



Interim Report **2011**  
JPMorgan Global Emerging Markets  
Income Trust plc

Half Year Report & Accounts for the period ended 31st January 2011

# Features

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### Objective

The Company's investment objective is to provide investors with a dividend income combined with the potential for long term capital growth from investing in a diversified portfolio of emerging markets investments.

### Investment Policies

- The Company predominantly invests in listed equities but has the flexibility also to invest in other types of securities, including, but not limited to, unlisted equities, convertible securities, preference shares, debt securities, cash and cash equivalents.
- The Company can invest in any particular market, sector or country in the global emerging markets universe. It may also invest in securities issued by companies based in or operating in emerging markets but listed or traded on the stock exchanges of developed markets and in the securities of issuers based in developed markets that have substantial exposure to emerging markets.
- There are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation. The Company typically invests at least 80% of its gross assets in listed equities, but other security types may be used in the event of adverse equity market conditions or where they represent a more efficient means of obtaining investment income for the purposes of making dividend payments. In the event of adverse equity market conditions, the Company may hold fixed income securities of any kind to a maximum of 50% of its gross assets.
- Despite the absence of specific region, country, sector or market capitalisation limits, the Company manages its assets in a manner that is consistent with spreading investment risk.
- No more than 15% of gross assets may be invested in the securities of any one company or group at the time the investment is made.
- No more than 10% of the gross assets may be invested in unlisted securities or in other listed closed-end investment funds at the time the investment is made.
- The Company may undertake option writing in respect of up to 10% of the Company's net assets. The Company may invest in derivative instruments for the purposes of efficient portfolio management.

### Benchmark

The Company's benchmark is the MSCI Emerging Markets Free Index, with net dividends reinvested, in sterling terms.

### Capital Structure

At 31st January 2011, there were 116,400,000 ordinary shares of 1p each in issue.

### Management Company

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

# Interim Performance

(for the period from 29th July 2010 to 31st January 2011)

Total returns (includes dividends reinvested)

**+12.1%**

Return to shareholders<sup>1</sup>

**+11.0%**

Return on net assets<sup>2</sup>

**+10.6%**

Benchmark<sup>3</sup>

## Financial Data

	31st January 2011	29th July 2010	% change
Total net assets (£'000)	<b>127,153</b>	102,328	+24.3
Number of shares in issue	<b>116,400,000</b>	104,000,000	+11.9
Net asset value per share	<b>109.2p</b>	98.4p	+11.0
Share price	<b>115.0p</b>	103.5p <sup>4</sup>	+11.1
Share price premium to net asset value per share	<b>5.3%</b>	5.2%	

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

<sup>1</sup>Source: Morningstar.

<sup>2</sup>Source: J.P. Morgan.

<sup>3</sup>Source: Datastream. The Company's benchmark is the MSCI Emerging Markets Free Index, with net dividends reinvested, in sterling terms.

<sup>4</sup>Opening mid market price on the first day of trading.

# Chairman's Statement

## **The Company**

I am delighted to be presenting to you my first statement since the Company's listing on the London Stock Exchange in 29th July 2010. The Company's investment objective is to provide shareholders with a dividend income and the potential for long term capital growth from emerging market investments. The Company's launch raised £102.3 million. To date a further £13.3 million has been raised through the issue of shares.

## **Dividends**

The Company is targeting an initial gross dividend of at least 4% based on the initial issue price of 100 pence per share as per the model portfolio in the Company's prospectus dated 29th June 2010. On 20th January 2011, the Board declared a first interim dividend of 1p per share, payable on 4th March 2011 to shareholders on the register on 28th January 2011. It remains the Board's intention to move to paying dividends on a quarterly basis when revenue reserves are sufficient for this to be appropriate .

## **Investment Performance**

For the period from launch to 31st January 2011, the Company recorded a total return on net assets of +11.0%, outperforming the total return of the benchmark, the MSCI Emerging Markets Fee Index (in sterling terms) which returned +10.6%. The total return to shareholders was +12.1% as the Company's share price increased from 103.5p to 115.0p over the period. The Board is encouraged by the performance over the Company's initial period since launch. The Investment Managers' report reviews the Company's performance and gives a detailed commentary on the investment strategy and portfolio construction.

## **Gearing**

One of the advantages that an investment trust has over open ended investment vehicles is the ability to use borrowings to gear up returns. During the period, the Company entered into a three year US\$20 million loan facility in order to employ gearing in line with the investment objective. An interest rate swap agreement was put in place in order to fix the interest rate payable at 3.34%.

## **Share Issuance**

At launch on 29th July 2010, the Company issued 104,000,000 ordinary shares of 1p each at a price of 100p per share. The Company's launch raised £102.3 million. To date a further 12.4 million shares have been issued at a premium to net asset value.

## **C Share Issue**

The Company's shares have consistently traded at a premium to net asset value due to high levels of market demand and on 21st February 2011 the Board announced details of a proposed issue of C shares by means of a placing and offer for subscription. The C Shares will be issued with an issue price of 100p and will convert into Ordinary Shares. The number of Ordinary Shares arising on the conversion of the C Shares will be determined on the basis of the respective net asset values of each share class on the calculation date. The number of C Shares available under the issue has yet to be determined. Full details will be included in a prospectus which will be available from early March 2011 and the offer period will be open for investors throughout the current ISA season and also for early bird 2011/12 ISA applications, with the placing and offer for subscription closing in mid April.

## **Outlook**

The rapid economic development of emerging economies in recent decades has been reflected in World Bank and International Monetary Fund data showing their growing shares of global GDP and equity market capitalisation. However, in common with developed economies, emerging economies suffered a sharp reduction in economic activity in the recession that followed the financial crisis of 2007.

At present, the International Monetary Fund identifies emerging economies as exhibiting lower levels of public debt, on average, than their developed market counterparts. Many emerging economies have generally sounder public finances and have been able to weather the recessionary environment without experiencing negative GDP growth, which has been present in many developed countries.

In contrast to predictions for developed economies, the International Monetary Fund also projects debt levels (expressed as a percentage of GDP) for emerging economies, on average, to fall in the future. In many of these economies this could mitigate the need for stringent debt reduction policies and higher taxation, which are expected to constrain spending and growth in many developed economies. As a result, the Board believes the macro-economic growth prospects for emerging economies as a group to be strong, with recovery from the recent recessionary conditions expected to be stronger and faster than for many developed economies.

At the micro-economic level, a selection of companies in emerging market economies have, over the past decade, registered what the Board believes to be a profound and significant improvement to their investment prospects as a result of changes to their approach to corporate governance and shareholder value. These improved prospects have already evidenced themselves in the rising profitability, measured by return on equity, of these companies over the past decade which now exceeds that of comparable developed market companies. A key catalyst for the change in approach to corporate governance was the Asian crisis of the late 1990s, which saw a reconsideration of the risk presented by emerging market companies. In the wake of this crisis, many of the companies in which we invest instituted reforms to capital management which saw strategies prioritising market share and volume substituted for ones focusing on improving profitability, paying down debt and placing a greater reliance on internal cashflows and equity to fund investment.

The Board believes the favourable macroeconomic background and corporate governance developments support our investment approach to emerging markets companies. In contrast to traditional approaches which view these companies purely or mainly as capital growth opportunities, we view companies that have benefited from corporate governance developments as potential sources of sustainable dividend income, opportunities for income diversification and opportunities to combine dividend income and capital growth.

**Andrew Hutton**  
Chairman

28th February 2011

# Investment Managers' Report

## Performance

The period from the Company's launch in late July 2010 to 31st January 2011 was a positive one for emerging markets equities, with the Company's benchmark index, the MSCI Emerging Markets Free Index, producing a total return of +10.6 % (in sterling terms). The Company's performance was marginally ahead of the benchmark, achieving a return on net assets of +11.0%. Underlying data shows that stock selection accounted for all of the outperformance. From a sector perspective, investments in the financial, information technology, energy and materials sectors contributed positively to returns, whilst overweight positions in the consumer sectors detracted from returns, as did investments in the industrials sector.

On a country basis, stock selection in Brazil was the single largest contributor to performance. The portfolio benefited from stock selection and underweight positions in India and China. Exposure to Qatar, Thailand, Saudi Arabia and Egypt also had a positive impact on returns. The most significant detractor from performance was stock selection and our relative underweight position in Korea, which impacted towards the later end of the period. Stock selection in Mexico, Poland and Czech Republic also detracted from returns.

## Market Review

From the Company's launch in July through to September 2010, emerging markets experienced a so-called 'summer of growth fears', as concerns resurfaced over a double-dip in global economic activity and risk aversion increased on the back of nervousness over the European debt crisis. However, from the end of the summer, better economic data from the US and China and then the prospect of another round of quantitative easing (or 'QE2') kindled a rally in riskier assets such as emerging market equities. Subsequently, an important top-down theme across markets over the last few months has been the switch in investor preference from emerging consumers towards ways of investing in any recovery in the developed world. At the country level this has resulted in the recent outperformance of Taiwan, Korea and Russia - all countries with significant global, cyclical exposure.

## The Portfolio

The Company's portfolio is intended to be a low turnover, long-term portfolio allowing it to benefit from the compound growth in emerging markets and specifically the compound growth of dividends, which we expect to see averaging more than 12% per annum over the next five years. Consequently, investment activity will be limited to situations where either an investment appears to be overvalued, we have proven to be wrong about the fundamentals of the company or due to a significant corporate action, either positive or negative. Since the launch of the Company all of these have in fact occurred.

On the corporate action front, three portfolio investments have been bid for, two with positive consequences and in which we took profits. Notably Tam, a Brazilian airline, bid for by Lan Chile and Plus Expressway, a Malaysian toll road operator. Less happily Korea Exchange Bank was bid for by a local rival at a disappointing price and with negative consequences for the dividend and was thus sold. We were wrong in investing in Esprit, a Hong Kong retailer and, following further study and meetings with the company, decided to sell.

Hong Kong Exchanges and Clearing Ltd and S-Oil Corporation were both reduced after sharp increases in share price rendered the shares overvalued in our view. Most recently Norilsk Nickel has been sold due to doubts as to whether the expected cash dividend will in fact materialise due to disputes between domestic shareholders.

The sector and country exposure of the portfolio is unlikely to change materially in the near future, remaining orientated towards sustainable growth in telecommunications, consumer and manufacturing industries and away from the more cyclical and speculative commodity areas. Favoured countries are likely to remain Taiwan, Turkey and South Africa rather than India, Korea and Brazil about which we have both cyclical and valuation concerns.

#### **Outlook**

Emerging markets continue to deliver robust economic growth with strong corporate profitability. This underpins our confidence in earnings and dividend growth at a time when valuations look fair. However, in the short term, markets are discounting the change in outlook. Signs that the developed world appears to be avoiding the perils of relapse and deflation is driving short term perceptions when the threat of inflation and overheating in certain emerging markets is overlaid with rising political risk.

Notwithstanding the political uncertainty and inflationary concerns currently affecting financial markets, emerging markets assets are trading at long term average values and investors remain structurally underweight emerging markets. As a result, we continue to believe the long run growth and profitability prospects for emerging markets companies to be strong.

Richard Titherington  
Investment Manager

28th February 2011

# Twenty Largest Investments

at 31st January 2011

Company	Country	Sector	Valuation £'000	% <sup>1</sup>
HTC	Taiwan	Information Technology	3,789	2.7
Quanta Computer	Taiwan	Information Technology	3,504	2.5
SAFCO	Saudi Arabia	Industrials	3,496	2.5
Kumba Iron Ore	South Africa	Materials	3,478	2.5
African Bank Investments	South Africa	Financials	3,170	2.3
Novatek Microelectronics	Taiwan	Information Technology	3,147	2.3
Commercial Bank of Qatar	Qatar	Financials	3,013	2.2
PetroChina H - shares	China	Energy	2,967	2.1
Asustek Computer	Taiwan	Information Technology	2,924	2.1
Berjaya Sports Toto	Malaysia	Consumer Discretionary	2,919	2.1
Turkiya Petrol Refinerieri	Turkey	Energy	2,879	2.1
Telekomunikacja Polska	Poland	Telecommunication Services	2,761	2.0
Industries Qatar	Qatar	Industrials	2,718	1.9
Taiwan Mobile	Taiwan	Telecommunication Services	2,685	1.9
China Construction Bank H - shares	China	Financials	2,563	1.8
Hrvataki Telekom	Croatia	Telecommunication Services	2,279	1.6
Advanced Info Service	Thailand	Telecommunication Services	2,212	1.6
Zhejiang Expressway H - shares	China	Industrials	2,162	1.6
Jiangsu Expressway H - shares	China	Industrials	2,141	1.5
Asia Cement	Taiwan	Materials	2,129	1.6
<b>Total</b>			<b>56,939</b>	<b>40.8</b>

<sup>1</sup>Based on total assets less current liabilities of £139.7m.

# Sector Analysis

at 31st January 2011

	31st January 2011	
	Portfolio % <sup>1</sup>	Benchmark %
Financials	21.2	24.4
Information Technology	16.2	13.7
Telecommunication Services	14.8	7.4
Industrials	9.9	7.3
Materials	8.4	15.2
Consumer Discretionary	8.3	6.7
Consumer Staples	7.7	6.4
Energy	6.4	14.6
Utilities	6.0	3.4
Healthcare	–	0.9
<b>Total equities</b>	<b>98.9</b>	<b>100.0</b>
Net current assets	1.1	–
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup>Based on total assets less current liabilities of £139.7m.

# Geographical Analysis

at 31st January 2011

	31st January 2011	
	Portfolio % <sup>1</sup>	Benchmark %
Taiwan	17.3	12.2
Brazil	10.9	15.6
South Africa	9.9	7.0
Hong Kong	8.9	1.1
China	7.9	16.5
South Korea	6.0	14.5
Thailand	5.2	1.6
Turkey	5.0	1.4
Qatar	4.1	–
Malaysia	4.0	2.9
Poland	3.1	1.7
Russia	3.1	6.9
Saudi Arabia	2.5	–
Indonesia	2.1	2.1
Mexico	1.9	4.5
Croatia	1.6	–
The Philippines	1.4	0.5
Singapore	1.3	–
Czech Republic	1.1	0.4
Chile	1.1	1.6
Luxembourg	0.5	–
India	–	7.1
Columbia	–	0.8
Peru	–	0.6
Egypt	–	0.4
Hungary	–	0.4
Morocco	–	0.2
<b>Total equities</b>	<b>98.9</b>	<b>100.0</b>
Net current assets	1.1	–
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup>Based on total assets less current liabilities of £139.7m.

# Income Statement

for the period ended 31st January 2011

	(Unaudited) Period ended 31st January 2011		
	Revenue £'000	Capital £'000	Total £'000
<b>Gains on investments held at fair value through profit or loss</b>			
Net foreign currency gains	–	10,427	10,427
Income from investments	–	114	114
Other interest receivable and similar income	2,035	–	2,035
	6	–	6
<b>Gross return</b>	<b>2,041</b>	<b>10,541</b>	<b>12,582</b>
Management fee	(184)	(428)	(612)
Performance fee	–	(55)	(55)
Other administrative expenses	(118)	–	(118)
<b>Net return on ordinary activities before finance costs and taxation</b>	<b>1,739</b>	<b>10,058</b>	<b>11,797</b>
Finance costs	(40)	(93)	(133)
<b>Net return on ordinary activities before taxation</b>	<b>1,699</b>	<b>9,965</b>	<b>11,664</b>
Taxation	(130)	–	(130)
<b>Net return on ordinary activities after taxation</b>	<b>1,569</b>	<b>9,965</b>	<b>11,534</b>
<b>Return per share</b> (note 5)	<b>1.41p</b>	<b>8.92p</b>	<b>10.33p</b>

All revenue and capital items in the above statement derive from continuing operations.

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 Total Recognised Gains and Losses

for the period ended 31st January 2011

	(Unaudited) Period ended 31st January 2011		
	Revenue £'000	Capital £'000	Total £'000
<b>Movement in fair value of cash flow hedge during the period</b>	–	1	1
Net return on ordinary activities	1,569	9,965	11,534
<b>Total recognised gains in the period</b>	<b>1,569</b>	<b>9,966</b>	<b>11,535</b>

## Reconciliation of Movements in Shareholders' Funds

Period ended 31st January 2011 (Unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Share premium £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 4th June 2010</b>	–	–	–	–	–	–	–
Issue of Management shares	13	–	–	–	–	–	13
Repurchase and cancellation of management shares	(13)	13	–	–	(13)	–	(13)
Issue of ordinary shares	1,164	–	116,477	–	–	–	117,641
Fund launch expenses	–	–	(1,713)	–	–	–	(1,713)
Share issue expenses	–	–	(310)	–	–	–	(310)
Movement in the fair value of the cash flow hedge	–	–	–	–	1	–	1
Redesignation of share premium	–	–	(101,276)	101,276	–	–	–
Net return on ordinary activities	–	–	–	–	9,965	1,569	11,534
<b>At 31st January 2011</b>	<b>1,164</b>	<b>13</b>	<b>13,178</b>	<b>101,276</b>	<b>9,953</b>	<b>1,569</b>	<b>127,153</b>

# Balance Sheet

at 31st January 2011

	(Unaudited) 31st January 2011 £'000
<b>Fixed assets</b>	
Investments held at fair value through profit or loss	138,207
<b>Current assets</b>	
Derivative financial instrument	1
Debtors	2,579
Cash and short term deposits	1,315
	3,895
<b>Creditors:</b> amounts falling due within one year	(2,424)
<b>Net current assets</b>	1,471
<b>Total assets less current liabilities</b>	139,678
<b>Creditors:</b> amounts falling after more than one year	(12,470)
<b>Provision for liabilities and charges</b>	
Performance fee	(55)
<b>Total net assets</b>	127,153
<b>Capital and reserves</b>	
Called up share capital	1,164
Capital redemption reserve	13
Share premium	13,178
Other reserve	101,276
Capital reserves	9,953
Revenue reserve	1,569
<b>Shareholders' funds</b>	127,153
<b>Net asset value per share</b> (note 6)	109.2p

Company registration number: 7273382.

# Cash Flow Statement

for the period ended 31st January 2011

	(Unaudited) Period ended 31st January 2011 £'000
<b>Net cash inflow from operating activities</b> (note 7)	890
Net cash outflow from servicing of finance	(45)
Net cash outflow from capital expenditure and financial investment	(127,731)
Net cash inflow from financing	128,163
<b>Increase in cash in the period</b>	<b>1,277</b>
<b>Reconciliation of net cash flow to movement in net debt</b>	
Net cash movement	1,277
Draw down of short term loan	(12,545)
Exchange movements	114
Other movements	(1)
<b>Movement in net funds/debt in the period</b>	<b>(11,155)</b>
<b>Net funds at the beginning of the period</b>	<b>–</b>
<b>Net debt at the end of the period</b>	<b>(11,155)</b>
<b>Represented by:</b>	
Foreign currency bank loan falling due after more than one year	(12,470)
Cash and short term deposits	1,315
<b>Net debt</b>	<b>(11,155)</b>

# Notes to the Accounts

for the period ended 31st January 2011

## 1. Accounting period

The accounts cover the period from the date of the incorporation of the Company on 4th June 2010 to 31st January 2011. Dealings in the Company's shares began on 29th July 2010 and the Company began investing on that date.

## 2. Financial statements

The information contained within the Financial Statement in this Interim report has not been audited or reviewed by the Company's auditors.

## 3. Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the AIC in January 2009.

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

The accounts have been prepared on a going concern basis.

## 4. Dividends

	(Unaudited) Period ended 31st January 2011 £'000
Dividends declared 1st interim dividend of 1.0p	1,164

## 5. Return per share

	(Unaudited) Period ended 31st January 2011 £'000
Return per share is based on the following:	
Revenue return	1,569
Capital return	9,965
Total return	11,534
Weighted average number of shares in issue during the period	111,707,593
Revenue return per share	1.41p
Capital return per share	8.92p
Total return per share	10.33p

# Notes to the Accounts continued

## 6. Net asset value per share

	(Unaudited) 31st January 2011
Shareholders' funds (£'000)	127,153
Number of shares in issue	116,400,000
Net asset value per share	109.2p

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

	(Unaudited) Period ended 31st January 2011 £'000
Total return on ordinary activities before finance costs and taxation	11,797
Less: capital return on ordinary activities before finance costs and taxation	(10,058)
Increase in accrued income	(308)
Increase in other debtors	(9)
Increase in accrued expenses	26
Management fee charged to capital	(428)
Overseas withholding tax	(130)
Net cash inflow from operating activities	890

# 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: market; investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational and financial. Information on each of these areas will be given in the Business Review within the Company's first Annual Report and Accounts for the period ending 31st July 2011. Information on risk factors facing the Company is given on pages 8 to 13 of the Prospectus prepared pursuant to the Placing and Offer for Subscription and issued on 29th June 2010.

## Related Parties' Transactions

During the period from the date of Listing on 29th July 2010 to 31st January 2011, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

## Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within this interim financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half Yearly Financial Reports'; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

For and on behalf of the Board

## Andrew Hutton

Chairman

28th February 2011

# Glossary of Terms and Definitions

## **Return to shareholders**

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

## **Return on net assets**

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 in the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

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 when calculating the total return on net assets.

## **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, without transaction costs, into the shares of the underlying companies at the time the share 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.

## **Share price discount/premium to net asset value ('NAV')**

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

## **Hong Kong 'H - Shares'**

Companies incorporated in mainland China and listed in Hong Kong and other foreign exchanges.

# Information about the Company

## Financial Calendar

Financial year end	31st July
Final results announced	October
Half year end	31st January
Half year results announced	March
Interim Management Statements announced	May and November
Annual General Meeting	November/December

### History

JPMorgan Global Emerging Markets Income Trust plc is an investment trust which was launched in July 2010 with assets of £102.3 million.

### Directors

Andrew Hutton (Chairman)  
Pablo Forero  
Paul Wallace

### Company Numbers

Company registration number: 7273382

### Ordinary Shares

London Stock Exchange ISIN code: GB00B5ZZY915  
Bloomberg code: JEMI  
SEDOL B5ZZY91

### 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, The Independent and on the JPMorgan website at [www.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.co.uk), where the share price is updated every fifteen minutes during trading hours.

### Website

[www.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.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, J.P. Morgan ISA and J.P. Morgan SIPP. These products are all available on the online wealth manager service, J.P. Morgan WealthManager+ available at [www.jpmorganwealthmanagerplus.co.uk](http://www.jpmorganwealthmanagerplus.co.uk)

### Manager and Company Secretary

JPMorgan Asset Management (UK) Limited

**aic**

The Association of  
Investment Companies

A member of the AIC

### 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 Jonathan Latter at the above address.

### Registrars

Equiniti  
Reference 3570  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone number: 0871 384 2857

Calls to this number cost 8p per minute from a BT landline. Other providers' costs may vary. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday. The overseas helpline number is +44 (0)121 415 7047.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 3570. Registered shareholders can obtain further details on their holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk).

### Independent Auditors

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

### 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, J.P. Morgan ISA and J.P. Morgan SIPP, call the JPMorgan Helpline on Freephone 0800 20 40 20 or +44 (0)20 7742 9995.

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Freephone 0800 20 40 20 or +44 (0)20 7742 9995

Your telephone call may be recorded for your security

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