



Half Year Report **2012/13**
JPMorgan Global Emerging Markets
Income Trust plc

Half Year Report & Accounts for the six months ended 31st January 2013

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, participation notes, debt securities, cash and cash equivalents. Investments in participation notes are limited to a maximum of 10% of the Company's assets.
- 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 Index, with net dividends reinvested, in sterling terms.

Capital Structure

At 31st January 2013, the Company's issued share capital comprised 200,419,438 ordinary shares of 1p each.

Life of the Company

At the Annual General Meeting of the Company to be held in 2015 and every three years thereafter, an ordinary resolution will be put to shareholders that the Company continues as an investment trust.

Management Company

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

Half Year Performance

for the six months ended 31st January 2013

Total returns (includes dividends reinvested)

14.1%

Return to shareholders¹

14.3%

Return on net assets²

11.8%

Benchmark³

1.8p

Dividend⁴

Financial Data

	31st January 2013	31st July 2012	% change
Net assets (£'000)	250,031	194,651	28.5
Number of shares in issue	200,419,438	173,719,438	15.4
Net asset value per share	124.8p	112.0p	11.4
Share price	127.0p	114.25p	11.2
Share price premium to net asset value per share	1.8%	2.0%	

A glossary of terms and definitions is provided on page 17.

¹Source: Morningstar.

²Source: J.P. Morgan.

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

⁴Represents the first and second quarterly dividends.

Chairman's Statement



Performance

I am pleased to report that, for the six months ended 31st January 2013, the Company recorded a total return on net assets of 14.3%. This compares with a return of 11.8% (in sterling terms, with dividends reinvested) for the MSCI Emerging Markets Index. The total return to shareholders was 14.1%. The Investment Manager's Report reviews the Company's performance and comments on the investment strategy.

Dividends

For the year ended to 31st July 2012, the total dividend paid was 4.85p per share, an increase of 3.2% on dividends payable in the prior year.

The Company pays quarterly dividends. A first interim dividend of 0.9p per share was paid to shareholders on 16th January 2013. On 28th February 2013, the Board declared a second interim dividend of 0.9p per share to be paid on 16th April 2013 to shareholders on the register as at 15th March 2013 (ex-dividend date 13th March 2013), giving a total of 1.8p per share for the first six months (2012: 1.8p).

The Company invests globally, receiving dividends in the currencies of developing countries and US dollars, but is priced and pays dividends in sterling. As such, the value of dividends payable by the Company will fluctuate with exchange rates. Since January, the relative weakness in sterling has been favourable for the Company. However, this will not always be the case and the trend may reverse.

Share Issuance

In the six months to 31st January 2013, the Company issued a total of 26,700,000 new ordinary shares; and, since that date, a further 14,800,000 new ordinary shares have been issued. In line with the share issuance policy, all new shares have been issued at a premium to net asset value, thereby enhancing the net asset value for continuing shareholders.

Deputy Portfolio Manager

In November 2012, the Board was pleased to welcome Omar Negyal as Deputy Portfolio Manager for the Company, to work alongside Richard Titherington. Mr Negyal joined the Emerging Markets Equity Team in 2012 and has 14 years' experience in Emerging Markets.

Outlook

As the Investment Manager's report makes clear, valuations of these markets remain attractive. We remain confident that the companies in the portfolio are capable of delivering long term growth in earnings and dividends. However, equity markets worldwide have risen sharply in recent months and that causes the Manager, rightly, to temper his optimism.

The Company does not attempt to time markets or play the 'risk-on/risk-off' game. The Company's strategy is to acquire at attractive valuations the securities of good companies that pay dividends out of sustainable cash flows - and then to be an engaged, watchful and patient shareholder.

Andrew Hutton
Chairman

26th March 2013

Investment Manager's Report



Richard Titherington
Investment Manager



Omar Negyal
Deputy Portfolio Manager

Performance

The six month period to 31st January 2013 was positive for emerging markets, with the Company's benchmark index, the MSCI Emerging Markets Index, increasing 11.8% (in sterling terms, with dividends reinvested). It was pleasing to see the Company's performance strongly ahead of the benchmark, achieving a positive total return on net assets of 14.3%. Underlying data show that stock selection accounted for the majority of performance. From a sector perspective, investments in the consumer discretionary, industrials and energy sectors contributed positively to returns, whilst positions in the information technology and utilities sectors detracted from returns. On a country basis, stock selection in Korea was the single largest contributor to outperformance, because names in which we held an underweight position lagged over the period. The portfolio benefited from stock selection in Poland, Turkey and China. Exposure to Mexico and Malaysia also had a positive impact on returns. In contrast, stock selection in Saudi Arabia, South Africa and Taiwan and having even minimal cash holdings in a rising market detracted from performance.

Given the rising market environment, our gearing augmented returns over the period. We are comfortable that the current gearing level of 8.2% is appropriate and intend to retain the debt facility.

Market Review

The six month period to 31st January 2013 was a strong period for emerging markets, rising close to 12% in sterling terms. Two major worries that had dominated the investment landscape receded, namely the Eurozone debt crisis and the fear of a prolonged period of low growth for the Chinese economy. Going into 2013, commodity prices rallied while the trade-weighted dollar declined, and investors continued to pour new money into emerging market equities. Since the middle of September, emerging market equity funds have experienced 20 consecutive weeks of inflows. By country, Brazil continued to struggle, as concerns about government intervention in regulated sectors weigh on the market. Russia lagged in 2012 but has regained some lost ground in 2013, benefiting from higher oil prices and from resilience in consumer spending.

The Portfolio

The Company's portfolio is intended to have low turnover, allowing it to benefit from the attractive compound growth in emerging markets and specifically the compound growth of dividends. Consequently, sales of securities will be limited to situations where either an investment appears to be overvalued, or the fundamentals of a company are not as originally anticipated, or when a significant corporate action occurs.

During the period, we sold CP Foods where a combination of corporate governance concerns and negative free cash flow did not seem to be compensated by valuation levels; and we reduced the Company's holding in Bangkok Expressway. These actions led to a reduction in the country weighting to Thailand. At the same time, we also reduced our positions in Mexico, which now appears expensive.

Investment Manager's Report continued

During this period, exposure to South Africa was increased significantly, through the purchase of Imperial and Sasol, and increased holdings in Brazil, a market which we consider to be undervalued. Favoured countries remain Taiwan, Turkey and South Africa, rather than India and Korea where dividend yields are less attractive.

In terms of sector exposures, we have moved from an underweight to an overweight position in energy, whilst reducing the position in telecommunications. In addition, we have rotated slightly from investment in consumer staples into consumer discretionary stocks.

Outlook

The improvement in sentiment around emerging markets continues to find support in economic data and in macro policy. Recent purchasing managers' index data in China confirm that the rebound in activity remains on track and we see meaningful room for additional monetary accommodation. India's central bank, too, demonstrated its commitment to a more pro-growth stance in January, cutting benchmark rates and raising expectations for additional cuts this year. The successful avoidance of the worst-case fiscal cliff and debt ceiling scenarios in the US has also helped sentiment, and this was a major contributor to the recent resumption of flows into both developed and emerging market equities. Valuations in emerging markets remain relatively attractive, and we are comfortable with a bullish medium-term view on these equities. However, considering the strength of the rebound over the past few months, we are sensitive to the potential for a market pause in coming weeks.

Richard Titherington
Investment Manager

26th March 2013

List of Investments

at 31st January 2013

Company	Country	Sector	Valuation £'000	%
Bank of China H-shares	China	Financials	6,874	2.5
SJM	Hong Kong	Consumer Discretionary	6,331	2.3
SAFCO ¹	Saudi Arabia	Materials	5,926	2.1
Turkiye Petrol Rafinerileri	Turkey	Energy	5,664	2.1
Sberbank ²	Russia	Financials	5,624	2.0
Arcelik	Turkey	Consumer Discretionary	5,475	2.0
Powszechny Zaklad Ubezpieczen	Poland	Financials	5,336	1.9
KGHM Polska Miedz	Poland	Materials	5,285	1.9
Lukoil ²	Russia	Energy	5,226	1.9
Imperial	South Africa	Consumer Discretionary	5,066	1.8
Mobile Telesystems OJSC ²	Russia	Telecommunication Services	4,999	1.8
Cia Souza Cruz	Brazil	Consumer Staples	4,998	1.8
Philippine Long Distance Telephone ²	Philippines	Telecommunication Services	4,925	1.8
MTN	South Africa	Telecommunication Services	4,759	1.7
Industries Qatar	Qatar	Industrials	4,682	1.7
Telekomunikasi Indonesia	Indonesia	Telecommunication Services	4,582	1.7
Tata Motors ¹	India	Consumer Discretionary	4,485	1.6
Quanta Computer	Taiwan	Information Technology	4,383	1.6
Foschini	South Africa	Consumer Discretionary	4,370	1.6
Banco do Brasil	Brazil	Financials	4,330	1.6
Taiwan Semiconductor Manufacturing ²	Taiwan	Information Technology	4,320	1.6
Dah Chong Hong	Hong Kong	Consumer Discretionary	4,302	1.6
Industrial & Commercial Bank of China H-shares	China	Financials	4,281	1.6
Novatek Microelectronics	Taiwan	Information Technology	4,277	1.6
Energias Do Brasil	Brazil	Utilities	4,275	1.6
Delta Electronics	Taiwan	Information Technology	4,275	1.6
Sasol	South Africa	Energy	4,273	1.6
Advanced Info Service	Thailand	Telecommunication Services	4,263	1.5
Hutchison Port	China	Industrials	4,225	1.5
Embraer ²	Brazil	Industrials	4,221	1.5
Cielo	Brazil	Information Technology	4,217	1.5
PetroChina H-shares	China	Energy	4,202	1.5
Taiwan Mobile	Taiwan	Telecommunication Services	4,150	1.5
Tiger Brands	South Africa	Consumer Staples	4,148	1.5
Aes Tiete	Brazil	Utilities	4,104	1.5
China Mobile	China	Telecommunication Services	3,933	1.4
Bidvest	South Africa	Industrials	3,927	1.4
Ford Otomotiv Sanayii	Turkey	Consumer Discretionary	3,908	1.4
Kumba Iron Ore	South Africa	Materials	3,831	1.4

List of Investments continued

at 31st January 2013

Company	Country	Sector	Valuation £'000	%
Perusahaan Gas Negara	Indonesia	Utilities	3,828	1.4
Hang Seng Bank	Hong Kong	Financials	3,780	1.4
Zhejiang Expressway H-shares	China	Industrials	3,778	1.4
Tractebel Energia	Brazil	Utilities	3,739	1.4
Companhia de Bebidas das Americas ²	Brazil	Consumer Staples	3,709	1.3
China Construction Bank H-shares	China	Financials	3,571	1.3
Jiangsu Expressway H-shares	China	Industrials	3,552	1.3
President Chain Store	Taiwan	Consumer Staples	3,512	1.3
Kimberly Clark de Mexico	Mexico	Consumer Staples	3,500	1.3
SK Telecom ²	South Korea	Telecommunication Services	3,454	1.2
Old Mutual	South Africa	Financials	3,393	1.2
Indo Tambangraya Megah	Indonesia	Energy	3,256	1.2
KT&G	South Korea	Consumer Staples	3,196	1.2
MMC Norilsk Nickel ²	Russia	Materials	3,025	1.1
Siam Cement	Thailand	Materials	2,937	1.1
Kangwon Land	South Korea	Consumer Discretionary	2,895	1.0
Far Eastone Telecommunications	Taiwan	Telecommunication Services	2,845	1.0
Kcell ²	Kazakhstan	Telecommunication Services	2,692	1.0
Commercial Bank of Qatar	Qatar	Financials	2,662	1.0
Kazmunaigas Exploration Production ²	Kazakhstan	Energy	2,651	1.0
Coal India ¹	India	Energy	2,547	0.9
Lubelski Wegiel Bogdanka	Poland	Energy	2,437	0.9
Malayan Cement	Malaysia	Materials	2,433	0.9
Exxaro Resources	South Africa	Energy	2,341	0.8
Bangkok Expressway	Thailand	Industrials	2,300	0.8
Companhia de Concessoes Rodoviaras	Brazil	Industrials	2,281	0.8
Vtech	Hong Kong	Information Technology	2,279	0.8
S-Oil	South Korea	Energy	2,195	0.8
Ascendas India Trust	India	Financials	2,127	0.8
Tripod Technology	Taiwan	Information Technology	1,799	0.6
Midland	China	Financials	1,559	0.6
Growthpoint Properties	South Africa	Financials	1,435	0.5
JPMorgan US Dollar Liquidity Fund ³		Liquidity Fund	4,194	1.5
Net current liabilities			(2,724)	(1.0)
Total⁴			275,630	100.0

¹Participation notes.

²Includes ADRs/GDRs/ADSS.

³Managed by JPMorgan Asset Management.

⁴Based on total assets less current liabilities of £275.6m (31st July 2012 £208.9m). The \$20.0m drawn down on the Company's loan facilities at 31st January 2013 has been treated as a long term liability for purpose of this analysis.

Sector Analysis

at 31st January 2013

	31st January 2013		31st July 2012	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	16.4	27.3	13.2	25.1
Telecommunication Services	14.6	7.6	18.2	8.5
Consumer Discretionary	13.3	7.6	11.3	8.0
Energy	12.7	12.5	9.3	12.7
Industrials	10.4	6.4	13.2	6.7
Information Technology	9.3	13.6	11.4	13.6
Materials	8.5	11.5	8.0	12.0
Consumer Staples	8.4	8.8	10.2	8.5
Utilities	5.9	3.4	4.4	3.8
Health Care	–	1.3	–	1.1
Total equities	99.5	100.0	99.2	100.0
Liquidity fund	1.5	–	1.4	–
Net current liabilities	(1.0)	–	(0.6)	–
Total	100.0	100.0	100.0	100.0

¹Based on total assets less current liabilities of £275.6m (31st July 2012 £208.9m). The \$20.0m drawn down on the Company's loan facilities at 31st January 2013 has been treated as a long term liability for purpose of this analysis.

Geographical Analysis

at 31st January 2013

	31st January 2013		31st July 2012	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
South Africa	13.5	7.2	9.0	8.1
China	13.1	18.8	13.7	17.8
Brazil	13.0	12.8	12.0	13.1
Taiwan	10.8	10.5	13.2	10.7
Russia	6.8	6.3	4.9	6.0
Hong Kong	6.1	–	4.4	–
Turkey	5.5	2.0	5.5	1.7
Poland	4.7	1.4	4.6	1.3
Indonesia	4.3	14.5	5.0	15.5
South Korea	4.2	2.7	2.1	2.8
Thailand	3.4	2.6	6.4	2.2
India	3.3	6.8	2.3	6.3
Qatar	2.7	–	3.5	–
Saudi Arabia	2.1	–	2.5	–
Kazakhstan	2.0	–	1.2	–
Philippines	1.8	1.0	2.0	0.9
Mexico	1.3	5.4	2.6	5.0
Malaysia	0.9	3.3	2.6	3.7
Chile	–	1.9	0.9	1.9
Columbia	–	1.3	–	1.3
Peru	–	0.6	–	0.7
Czech Republic	–	0.3	0.9	0.3
Egypt	–	0.3	–	0.3
Hungary	–	0.2	–	0.3
Morocco	–	0.1	–	0.1
Total equities	99.5	100.0	99.2	100.0
Liquidity fund	1.5	–	1.4	–
Net current liabilities	(1.0)	–	(0.6)	–
Total	100.0	100.0	100.0	100.0

¹Based on total assets less current liabilities of £275.6m (31st July 2012 £208.9m). The \$20.0m drawn down on the Company's loan facilities at 31st January 2013 has been treated as a long term liability for purpose of this analysis.

Income Statement

for the six months ended 31st January 2013

	(Unaudited) Six months ended 31st January 2013			(Unaudited) Six months ended 31st January 2012			(Audited) Year ended 31st July 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	28,454	28,454	–	18	18	–	4,496	4,496
Income from investments	3,480	–	3,480	3,199	–	3,199	10,530	–	10,530
Net foreign currency gains/(losses)	–	33	33	–	(619)	(619)	–	(1,035)	(1,035)
Other interest and similar income	2	–	2	1	–	1	2	–	2
Gross return/(loss)	3,482	28,487	31,969	3,200	(601)	2,599	10,532	3,461	13,993
Management fee	(307)	(716)	(1,023)	(229)	(534)	(763)	(501)	(1,170)	(1,671)
Performance fee	–	(693)	(693)	–	(1,041)	(1,041)	–	(2,838)	(2,838)
Other administrative expenses	(263)	–	(263)	(179)	–	(179)	(450)	–	(450)
Net return/(loss) on ordinary activities before finance costs and taxation	2,912	27,078	29,990	2,792	(2,176)	616	9,581	(547)	9,034
Finance costs	(109)	(255)	(364)	(64)	(149)	(213)	(128)	(298)	(426)
Net return/(loss) on ordinary activities before taxation	2,803	26,823	29,626	2,728	(2,325)	403	9,453	(845)	8,608
Taxation	(344)	–	(344)	(244)	–	(244)	(971)	–	(971)
Net return/(loss) on ordinary activities after taxation	2,459	26,823	29,282	2,484	(2,325)	159	8,482	(845)	7,637
Return/(loss) per share (note 4)	1.35p	14.74p	16.09p	1.67p	(1.56)p	0.11p	5.41p	(0.54)p	4.87p

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 six months ended 31st January 2013

	(Unaudited) Six months ended 31st January 2013			(Unaudited) Six months ended 31st January 2012			(Audited) Year ended 31st July 2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Movement in the fair value of the cash flow hedge during the period	–	15	15	–	(11)	(11)	–	19	19
Net return/(loss) on ordinary activities	2,459	26,823	29,282	2,484	(2,325)	159	8,482	(845)	7,637
Total recognised gains/(losses) in the period	2,459	26,838	29,297	2,484	(2,336)	148	8,482	(826)	7,656

Reconciliation of Movements in Shareholders' Funds

Six months ended 31st January 2013 (Unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Share premium £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st July 2012	1,737	13	74,011	101,276	12,613	5,001	194,651
Issue of ordinary shares	267	–	31,368	–	–	–	31,635
Share issue expenses	–	–	(60)	–	–	–	(60)
Movement in the fair value of the cash flow hedge	–	–	–	–	15	–	15
Net return on ordinary activities	–	–	–	–	26,823	2,459	29,282
Dividends appropriated in the period	–	–	–	–	–	(5,492)	(5,492)
At 31st January 2013	2,004	13	105,319	101,276	39,451	1,968	250,031

Six months ended 31st January 2012 (Unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Share premium £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st July 2011	1,426	13	40,561	101,276	13,439	3,065	159,780
Issue of ordinary shares	110	–	11,194	–	–	–	11,304
Share issue expenses	–	–	(73)	–	–	–	(73)
Movement in the fair value of the cash flow hedge	–	–	–	–	(11)	–	(11)
Net (loss)/return on ordinary activities	–	–	–	–	(2,325)	2,484	159
Dividends appropriated in the period	–	–	–	–	–	(3,578)	(3,578)
At 31st January 2012	1,536	13	51,682	101,276	11,103	1,971	167,581

Year ended 31st July 2012 (Audited)	Called up share capital £'000	Capital redemption reserve £'000	Share premium £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st July 2011	1,426	13	40,561	101,276	13,439	3,065	159,780
Issue of ordinary shares	311	–	33,748	–	–	–	34,059
Expenses of new share issue	–	–	(298)	–	–	–	(298)
Movement in the fair value of the cash flow hedge	–	–	–	–	19	–	19
Net (loss)/return on ordinary activities	–	–	–	–	(845)	8,482	7,637
Dividends appropriated in the year	–	–	–	–	–	(6,546)	(6,546)
At 31st July 2012	1,737	13	74,011	101,276	12,613	5,001	194,651

Balance Sheet

at 31st January 2013

	(Unaudited) 31st January 2013 £'000	(Unaudited) 31st January 2012 £'000	(Audited) 31st July 2012 £'000
Fixed assets			
Investments held at fair value through profit or loss	274,160	177,615	207,152
Investments in liquidity fund held at fair value through profit or loss	4,194	697	2,904
Total investments	278,354	178,312	210,056
Current assets			
Derivative financial instrument	21	–	–
Debtors	2,407	6,457	1,830
Cash and short term deposits	3,183	198	729
	5,611	6,655	2,559
Creditors: amounts falling due within one year	(20,855)	(3,550)	(3,649)
Derivative financial instruments	(90)	(132)	(102)
Net current (liabilities)/assets	(15,334)	2,973	(1,192)
Total assets less current liabilities	263,020	181,285	208,864
Creditors: amounts falling due after more than one year	(12,615)	(12,663)	(12,757)
Provisions for liabilities and charges			
Performance fee	(374)	(1,041)	(1,456)
Net assets	250,031	167,581	194,651
Capital and reserves			
Called up share capital	2,004	1,536	1,737
Capital redemption reserve	13	13	13
Share premium	105,319	51,682	74,011
Other reserve	101,276	101,276	101,276
Capital reserves	39,451	11,103	12,613
Revenue reserve	1,968	1,971	5,001
Total equity shareholders' funds	250,031	167,581	194,651
Net asset value per share (note 5)	124.8p	109.1p	112.0p

Company registration number: 7273382.

Cash Flow Statement

for the six months ended 31st January 2013

	(Unaudited) Six months ended 31st January 2013 £'000	(Unaudited) Six months ended 31st January 2012 £'000	(Audited) Year ended 31st July 2012 £'000
Net cash inflow from operating activities (note 6)	1,930	2,019	6,084
Net cash outflow from servicing of finance	(349)	(208)	(419)
Overseas tax recovered	16	–	19
Net cash outflow from capital expenditure and financial investment	(36,680)	(11,256)	(33,719)
Dividends paid	(5,492)	(3,578)	(6,546)
Net cash inflow from financing	42,942	11,231	33,647
Increase/(decrease) in cash in the period	2,367	(1,792)	(934)
Reconciliation of net cash flow to movement in net debt			
Net cash movement	2,367	(1,792)	(934)
Drawdown of short term loan	(12,393)	–	–
Exchange movements	15	(619)	(1,035)
Other movements	(3)	(1)	(6)
Movement in net debt in the period	(10,014)	(2,412)	(1,975)
Net debt at the beginning of the period	(12,028)	(10,053)	(10,053)
Net debt at the end of the period	(22,042)	(12,465)	(12,028)
Represented by:			
Cash and short term deposits	3,183	198	729
Foreign currency bank loan falling due within one year	(12,610)	–	–
Foreign currency bank loan falling due after more than one year	(12,615)	(12,663)	(12,757)
Net debt	(22,042)	(12,465)	(12,028)

Notes to the Accounts

for the six months ended 31st January 2013

1. Financial statements

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

2. 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.

3. Dividends

	(Unaudited) Six months ended 31st January 2013 £'000	(Unaudited) Six months ended 31st January 2012 £'000	(Audited) Year ended 31st July 2012 £'000
2012 final dividend of 2.15p (2011: 1.45p)	3,760	2,198	2,198
First interim dividend paid of 0.90p (2012: 0.90p)	1,732	1,380	1,380
Second interim dividend paid of 0.90p (2012: 0.90p)	n/a	n/a	1,449
Third interim dividend paid of 0.90p (2012: 0.90p)	n/a	n/a	1,519
Total dividends paid in the period	5,492	3,578	6,546

A second interim dividend of 0.9p per share, amounting to £1,909,000 has been declared payable in respect of the six months ended 31st January 2013.

4. Return/(loss) per share

	(Unaudited) Six months ended 31st January 2013 £'000	(Unaudited) Six months ended 31st January 2012 £'000	(Audited) Year ended 31st July 2012 £'000
Return/(loss) per share is based on the following:			
Revenue return	2,459	2,484	8,482
Capital return/(loss)	26,823	(2,325)	(845)
Total return	29,282	159	7,637
Weighted average number of shares in issue during the period	182,033,568	148,898,353	156,827,362
Revenue return per share	1.35p	1.67p	5.41p
Capital return/(loss) per share	14.74p	(1.56)p	(0.54)p
Total return per share	16.09p	0.11p	4.87p

5. Net asset value per share

	(Unaudited) 31st January 2013	(Unaudited) 31st January 2012	(Audited) 31st July 2012
Funds attributable to ordinary shareholders (£'000)	250,031	167,581	194,651
Number of ordinary shares in issue	200,419,438	153,635,853	173,719,438
Net asset value per ordinary share	124.8p	109.1p	112.0p

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

	(Unaudited) Six months ended 31st January 2013 £'000	(Unaudited) Six months ended 31st January 2012 £'000	(Audited) Year ended 31st July 2012 £'000
Total return on ordinary activities before finance costs and taxation	29,990	616	9,034
Less: capital (return)/loss on ordinary activities before finance costs and taxation	(27,078)	2,176	547
Scrip dividends received as income	–	(13)	(13)
Decrease/(increase) in accrued income	1,339	823	(570)
(Increase)/decrease in other debtors	(20)	103	110
Increase/(decrease) in accrued expenses	21	(11)	38
Management fee charged to capital	(583)	(534)	(1,170)
Overseas withholding tax	(357)	(244)	(995)
Performance fee paid	(1,382)	(897)	(897)
Net cash inflow from operating activities	1,930	2,019	6,084

Interim Management Report

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment and strategy; foreign currency; financial; accounting, legal and regulatory; corporate governance and shareholder relations; and operations. Information on each of these areas is given in the Business Review within the Company's Annual Report and Accounts for the period ended 31st July 2012.

Related Parties' Transactions

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

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. For these reasons, they consider there is reasonable evidence to continue 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 half-yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports' and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; 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

26th March 2013

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, into 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 into 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 per share when calculating the total return on net assets.

Benchmark

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 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.

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 per share. 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 a premium.

H-Shares

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

Notes

Warning to shareholders - Boiler Room Scams

In recent years, many companies have become aware that their shareholders have been targeted by unauthorised overseas-based brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you receive unsolicited investment advice or requests:

- Make sure you get the correct name of the person or organisation
- Check that they are properly authorised by the FSA before getting involved by visiting www.fsa.gov.uk/pages/register/
- Report the matter to the FSA by calling **0845 606 1234**
- If the calls persist, hang up.

More detailed information on this can be found on the Money Advice Service website www.moneyadviceservice.org.uk

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

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)
Sarah Fromson
Richard Robinson
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') per share 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, where the share price is updated every fifteen minutes during trading hours.

Website

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

Manager and Company Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ
Telephone number: 0207 742 4000

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

Custodian

JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Registrars

Equiniti Limited
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.

Independent Auditor

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

Brokers

Winterflood Securities Limited
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. See contact details on the back cover of this report.

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Investment Companies

A member of the AIC

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