios and funds, having previously served as a portfolio manager at both Advent Capital Management and Gabelli Asset Management. Prior to his portfolio management roles, he worked for more than a decade as a capital markets specialist and credit analyst.

Hart Woodson is the lead portfolio manager of the investment team that manages the Company's portfolio, working with the existing experienced managers Natalia Bucci and Paul Levene. The Company should materially benefit from his depth of knowledge and experience. Indeed, changes to the portfolio have already been made and, as mentioned above, early indications are that the Company's performance has started to improve.

Simon Miller
Chairman

22nd March 2019



Natalia Bucci
Investment Manager



Paul Levene
Investment Manager



Hart Woodson
Investment Manager

Performance Review

In the six months to 31st December 2018, the Company's portfolio generated a negative net asset value ('NAV') total return of -5.69%. The last three months of 2018 were particularly challenging as global markets declined in response to investor fears of an imminent growth slow down and escalation of the US/China trade dispute, exacerbated by poor liquidity in markets as we approached the year end. Nevertheless, the convertible bond market fared slightly better than broad equity markets in the closing months of the year, with the global equity markets suffering their worst quarterly performance since the Euro crisis in 2011.

Performance was negative across all regions during the second half of the year with North America detracting the most. From a sector perspective, all sectors generated negative performance over the six month period with our positioning in the energy sector the hardest hit, as the oil price fell by some 40% in the last quarter of the year. Within the portfolio, we held Nabors Industry and Ensco, which detracted -1.09% and -0.46% respectively, reflecting both the fall in the oil price and concerns over these companies' leverage levels. We maintain our view that Nabors looks attractive from an equity valuation perspective, and believe that the company should benefit significantly from a recovery in the oil price and its liability management. Indeed, subsequent to the year end, the position has recovered materially in value.

Communications and technology were other notably detracting sectors. Within the communications sector, Dish Network and, within the technology sector, the Alibaba mandatory exchangeable bond, were notable underperformers. However, we continue to hold these issues. We are comfortable with Dish's balance sheet and are watching its liquidity position closely in case we see further deterioration through 2019. We believe Alibaba remains a compelling investment proposition, providing exposure to the increasing appetite of the Chinese consumer.

Portfolio Review

After systematically tightening monetary policy, reducing its balance sheet and intimating at a policy of future rate increases, the US Federal Reserve (the 'Fed') adopted a much more dovish outlook in January. In the meantime, emerging market currency volatility declined whilst China increased its fixed asset investment levels providing a stimulus to the Chinese economy. We believe that a slowing in the US should not be viewed negatively as it should mitigate the strength of the US dollar, interest rate expectations and the risk of further significant trade escalation. Accordingly, during the second half of 2018 we added to issues that corresponded to this view.

As a result we increased the allocation to the US and to the financial sector, increasing our positions in Wells Fargo and Bank of America that are fundamentally cheap and offer attractive yields. In addition, we added a new position in China Conch Venture Holdings, which is set to benefit from increasing government investment. The majority of the company's earnings are derived from its stake in a cement manufacturer that has net cash position and an attractive equity valuation. In keeping with the China theme, we maintained exposure to Chinese banks, where we believe that monetary policy should remain accommodative. Further, Chinese banks have more recently been quicker to recognise non-performing assets which, when combined with the financial deleveraging over the last few years, has reduced our concerns of a rise in the write-off of bad debt resulting in the erosion of profits.

We believe we are in the latter stages of an economic cycle, which usually sees an increase in corporate activity by way of mergers and acquisitions (M&A). Reflecting this view, we added to a position in Bunge, an American company which is a leading global oilseed and grain processor. Our exposure is through Bunge's perpetual convertible bond that has the potential to offer a significant upside in the event of a takeover through a 'Change of Control' ('CoC') clause in the bond's documentation that will benefit bond holders in the event of a takeover. A similar theme has seen us add to our holding in Arconic that has been in the midst of takeover speculation and shareholder activism. Arconic is a US-based industrial components company whose bond also has an attractive CoC clause.

In terms of new issues, we participated in the new Qiagen convertible bond; an investment grade issue from a company that consistently generates positive cash flow. Qiagen is a leading biotechnology company with a strong brand that provides molecular diagnostic and assay technology used in academic and pharmaceutical research. We believe Qiagen's portfolio is well positioned to deliver accelerating growth while maintaining its strong operating margin. Furthermore, the structure of the convertible bond is appealingly 'asymmetric', allowing us to participate in the upside of the equity, while limiting the downside risk.

Regarding our Japanese exposure, we continue to hold a number of Asset Swapped Convertible Option Transactions ('ASCOTs') within the portfolio. ASCOTs are long-dated options on Japanese convertible bonds that offer exposure to the equity of the issuer without the need to acquire the entire convertible bond. These instruments are a capital-efficient way to invest in markets such as Japan where low interest rates make the bond element of a convertible expensive and unattractive. We are comfortable with the level of exposure to Japan and believe that corporate governance improvement and supportive equity valuations should benefit the Japanese market in the longer term.

Over the course of 2018 as a whole, the level of gearing was brought down. Nevertheless, in order for the Company to be able to fully participate in more attractive investment opportunities, we have as of February 2019 increased the facility size to \$15 million (10% of AUM) remaining within the Company's gearing limit of 20%.

Outlook

In our view, the probability of a recession in the coming 12 months remains low. However, growth is reverting back to its trend more quickly than had been expected and the economic data outside the U.S. has been a mixed bag. Trade tensions between the US and China have become an area of focus for financial markets and are likely to remain a continued source of worry, nagging at investor sentiment. Given the shift in the economic environment, we believe overall market volatility will be elevated throughout 2019. Accordingly, we have tempered exposures to higher risk sectors and are focusing on companies with attractive valuations, strong fundamentals and pricing power.

This backdrop provides an opportunity for convertible bonds to protect against sudden and volatile equity market set-backs and we believe that convertible bonds can outperform equities and bonds in an environment of increased volatility and, should interest rates rise further from current levels, provide protection against any losses experienced in the fixed income markets. Convertibles can be expected to outperform equities when volatility is high due to the embedded option inherent to their structure becoming more valuable. In addition, convertibles should outperform bonds when interest rates rise due to their structurally lower duration.

Finally, convertibles have cheapened and current valuations are attractive. Going forward, we are optimistic about prospects for the asset class relative to both fixed income and equities. We believe that the Company is well positioned to participate in future equity upside and credit tightening, while retaining its defensive characteristics.

Natalia Bucci

Paul Levene

Hart Woodson

Investment Managers

22nd March 2019

SECTOR ANALYSIS

	31st December 2018 Portfolio % ¹	30th June 2018 Portfolio % ¹
Banks	16.4	12.7
Real Estate	13.4	17.9
Diversified Financials	13.1	10.5
Energy	9.6	12.5
Transportation	6.6	6.1
Materials	6.5	4.9
Semiconductors & Semiconductor Equipment	5.0	4.5
Health Care Equipment & Services	4.2	4.6
Media	3.1	2.4
Software & Services	3.1	6.5
Retailing	3.0	3.8
Technology Hardware & Equipment	2.7	3.1
Utilities	1.7	0.9
Consumer Discretionary	1.7	–
Capital Goods	1.6	2.4
Consumer Staples	1.5	–
Consumer Durables & Apparel	1.3	1.1
Food Beverage & Tobacco	1.2	0.9
Industrials	0.9	–
Health Care	0.8	–
Commercial Services	0.8	–
Telecommunication Services	0.8	3.3
Pharmaceuticals Biotech & Life Sciences	0.5	1.9
Electric	0.5	–
Total	100.0	100.0

¹ Based on total portfolio of £113.5m (30th June 2018: £150.0m).

PORTFOLIO ANALYSES

GEOGRAPHIC ANALYSIS

	North America %	Developed Asia %	Europe %	United Kingdom %	Africa %	Australia %	31st December 2018 Portfolio % ¹
Convertibles	33.7	24.6	11.2	7.1	2.2	1.9	80.7
Preference	15.5	0.8	–	–	–	–	16.3
Bonds	3.0	–	–	–	–	–	3.0
Total	52.2	25.4	11.2	7.1	2.2	1.9	100.0

	North America %	Developed Asia %	Europe %	United Kingdom %	Africa %	Australia %	30th June 2018 Portfolio % ¹
Convertibles	37.4	22.7	12.2	11.6	1.7	1.4	87.0
Preference	11.0	0.7	–	–	–	–	11.7
Bonds	1.2	–	–	–	–	–	1.2
Warrants	–	–	–	0.1	–	–	0.1
Total	49.6	23.4	12.2	11.7	1.7	1.4	100.0

¹ Based on total portfolio of £113.5m (30th June 2018: £150.0m).

PORTFOLIO DISCLOSURE

AT 31ST DECEMBER 2018

No.	Investment	Holding as a percentage of portfolio	Region	Country	Currency	Sector	Rating
1	Wells Fargo Preference	4.7%	America	United States	USD	Banks	BBB-
2	Bank of America Preference	4.3%	America	United States	USD	Banks	BB+
3	Aabar Investments 0.50% 27/03/2020	3.3%	Europe	Italy	EUR	Banks	NR
4	Shanghai Port Group BVI 0.00% 09/08/2022	3.1%	Asia	Hong Kong	USD	Banks	A
5	Remgro Jersey GBP 2.63% 22/03/2021	3.0%	United Kingdom	United Kingdom	GBP	Health Care Equipment & Services	NR
6	PB Issuer No. 4 3.25% 03/07/2021	2.7%	Asia	Hong Kong	USD	Transportation	NR
7	DP World 1.75% 19/06/2024	2.4%	Asia	United Arab Emirates	USD	Transportation	BBB+
8	Hercules Capital 4.38% 01/02/2022	2.3%	America	United States	USD	Diversified Financials	NR
9	Brait 2.75% 18/09/2020	2.2%	Africa	South Africa	GBP	Diversified Financials	NR
10	DISH Network 2.38% 15/03/2024	2.1%	America	United States	USD	Media	CCC+
11	BW 1.75% 10/09/2019	2.0%	Europe	Norway	USD	Energy	NR
12	China Overseas Finance Investment Cayman V 0.00% 05/01/2023	1.9%	Asia	Hong Kong	USD	Real Estate	NR
13	FireEye 1.63% 01/06/2035	1.9%	America	United States	USD	Software & Services	NR
14	Cromwell SPV Finance 2.50% 29/03/2025	1.9%	Australia	Australia	EUR	Real Estate	NR
15	Glencore Funding 0.00% 27/03/2025	1.8%	United Kingdom	United Kingdom	USD	Materials	BBB+
16	SunPower 0.88% 01/06/2021	1.8%	America	United States	USD	Semiconductors & Semiconductor Equipment	NR
17	TPG Specialty Lending 4.50% 01/08/2022	1.7%	America	United States	USD	Diversified Financials	BBB-
18	Abigrove 0.00% 16/02/2022	1.7%	Europe	Russia	USD	Materials	BBB-
19	Smart Insight International 0.00% 27/01/2019	1.6%	Asia	Hong Kong	HKD	Real Estate	NR
20	Future Land Development 2.25% 10/02/2019	1.6%	Asia	Hong Kong	HKD	Real Estate	NR
21	Stanley Black & Decker Preference	1.6%	America	United States	USD	Capital Goods	BBB+
22	Starwood Property Trust 4.38% 01/04/2023	1.6%	America	United States	USD	Diversified Financials	BB-
23	FMG Resources August 2006 5.13% 15/05/2024	1.6%	America	United States	USD	Materials	BB+
24	BlackRock TCP Capital 4.63% 01/03/2022	1.5%	America	United States	USD	Diversified Financials	BBB-
25	BlackRock Capital Investment 5.00% 15/06/2022	1.5%	America	United States	USD	Diversified Financials	BBB-
26	Colony NorthStar 3.88% 15/01/2021	1.5%	America	United States	USD	Real Estate	NR
27	EnSCO Jersey Finance 3.00% 31/01/2024	1.5%	America	United States	USD	Energy	B+
28	Bunge Preference 4.88%	1.5%	America	United States	USD	Consumer Staples	BB
29	Macquarie Infrastructure 2.00% 01/10/2023	1.5%	America	United States	USD	Transportation	BBB-
30	OUE 3.00% 13/04/2023	1.5%	Asia	Singapore	SGD	Real Estate	NR
31	Zhen Ding Technology 0.00% 26/06/2019	1.5%	Asia	Taiwan	USD	Technology Hardware & Equipment	NR
32	OUE 1.50% 13/04/2023	1.4%	Asia	Singapore	SGD	Real Estate	NR
33	Whiting Petroleum 5.75% 15/03/2021	1.4%	America	United States	USD	Energy	B
34	Nabors Industries 0.75% 15/01/2024	1.4%	America	Bermuda	USD	Energy	B+
35	Volcan 4.13% 11/04/2020	1.4%	United Kingdom	United Kingdom	GBP	Materials	NR
36	Veeco Instruments 2.70% 15/01/2023	1.4%	America	United States	USD	Semiconductors & Semiconductor Equipment	NR
37	Chesapeake Energy 5.50% 15/09/2026	1.4%	America	United States	USD	Energy	B-
38	Harvest International 0.00% 21/11/2022	1.3%	Asia	Hong Kong	HKD	Consumer Durables & Apparel	NR
39	Becton Dickinson Preference	1.2%	America	United States	USD	Health Care Equipment & Services	BB+
40	NextEra Energy Preference	1.2%	America	United States	USD	Utilities	BBB

PORTFOLIO DISCLOSURE

PORTFOLIO DISCLOSURE *CONTINUED*

AT 31ST DECEMBER 2018

No.	Investment	Holding as a percentage of portfolio	Region	Country	Currency	Sector	Rating
41	Zhongsheng 0.00% 23/05/2023	1.2%	Asia	Hong Kong	HKD	Retailing	NR
42	BlackRock TCP Capital 5.25% 15/12/2019	1.2%	America	United States	USD	Diversified Financials	BBB-
43	Orpar 0.00% 20/06/2024	1.2%	Europe	France	EUR	Food Beverage & Tobacco	NR
44	Weibo 1.25% 15/11/2022	1.2%	America	Cayman Islands	USD	Software & Services	NR
45	Vishay Intertechnology 2.25% 15/06/2025	1.2%	America	United States	USD	Technology Hardware & Equipment	BB+
46	Ctrip.com International 1.00% 01/07/2020	1.2%	Asia	China	USD	Consumer Discretionary	NR
47	Goldman Sachs BDC 4.50% 01/04/2022	1.1%	America	United States	USD	Diversified Financials	BBB-
48	Cypress Semiconductor 2.00% 01/02/2023	1.1%	America	United States	USD	Semiconductors & Semiconductor Equipment	BB-
49	Aabar Investments 1.00% 27/03/2022	1.0%	Europe	Italy	EUR	Banks	NR
50	Live Nation Entertainment 2.50% 15/03/2023	1.0%	America	United States	USD	Media	NR
51	Intu Jersey 2 2.88% 01/11/2022	0.9%	United Kingdom	United Kingdom	GBP	Real Estate	NR
52	Liberty Interactive 3.75% 15/02/2030	0.9%	America	United States	USD	Retailing	B
53	Liberty Interactive 4.00% 15/11/2029	0.9%	America	United States	USD	Retailing	B
54	Scorpio Tankers 2.38% 01/07/2019	0.9%	America	United States	USD	Energy	NR
55	QIAGEN 1.00% 13/11/2024	0.8%	Europe	Netherlands	USD	Health Care	NR
56	China Conch Venture Holdings International 0.00% 05/09/2023	0.8%	Asia	Hong Kong	HKD	Commercial Services	NR
57	Mandatory Exchangeable Trust Preference	0.8%	Asia	China	USD	Telecommunication Services	NR
58	Shui On Development, FRN 7.50% Perpetual	0.7%	Asia	Hong Kong	USD	Real Estate	NR
59	BE Semiconductor Industries 0.50% 06/12/2024	0.7%	Europe	Netherlands	EUR	Semiconductors & Semiconductor Equipment	NR
60	Arconic 1.63% 15/10/2019	0.6%	America	United States	USD	Industrials	NR
61	Nabors Industries Preference 6.00%	0.5%	America	United States	USD	Energy	NR
62	Bayer Capital 5.63% 22/11/2019	0.5%	Europe	Germany	EUR	Pharmaceuticals Biotech & Life Sciences	BB+
63	China Yangtze Power International 0.00% 09/11/2021	0.5%	Asia	Hong Kong	USD	Electric	NR
64	Ctrip.com International 1.99% % 01/07/2025	0.5%	Asia	China	USD	Consumer Discretionary	NR
65	Sempra Energy Preference	0.5%	America	United States	USD	Utilities	NR
66	CapitaLand 2.80% 08/06/2025	0.4%	Asia	Singapore	SGD	Real Estate	NR
67	Zhejiang Expressway 0.00% 21/04/2022	0.3%	Asia	Hong Kong	EUR	Industrials	NR
68	Golar LNG 2.75% 15/02/2022	0.3%	America	Bermuda	USD	Energy	NR
69	Weatherford International 5.88% 01/07/2021	0.2%	America	United States	USD	Energy	CCC-
70	Premier Oil Warrant 31/05/2022	—	United Kingdom	United Kingdom	GBP	Energy	NR
		100.0%					

Note: Rating describes the most conservative rating published by an external reputable credit rating agency. Where a security is described as 'NR' it is not rated, as no external rating is available. These securities are subject to an internal credit analysis and rating procedure.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2018

	(Unaudited) Six months ended 31st December 2018			(Unaudited) Six months ended 31st December 2017			(Audited) Year ended 30th June 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investments held at fair value through profit and loss:									
Losses on investments held at fair value through profit or loss	–	(5,002)	(5,002)	–	(5,716)	(5,716)	–	(4,721)	(4,721)
Income from investments	3,136	–	3,136	4,454	–	4,454	8,220	–	8,220
Gains/(losses) on financial instruments:									
Realised losses on close out of futures and options contracts	–	–	–	–	(609)	(609)	–	(448)	(448)
Unrealised (losses)/gains on futures and options contracts	–	(445)	(445)	–	414	414	–	(478)	(478)
Realised foreign currency (losses)/gains on foreign currency contracts	–	(1,450)	(1,450)	–	2,170	2,170	–	1,929	1,929
Unrealised foreign currency (losses)/gains on foreign currency contracts	–	(3,104)	(3,104)	–	1,881	1,881	–	(1,099)	(1,099)
Realised foreign currency losses	–	(1,112)	(1,112)	–	(113)	(113)	–	(52)	(52)
Unrealised foreign currency gains	–	784	784	–	612	612	–	248	248
Other income	40	–	40	16	–	16	54	–	54
Total income/(loss)	3,176	(10,329)	(7,153)	4,470	(1,361)	3,109	8,274	(4,621)	3,653
Management fee	(326)	(176)	(502)	(439)	(237)	(676)	(838)	(451)	(1,289)
Other administrative expenses	(208)	–	(208)	(208)	–	(208)	(417)	–	(417)
Profit/(loss) before finance costs and taxation	2,642	(10,505)	(7,863)	3,823	(1,598)	2,225	7,019	(5,072)	1,947
Finance costs	(127)	(69)	(196)	(111)	(60)	(171)	(255)	(137)	(392)
Profit/(loss) before taxation	2,515	(10,574)	(8,059)	3,712	(1,658)	2,054	6,764	(5,209)	1,555
Taxation	(134)	–	(134)	(142)	–	(142)	(287)	–	(287)
Net profit/(loss)	2,381	(10,574)	(8,193)	3,570	(1,658)	1,912	6,477	(5,209)	1,268
Earnings/(loss) per share (note 3)	1.74p	(7.72)p	(5.98)p	2.01p	(0.94)p	1.07p	3.81p	(3.06)p	0.75p

Earnings per share is based on the weighted average number of shares in issue during the period.

The Company does not have any income or expense that is not included in net return for the period. Accordingly the 'Net profit/(loss) for the period' is also the 'Total comprehensive income for the period', as defined in IAS 1 (revised).

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.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2018

	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months ended 31st December 2018 (Unaudited)				
At 30th June 2018	217,368	(67,662)	(1,443)	148,263
Repurchase of shares into Treasury	–	(23,034)	–	(23,034)
Reserve transfer	–	(588)	588	–
Net (loss)/profit for the period	–	(10,574)	2,381	(8,193)
Dividends paid in the period (note 4)	–	–	(1,526)	(1,526)
At 31st December 2018	217,368	(101,858)	–	115,510
Six months ended 31st December 2017 (Unaudited)				
At 30th June 2017	217,368	(31,271)	(277)	185,820
Repurchase of shares into Treasury	–	(10,182)	–	(10,182)
Net (loss)/profit for the period	–	(1,658)	3,570	1,912
Dividends paid in the period (note 4)	–	–	(1,987)	(1,987)
At 31st December 2017	217,368	(43,111)	1,306	175,563
Year ended 30th June 2018 (Audited)				
At 30th June 2017	217,368	(31,271)	(277)	185,820
Repurchase of shares into Treasury	–	(31,182)	–	(31,182)
Net (loss)/profit for the year	–	(5,209)	6,477	1,268
Dividends paid in the year (note 4)	–	–	(7,643)	(7,643)
At 30th June 2018	217,368	(67,662)	(1,443)	148,263

STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2018

	(Unaudited) 31st December 2018 £'000	(Unaudited) 31st December 2017 £'000	(Audited) 30th June 2018 £'000
Non current assets			
Investments held at fair value through profit or loss	113,495	165,753	149,978
Current assets			
Derivative financial assets	1,288	4,805	1,708
Trade and other receivables	745	952	3,037
Cash and cash equivalents	11,177	19,308	12,549
	13,210	25,065	17,294
Current liabilities			
Derivative financial liabilities	(3,191)	(80)	(1,161)
Trade and other payables	(8,004)	(15,175)	(2,699)
Net current assets	2,015	9,810	13,434
Total assets less current liabilities	115,510	175,563	163,412
Non current liabilities			
Loans payable	–	–	(15,149)
Net assets	115,510	175,563	148,263
Amounts attributable to equity holders			
Share capital	217,368	217,368	217,368
Capital reserve	(101,858)	(43,111)	(67,662)
Revenue reserve	–	1,306	(1,443)
Total shareholders' funds	115,510	175,563	148,263
Net asset value per share (note 5)	90.9p	101.0p	97.5p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2018

	(Unaudited) Six months ended 31st December 2018 £'000	(Unaudited) Six months ended 31st December 2017 £'000	(Audited) Year ended 30th June 2018 £'000
Operating activities			
(Loss)/profit before taxation	(8,059)	2,054	1,555
Deduct dividends received	(487)	(446)	(940)
Deduct investment income - interest received	(2,649)	(4,008)	(7,280)
Deduct bank interest received	(40)	(16)	(54)
Add back interest paid	196	171	392
Add back losses on investments held at fair value through profit or loss	5,002	5,716	4,721
Decrease/(increase) in unrealised gains or loss on foreign currency contracts	2,005	(1,610)	1,370
Decrease/(increase) in unrealised gains or loss on future and option contracts	445	(2,844)	(1,646)
Decrease in unrealised gains or losses on foreign currency	(784)	(612)	(248)
Add back realised losses on foreign currency loan	1,110	—	—
Effect of decrease in trade and other receivables	3	19	9
Effect of (decrease)/increase trade and other payables	(17)	(10)	9
Net cash outflow from operating activities before interest, taxation and dividends	(3,275)	(1,586)	(2,112)
Taxation	(134)	(142)	(287)
Interest paid	(229)	(165)	(350)
Dividends received	465	440	926
Investment income - interest received	1,631	2,382	4,326
Bank interest received	46	16	48
Net cash (outflow)/inflow from operating activities after interest, taxation and dividends	(1,496)	945	2,551
Investing activities			
Purchases of investments held at fair value through profit or loss	(18,992)	(65,132)	(113,425)
Sales of investments held at fair value through profit or loss	51,325	81,033	147,834
Net cash inflow from investing activities	32,333	15,901	34,409
Financing activities			
Repurchase of shares into Treasury	(23,060)	(12,234)	(33,451)
Dividends paid	(1,526)	(1,987)	(7,643)
Repayment of loan	(7,623)	—	—
Net cash outflow from financing activities	(32,209)	(14,221)	(41,094)
(Decrease)/increase in cash and cash equivalents	(1,372)	2,625	(4,134)
Cash and cash equivalents at the start of the period/year	12,549	16,683	16,683
Cash and cash equivalents at the end of the period/year	11,177	19,308	12,549

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2018

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.

2. Accounting policies

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), the International Accounting Standards and Standing Interpretations Committee and interpretations approved by the International Accounting Standards Committee ('IASC') that remain in effect and to the extent that they have been adopted by the European Union ('EU').

The same accounting policies and methods of compensation are followed in these financial statements as compared with the most recent annual financial statements.

Where presentational evidence set out in the Statement of Recommended Practice (the 'SORP') issued by the Association of Investment Companies in November 2014 and updated in February 2018 is consistent with the requirement of IFRS, the financial statements have been prepared on a basis compliant with the recommendation of SORP.

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

The financial statements have been prepared on a going concern basis.

3. Earnings/(loss) per share

	(Unaudited) Six months ended 31st December 2018 £'000	(Unaudited) Six months ended 31st December 2017 £'000	(Audited) Year ended 30th June 2018 £'000
Earnings/(loss) per share is based on the following:			
Revenue return	2,381	3,570	6,477
Capital loss	(10,574)	(1,658)	(5,209)
Total (loss)/return	(8,193)	1,912	1,268
Weighted average number of shares in issue during the period/year	136,925,528	177,285,323	170,230,486
Revenue return per share	1.74p	2.01p	3.81p
Capital loss per share	(7.72)p	(0.94)p	(3.06)p
Total (loss)/return per share	(5.98)p	1.07p	0.75p

4. Dividend paid

	(Unaudited) Six months ended 31st December 2018 £'000	(Unaudited) Six months ended 31st December 2017 £'000	(Audited) Year ended 30th June 2018 £'000
2018 fourth interim dividend 1.125p (2017: 1.125p)	1,526	1,987	1,987
2018 first interim dividend of 1.125p	—	—	1,969
2018 second interim dividend of 1.125p	—	—	1,874
2018 third interim dividend of 1.125p	—	—	1,813
Total dividends paid in the period/year	1,526	1,987	7,643

A first interim dividend of 1.125p per share, has been paid on 18th January 2019 in respect of the six months ended 31st December 2018, costing £1,432,000.

5. Net asset value per share

	(Unaudited) 31st December 2018	(Unaudited) 31st December 2017	(Audited) 30th June 2018
Net assets (£'000)	115,510	175,563	148,263
Number of shares in issue	127,096,638	173,891,767	152,131,663
Net asset value per share	90.9p	101.0p	97.5p

6. Disclosures regarding financial instruments measured at fair value

The disclosures required by the IFRS 13: 'Fair Value Measurement' are given below. The Company's financial instruments within the scope of IFRS 13 that are held at fair value comprise its investment portfolio and derivative contracts.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 - valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - valued by reference to valuation techniques using other observable inputs not included within Level 1.

Level 3 - valued by reference to valuation techniques using unobservable inputs.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The recognition and measurement policies for financial instruments measured at fair value are consistent with those disclosed in the last annual financial statements.

The following tables set out the fair value measurements using the IFRS 13 hierarchy at the relevant period/year end:

	31st December 2018			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets held at fair value through profit or loss				
Investments:				
- Bonds	3,397	—	—	3,397
- Convertibles	91,495	—	—	91,495
- Convertible preference	18,546	—	—	18,546
- Warrants	56	—	—	56
Total investments	113,495	—	—	113,495
Derivative financial instruments:				
- Forward foreign currency contracts	—	87	—	87
- ASCOTS ¹	—	1,201	—	1,201
Total	113,495	1,288	—	114,783
Financial liabilities held at fair value through profit or loss				
- Forward foreign currency contracts	—	(3,191)	—	(3,191)
Total	—	(3,191)	—	(3,191)

¹ Asset Swapped Convertible Option Transaction (ASCOT).

6. Disclosures regarding financial instruments measured at fair value continued

	30th June 2018			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial assets held at fair value through profit or loss				
Investments:				
- Bonds	1,801	—	—	1,801
- Convertibles	130,086	—	—	130,086
- Convertible preference	17,889	—	—	17,889
- Warrants	202	—	—	202
Total investments	149,978	—	—	149,978
Derivative financial assets:				
- Forward foreign currency contracts	—	62	—	62
- ASCOTs ¹	—	1,646	—	1,646
Total	149,978	1,708	—	151,686
Financial liabilities held at fair value through profit or loss				
- Forward foreign currency contracts	—	(1,161)	—	(1,161)
Total	—	(1,161)	—	(1,161)

¹ Asset Swapped Convertible Option Transaction (ASCOT).

The Company's policy for determining transfers between levels is to ascertain the listing status at each period and for each investment and determine if any changes have occurred that would necessitate a transfer.

There have been no transfers between Levels 1, 2 or 3 during the period/year.

Interim Management Report

The Company is required to make the following disclosures in its interim report.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; foreign currency; accounting; corporate governance and shareholder relations; operational and financial. Information on each of these areas is given in the Business Review within the 2018 Annual Report and Accounts.

Related Party Transactions

During the half year to 31st December 2018, no new agreements were entered into with related parties which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operation existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the interim financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st December 2018, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim report includes a fair review of the information required by 4.2.7R (important events that have occurred since inception, their impact on these financial statements and a description of the principal risks facing the Company) and 4.2.8R (related party transactions since inception that have materially affected the financial position or performance of the Company) of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Simon Miller

Chairman

22nd March 2019

Return to Shareholders (APM)

Total return to the shareholder, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Period ended	
		31st December 2018	
Opening share price (p)	4	94.0	(a)
Closing share price (p)	4	85.4	(b)
Total dividend adjustment factor ¹		1.025492	(c)
Adjusted closing share price (d = b x c)		87.6	(d)
Total return to shareholders (e = d / a - 1)		-6.8%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Period ended	
		31st December 2018	
Opening cum-income NAV per share (p)	4	97.5	(a)
Closing cum-income NAV per share (p)	4	90.9	
(-) the 4th interim dividend declared but not paid pre year-end date		(1.1)	
Adjusted closing cum-income NAV per share (p)		89.8	(b)
Total dividend adjustment factor ²		1.024096	(c)
Adjusted closing cum-income NAV per share price (d = b x c)		91.9	(d)
Total return on net assets (e = d / a - 1)		-5.7%	(e)

² The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

Benchmark return

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

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.

Gearing/(Net cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

		31st December 2018 £'000	30th June 2018 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	18	113,495	149,978	(a)
Net assets	18	115,510	148,263	(b)
(Net cash)/gearing (c = a / b - 1)	18	(1.7)%	1.2%	(c)

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable and excluding/including performance fee payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 31st December 2018 is an estimated figure based on the actual figures for the six months ended 31st December 2018

		31st December 2018 £'000	30th June 2018 £'000	
Ongoing charges calculation	Page			
Management Fee	16	1,004	1,289	
Other administrative expenses	16	416	417	
Total management fee and other administrative expenses		1,420	1,706	(a)
Average daily cum-income net assets		130,963	170,565	(b)
Ongoing charges (c = a / b)	16	1.08%	1.00%	(c)

Share Price Discount/Premium to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trust company's shares to trade at a discount than at a premium (page 4).

Earnings per Share

The earnings per Ordinary share represents the return on ordinary activities after taxation divided by the weighted average number of Ordinary shares in issue during the year.

Bond-like

Bond-like convertible securities are those with a relatively stable credit and has a fixed income value far greater than the value of the underlying equity. It is largely insensitive to changes in the value of the underlying equity.

Balanced

Balanced convertible securities are those where the underlying equity value and the bond value of the security are within a fairly close range of each other. This makes the value of the investment sensitive to both changes in the underlying equity and the fixed income value of the security.

You can invest in a J.P. Morgan investment trust through the following:

1. Directly from J.P. Morgan

Investment Account

The Company's shares are available in the J.P. Morgan Investment Account, which facilitates both regular monthly investments and occasional lump sum investments in the Company's ordinary shares. Shareholders who would like information on the Investment Account should call J.P. Morgan Asset Management free on 0800 20 40 20 or visit its website at am.jpmorgan.co.uk/investor

Stocks & Shares Individual Savings Accounts (ISA)

The Company's shares are eligible investments with a J.P. Morgan ISA. For the 2018/19 tax year, from 6th April 2018 and ending 5th April 2019, the total ISA allowance is £20,000. Details are available from J.P. Morgan Asset Management free on 0800 20 40 20 or via its website at am.jpmorgan.co.uk/investor

2. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Smart Investor	Selftrade
Charles Stanley Direct	The Share Centre
FundsNetwork	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

3. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

Remember: if it sounds too good to be true, it probably is!



FINANCIAL CALENDAR

Financial year end	30th June
Final results announced	September
Half year end	31st December
Half year results announced	March
Annual General Meeting	November

History

JPMorgan Global Convertibles Income Fund Limited is a Guernsey-incorporated investment company which was launched in June 2013 with assets of £136.0 million.

Directors

Simon Miller (Chairman)
Gailina Liew
Paul Meader
Philip Taylor
Charlotte Valeur

Company Numbers

Guernsey company registration number: 56625

Ordinary Shares

London Stock Exchange ISIN code: GG00B96SW597
Bloomberg code: JGCI
SEDOL B96SW59
LEI: 549300DKZ00X0PZH5H23

Market Information

The Company's unaudited net asset value ('NAV') is published daily, via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the JPMorgan website at www.jpconvertiblesincome.co.uk, where the share price is updated every fifteen minutes during trading hours.

Website

www.jpconvertiblesincome.co.uk

Share Transactions

The Company's 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 J.P. Morgan Investment Account and J.P. Morgan ISA. These products are all available on the online service at jpmorgan.co.uk/online

Manager and Company Secretary

JPMorgan Funds Limited

Administrator

J.P. Morgan Administration Services (Guernsey) Limited
Company's Registered Office
1st Floor
Les Echelons Court
Les Echelons
South Esplanade
St Peter Port
Guernsey GY1 1AR

For company secretarial matters please contact Jonathan Latter at the above address.

Depository

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

The Depository has appointed JPMorgan Chase Bank, NA, as the Company's custodian.

Registrars

Link Market Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue, St Sampson
Guernsey, GY2 4LH
Telephone number: from the UK 0871 664 0300
(Calls cost 12p per minute plus network charges)

Lines are open Monday to Friday, 9.00 a.m. to 5.30 p.m., excluding public holidays
(From outside the UK +44 (0) 371 664 0300)

Email: enquiries@linkgroup.co.uk

Registered shareholders can obtain further details on their holdings on the internet by visiting www.signalshares.com

Independent Auditors

Ernst & Young LLP
PO Box 9
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4AF

Brokers

Winterflood Securities
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA
Telephone number: 020 3100 0000

Savings Product Administrators

For queries on the J.P. Morgan Investment Account and J.P. Morgan ISA, see contact details on the back cover of this report.

aic

The Association of
Investment Companies

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www.jpmconvertiblesincome.co.uk

J.P. MORGAN HELPLINE

Freephone **0800 20 40 20** or +44 (0) 1268 444470.
Telephone lines are open Monday to Friday,
9am to 5.30pm.

Telephone calls may be recorded and monitored for security and training purposes.