



JPMorgan Emerging Markets Investment Trust plc

INTERIM REPORT FOR THE SIX MONTHS ENDED 31ST DECEMBER 2006

Interim Performance

Total Returns for the six months ended 31st December 2006

+22.4% Return to shareholders¹

+22.2% Return on net assets²

+16.6% Benchmark return^{3,4}

	31st DEC 2006	30th JUNE 2006	% CHANGE
FINANCIAL DATA			
Shareholders' funds (£'000)	439,241	360,881	+21.7
Number of ordinary shares in issue	110,303,742	110,303,742	
Net asset value per share	398.2p	327.2p	+21.7
Share price	364.3p	299.0p	+21.8
Discount of share price to net asset value per share	8.5%	8.6%	

¹Change in Share Price with net dividends (if any) reinvested (source: Standard & Poor's – www.funds-sp.com).

²Change in Net Asset Value with net dividends (if any) reinvested (source: Fundamental Data – www.funddata.com).

³Change in value with net dividends (if any) reinvested (source: Datastream).

⁴The Company's benchmark is the MSCI Emerging Markets Free Index (in sterling terms). Comparison of the Company's performance is made with this benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not track this benchmark and, consequently, there may be some divergence between its performance and that of the Company.

Chairman's Statement

Your Company had an excellent first half year, with the net asset value total return up 22.2%, as compared to our benchmark index, the MSCI Emerging Markets Free Index (in sterling terms), of 16.6%. The return to shareholders was better still at 22.4%.

Whilst the general expectation is for world growth to continue a steady upward trend in 2007, we are aware that our benchmark index has more than doubled in the last 3 years, and some consolidation might now be expected. However, the trend continues to be towards globalisation and, despite some nationalistic tendencies, this is bringing with it increasing national interdependence. As a result, emerging markets are becoming larger and more mainstream and the sector as a whole continues to offer good medium and long term investment opportunities.

With a well resourced and experienced Manager, and the flexibility to invest globally, rather than in only one country or region, I believe that shareholders remain well placed to continue to benefit from the opportunities available to us in this dynamic growth market.

Roy Reynolds

Chairman

15th February 2007

Investment Manager's Report

In the six months period ended 31st December 2006 equities in emerging markets again produced notable positive returns; the benchmark index against which our performance is measured rose by more than 16% in sterling terms, completing a fourth consecutive calendar year of what must be deemed exceptional returns for shareholders. Over the same period, the Company's net asset value per share increased by over 22%; stock selection was a particular feature of these six months, adding value relative to the benchmark in a number of countries, especially Russia, Mexico and South Africa.

Given recent outcomes, and the fact that emerging market equities have compounded at almost 30% per annum during the last four years, some caution is in order as we look forward. While a positive secular case can still be advanced for the asset class in general, it seems unlikely that equity market returns can continue in the long term to run well above the rate of intrinsic value generated by corporates. In particular, currency appreciation and a compression of the discount rate applied to future cashflows - both of which have contributed markedly to returns in a number of markets - seem unlikely to continue indefinitely.

If valuations and currencies play a less important role in share prices, it follows that the differential underlying performance of individual companies may become a more important determinant of investment outcomes. In particular, we believe that sustainability of earnings will be an important factor for stock returns in the medium term; companies with the ability to grow profits independently of economic cycles are likely to become particularly valuable in this environment. Accordingly, we need to focus our efforts all the

more on a deeper understanding of how businesses create value in the real world. Our greatest challenge, therefore, is to refresh our investment agenda, and to maintain and develop the skills we need to do this.

Austin Forey

Investment Manager

15th February 2007

Ten Largest Investments

as at 31st December 2006

Company	Country	Valuation £'000	% ¹
Petroleo Brasileiro	Brazil	24,206	5.5
Samsung Electronics	Korea	20,211	4.6
America Movil	Mexico	19,115	4.3
Orascom Telecommunications	Egypt	15,116	3.4
Bharti Airtel	India	14,585	3.3
Shinsegae	Korea	13,924	3.2
Housing Development Finance	India	13,864	3.2
Companhia Vale do Rio Doce	Brazil	13,170	3.0
Hon Hai Precision	Taiwan	11,726	2.7
Wal-Mart de Mexico	Mexico	11,659	2.7
Total ²		157,576	35.9

¹Based on total assets less current liabilities of £439.2m.

²As at 30th June 2006, the value of the ten largest investments amounted to £132,764,000 representing 36.7% of total assets less current liabilities.

Portfolio Analysis

Geographic	Portfolio	Benchmark	Portfolio	Benchmark
	31st December	31st December	30th June	30th June
	2006	2006	2006	2006
	%	%	%	%
Europe/Middle East/Africa	36.0	27.8	30.2	26.5
Latin America	26.3	19.3	27.8	19.9
East Asia	25.8	40.6	30.9	41.5
South Asia	12.0	12.3	10.8	12.1
Net current (liabilities)/assets	(0.1)	—	0.3	—

Based on total assets less current liabilities of £439.2m (30th June 2006: £361.1m).

Sector	Portfolio	Benchmark	Portfolio	Benchmark
	31st December	31st December	30th June	30th June
	2006	2006	2006	2006
	%	%	%	%
Financials	19.5	20.8	19.0	19.5
Telecommunication Services	16.9	10.9	16.3	10.1
Consumer Staples	16.8	5.4	12.3	5.5
Consumer Discretionary	11.3	6.2	16.4	6.7
Information Technology	10.7	13.7	12.9	15.2
Energy	8.6	17.3	9.5	16.5
Materials	7.9	12.8	8.1	13.7
Healthcare	4.3	1.8	2.9	2.0
Industrials	4.1	7.5	2.3	7.5
Utilities	—	3.6	—	3.3
Net current (liabilities)/assets	(0.1)	—	0.3	—

Based on total assets less current liabilities of £439.2m (30th June 2006: £361.1m).

Income Statement

for the six months ended 31st December 2006

	(Unaudited) Six months ended 31st December 2006			(Unaudited) Six months ended 31st December 2005			(Audited) Year ended 30th June 2006		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains from investments held at fair value through profit or loss	—	82,976	82,976	—	80,373	80,373	—	66,545	66,545
Net foreign currency (losses)/gains	—	(380)	(380)	—	304	304	—	(1,347)	(1,347)
Income from investments	2,957	—	2,957	2,768	—	2,768	8,021	—	8,021
Other interest receivable and similar income	39	—	39	213	—	213	467	—	467
Gross return	2,996	82,596	85,592	2,981	80,677	83,658	8,488	65,198	73,686
Management fee	(2,073)	—	(2,073)	(1,315)	—	(1,315)	(3,088)	—	(3,088)
Performance fee	—	(2,840)	(2,840)	—	(1,702)	(1,702)	—	(1,338)	(1,338)
Other administrative expenses	(464)	—	(464)	(291)	—	(291)	(656)	—	(656)
Net return on ordinary activities before finance costs and taxation	459	79,756	80,215	1,375	78,975	80,350	4,744	63,860	68,604
Finance costs	(1)	—	(1)	(11)	—	(11)	(12)	—	(12)
Net return on ordinary activities before taxation	458	79,756	80,214	1,364	78,975	80,339	4,732	63,860	68,592
Taxation	(199)	—	(199)	(175)	—	(175)	(654)	—	(654)
Net return on ordinary activities after taxation	259	79,756	80,015	1,189	78,975	80,164	4,078	63,860	67,938
Return per share (note 2)	0.23p	72.31p	72.54p	1.32p	87.56p	88.88p	4.30p	67.34p	71.64p

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. 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.

Reconciliation of Movements in Shareholders' Funds

(Unaudited)

for the six months ended 31st December 2006

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30th June 2005	22,548	—	1,665	69,939	125,769	2,254	222,175
Adjustment to opening shareholders funds at 1st July 2005 to reflect the adoption of bid prices	—	—	—	—	(1,162)	—	(1,162)
Shares issued	5,027	71,052	—	—	—	—	76,079
Total return from ordinary activities	—	—	—	—	63,860	4,078	67,938
Dividends appropriated in the year	—	—	—	—	—	(4,149)	(4,149)
At 30th June 2006	27,575	71,052	1,665	69,939	188,467	2,183	360,881
Total return from ordinary activities	—	—	—	—	79,756	259	80,015
Dividends appropriated in the period	—	—	—	—	—	(1,655)	(1,655)
At 31st December 2006	27,575	71,052	1,665	69,939	268,223	787	439,241

Balance Sheet

as at 31st December 2006

	(Unaudited) 31st December 2006 £'000	(Unaudited) 31st December 2005 £'000	(Audited) 30th June 2006 £'000
Fixed assets			
Investments at fair value through profit or loss	440,646	293,684	360,069
Current assets			
Debtors	2,083	1,970	1,021
Cash and short term deposits	235	9,041	2,553
	2,318	11,011	3,574
Creditors: amounts falling due within one year	(3,723)	(3,637)	(2,581)
Net current (liabilities)/assets	(1,405)	7,374	993
Total assets less current liabilities	439,241	301,058	361,062
Provisions for liabilities and charges	—	(929)	(181)
Total net assets	439,241	300,129	360,881
Capital and reserves			
Called up share capital	27,575	22,548	27,575
Share premium	71,052	—	71,052
Capital redemption reserve	1,665	1,665	1,665
Other reserve	69,939	69,939	69,939
Capital reserve	268,223	204,744	188,467
Revenue reserve	787	1,233	2,183
Shareholders' funds	439,241	300,129	360,881
Net asset value per share (note 3)	398.2p	332.8p	327.2p

Cash Flow Statement

for the six months ended 31st December 2006

	(Unaudited) Six months ended 31st December 2006 £'000	(Unaudited) Six months ended 31st December 2005 £'000	(Audited) Year ended 30th June 2006 £'000
Net cash (outflow)/inflow from operating activities	(2,308)	(940)	1,840
Net cash outflow from returns on investments and servicing of finance	(1)	(11)	(11)
Net cash inflow/(outflow) from capital expenditure and financial investment	2,027	(3,063)	(10,842)
Dividends paid	(1,655)	(2,210)	(4,149)
Net cash inflow from financing	—	9	2,113
Decrease in cash for the period	(1,937)	(6,215)	(11,049)

Notes to the Accounts

1. 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' 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 year ended 30th June 2006.

2. Return per share

	(Unaudited) Six months ended 31st December 2006 £'000	(Unaudited) Six months ended 31st December 2005 £'000	(Audited) Year ended 30th June 2006 £'000
Return per share is based on the following:			
Revenue return	259	1,189	4,078
Capital return	79,756	78,975	63,860
Total return	80,015	80,164	67,938
Weighted average number of shares in issue	110,303,742	90,194,218	94,834,877
Revenue return per share	0.23p	1.32p	4.30p
Capital return per share	72.31p	87.56p	67.34p
Total return per share	72.54p	88.88p	71.64p

3. Net asset value per share

Net asset value per share is calculated by dividing equity shareholders' funds by the number of shares in issue at 31st December 2006 of 110,303,742 (31st December 2005: 90,194,218 and 30th June 2006: 110,303,742).

4. Accounts for the year ended 30th June 2006

The figures and financial information for the year ended 30th June 2006 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 237(2) or 237(3) of the Companies act 1985.

Information about the Company

Financial Calendar

Financial year end	30th June
Interim results announced	February
Final results announced	September
Annual General Meeting	November

History

Your Company was launched in July 1991 with assets of £60 million. In March 1993 the Company raised a further £50 million by an issue of conversion shares. On 13th April 2006, an additional £76 million was raised by an issue of shares following the reconstruction of F&C Emerging Markets Investment Trust plc. The Company adopted its current name in November 2005.

Directors

Roy Reynolds (*Chairman*)
David Gamble
Anatole Kaletsky
Valentine Powell
Alan Saunders

Company Numbers

Company registration number: 2618994
London Stock Exchange code: 0341895
Bloomberg code: JMG LN
Reuters code: JMG.L

Market Information

The Company's ordinary shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, the Daily Telegraph, The Independent, The Guardian, the Yorkshire Post, The Herald and The Scotsman, BBC Ceefax and on the Company website at www.jpmemergingmarkets.com, where the share price is updated every fifteen minutes during trading hours.

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 Personal Equity Plan ('PEP').

Website

www.jpmemergingmarkets.com

Manager and Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

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For company secretarial and administrative matters, please contact Philip Jones.

Registrars

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Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1081.

Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Savings Product Administrators

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

Independent Auditors

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The Association of
Investment Companies

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