



Half Year Report **2011/12**
JPMorgan Global Emerging Markets
Income Trust plc

Half Year Report & Accounts for the six months ended 31st January 2012

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 Free Index, with net dividends reinvested, in sterling terms.

Capital Structure

At 31st January 2012, the Company's issued share capital comprised 153,635,853 ordinary shares of 1p each.

Continuation Vote

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2015 and every third year thereafter.

Management Company

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

Half Year Performance

Total returns (includes dividends reinvested)

+0.5%

Return to shareholders¹

+0.1%

Return on net assets²

-5.9%

Benchmark³

Financial Data

	31st January 2012	31st July 2011	% change
Net assets (£'000)	167,581	159,780	+4.9
Number of shares in issue	153,635,853	142,655,853	+7.7
Net asset value per share	109.1p	112.0p	-2.6
Share price	110.37p	112.25p	-1.7
Share price premium to net asset value per share	1.2%	0.2%	

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 Free Index, with net dividends reinvested, in sterling terms.

Chairman's Statement



Performance

In the six months to 31st January 2012, the Company recorded a total return on net assets of +0.1%. When set against the backdrop of weak equity markets during the period, with the MSCI Emerging Markets Free Index (in sterling terms) falling 5.9%, this represents a significant and pleasing outperformance. The total return to shareholders was +0.5% as the premium at which the Company's shares trade increased from 0.2% to 1.2% over the period. The Investment Manager's Report reviews the Company's performance and comments on the investment strategy.

Dividends

When the Company was launched in July 2010, it targeted an initial gross dividend of at least 4% based on the initial issue price of 100 pence per share. For the period to 31st July 2011 the total dividend paid was 4.7p, thus comfortably achieving the initial target.

The Board also stated its intention to move to paying dividends quarterly when appropriate. With the establishment of a Revenue Reserve, the Board has been able to initiate quarterly dividend payments this year.

The quarterly interim dividends are expected to be paid each year in January, April and July with a final dividend in November. A first interim dividend of 0.9p per share was paid to shareholders on 13th January 2012. The Board has declared a second interim dividend of 0.9p per share to be paid on 16th April 2012, giving a total of 1.8p per share for the first six months (2011 : 1.0p).

Share Issuance

In the six months to 31st January 2012, the Company issued a total of 10,980,000 new ordinary shares. Since that date a further 7,650,000 new ordinary shares have been issued. All new shares have been issued at a premium to net asset value, thereby enhancing the net asset value for continuing shareholders.

Outlook

While emerging market equity indices have been and will probably remain choppy, it is reassuring that dividends paid by the companies in the portfolio have been in line with expectations. The dynamics of growth for these companies remain healthy. The prospects for long term growth in dividends and capital therefore remain positive.

Andrew Hutton
Chairman

23rd March 2012

Investment Manager's Report



Performance

The six month period to 31st January 2012 was a negative one for emerging markets, with the Company's benchmark index, the MSCI Emerging Markets Free Index, declining 5.9% (in sterling terms). However, the Company's performance was strongly ahead of the benchmark, achieving a positive total return on net assets of 0.1%. From a sector perspective, investments in the Financials, Telecommunications and Consumer sectors contributed positively to returns, whilst positions in the Information Technology sector detracted from returns. Given the volatile and negative market environment, our gearing detracted from returns over the period, but we are comfortable that this will provide positive returns to shareholders over the longer term horizon.

Market Review

Over the six months, emerging markets experienced a sharp decline and subsequent bounce-back, as investors' appetite for risk assets ebbed and flowed. At the start of the period investors switched into more defensive assets as they focussed on concerns over the US debt ceiling talks and debt issues in Europe. However, October saw markets rally, as political leaders in the European Union appeared to grasp the severity of the situation and started to find a permanent solution to Europe's escalating debt crisis. The markets' appetite for risk assets returned in 2012, as emerging markets equities saw their strongest January performance since 2001.

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 growing strongly over the next five years. During the period exposure to central Europe was reduced through the sale of Komerčni Banka; and in Turkey portfolio risk was reduced by switching the cyclical Arcelik into the more stable Turk Telecom. As markets fell holdings were added in India through investments in Tata Motors and Hero Motocorp.

The portfolio has continued to be oriented towards sectors with sustainable growth such as telecommunications, consumer and manufacturing industries and away from the more cyclical and speculative commodity areas.

Outlook

Despite the sharp rally in markets we are positive, as fundamentals are improving and valuations remain attractive. Three risks that overhung markets last year - inflation, China and Europe - have started to ease. Inflation is beginning to abate across emerging markets, led by food prices. The focus of central banks is therefore shifting from containing inflation to supporting growth. In China the authorities are trying to engineer a soft landing, amid concerns of over-heating in the property market. We believe that this will be a positive catalyst for a market that had become relatively cheap.

Richard Titherington
Investment Manager

23rd March 2012

List of Investments

at 31st January 2012

Company	Country	Sector	Valuation £'000	%
Advanced Info Service	Thailand	Telecommunication Services	5,209	2.9
Cielo	Brazil	Information Technology	4,949	2.7
SAFCO ¹	Saudi Arabia	Industrials	4,552	2.5
PetroChina H-shares	China	Energy	3,848	2.1
Berjaya Sports Toto Berhad	Malaysia	Consumer Discretionary	3,796	2.1
Commercial Bank of Qatar	Qatar	Financials	3,652	2.0
African Bank Investments	South Africa	Financials	3,596	2.0
Quanta Computer	Taiwan	Information Technology	3,576	2.0
Vale ²	Brazil	Materials	3,539	1.9
Kumba Iron Ore	South Africa	Materials	3,490	1.9
Cia Souza Cruz	Brazil	Consumer Staples	3,479	1.9
KT&G	South Korea	Consumer Staples	3,428	1.9
Companhia de Concessionarias Rodoviarias	Brazil	Industrials	3,397	1.9
Arcelik	Turkey	Consumer Discretionary	3,329	1.8
China Mobile	China	Telecommunication Services	3,273	1.8
Industries Qatar	Qatar	Industrials	3,230	1.8
Asustek Computer	Taiwan	Information Technology	3,166	1.7
Taiwan Mobile	Taiwan	Telecommunication Services	3,150	1.7
Turkiye Petrol Rafinerileri	Turkey	Energy	3,128	1.7
Telekomunikacja Polska	Poland	Telecommunication Services	3,105	1.7
Jiangsu Expressway H-shares	China	Industrials	3,088	1.7
Taiwan Semiconductor Manufacturing ²	Taiwan	Information Technology	3,066	1.7
Tata Motors ¹	India	Consumer Discretionary	3,055	1.7
KT ²	South Korea	Telecommunication Services	2,996	1.7
Ford Otomotiv Sanayii	Turkey	Consumer Discretionary	2,755	1.5
Philippine Long Distance Telephone ²	Philippines	Telecommunication Services	2,742	1.5
Novatek Microelectronics	Taiwan	Information Technology	2,726	1.5
KGHM Polska Miedz	Poland	Materials	2,678	1.5
Zhejiang Expressway H-shares	China	Industrials	2,671	1.5
Foschini	South Africa	Consumer Discretionary	2,655	1.5
Mobile Telesystems OJSC	Russia	Telecommunication Services	2,593	1.4
Companhia de Bebidas das Americas ²	Brazil	Consumer Staples	2,563	1.4
Aes Tiete	Brazil	Utilities	2,559	1.4
Lukoil ²	Russia	Energy	2,482	1.4
Asia Cement	Taiwan	Materials	2,404	1.3
Tisco Financial	Thailand	Financials	2,361	1.3
Perusahaan Gas Negara	Indonesia	Utilities	2,319	1.3
ASM Pacific Technology	China	Information Technology	2,312	1.3
Kimberly Clark de Mexico	Mexico	Consumer Staples	2,278	1.3

Company	Country	Sector	Valuation £'000	%
MTN	South Africa	Telecommunication Services	2,261	1.2
CNOOC	China	Energy	2,204	1.2
SPAR	South Africa	Consumer Staples	2,191	1.2
Delta Electronics	Taiwan	Information Technology	2,186	1.2
Powszechny Zaklad Ubezpieczen	Poland	Financials	2,145	1.2
Cia Transmissao Ener Eletrpaulista	Brazil	Utilities	2,123	1.2
Energias Do Brasil	Brazil	Utilities	2,112	1.2
Mechel AOA ¹	Russia	Materials	2,107	1.2
Kazmunaigas Exploration Production ²	Kazakhstan	Energy	2,091	1.1
Hrvatski Telekom	Croatia	Telecommunication Services	2,063	1.1
Industrial & Commercial Bank of China H-shares	China	Financials	1,980	1.1
Midland	China	Financials	1,963	1.1
Hutchison Port	China	Industrials	1,860	1.0
Hyprop Investments	South Africa	Financials	1,851	1.0
Vtech	Hong Kong	Information Technology	1,841	1.0
Charoen Pokphand Foods	Thailand	Consumer Staples	1,810	1.0
Banco Santander-Chile ²	Chile	Financials	1,774	1.0
Ascendas India Trust	India	Financials	1,768	1.0
Far Eastone Telecommunications	Taiwan	Telecommunication Services	1,725	0.9
Siam Cement	Thailand	Materials	1,642	0.9
Cez	Czech Republic	Utilities	1,609	0.9
Malayan Cement	Malaysia	Materials	1,591	0.9
Cafe De Coral	China	Consumer Discretionary	1,586	0.9
Telekomunikasi Indonesia	Indonesia	Telecommunication Services	1,534	0.9
Shanghai Industrial	China	Industrials	1,488	0.8
Aeroportuario del Sureste ²	Mexico	Industrials	1,388	0.8
Bangkok Expressway	Thailand	Industrials	1,383	0.8
Tatneft OAO ²	Russia	Energy	1,264	0.7
Oriflame Cosmetics	Luxembourg	Consumer Staples	1,121	0.6
Telekom Malaysia	Malaysia	Telecommunication Services	1,003	0.6
Kingboard Laminates	China	Information Technology	756	0.4
JPMorgan US Dollar Liquidity Fund ³		Liquidity Fund	697	0.4
Net current assets			2,973	1.6
Total			181,285	100.0

¹Participation notes

²Includes ADRs/GDRs/ADSs

³Managed by JPMorgan Asset Management

Sector Analysis

at 31st January 2012

	31st January 2012		31st July 2011	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Telecommunication Services	17.4	7.9	17.1	7.3
Information Technology	13.5	13.0	14.4	12.1
Industrials	12.8	6.5	10.0	7.5
Financials	11.7	24.2	16.5	24.7
Materials	9.6	13.7	9.0	14.9
Consumer Discretionary	9.5	7.9	6.8	7.7
Consumer Staples	9.3	7.6	9.1	6.7
Energy	8.2	14.6	8.4	14.5
Utilities	6.0	3.6	7.2	3.6
Health Care	–	1.0	–	1.0
Total equities	98.0	100.0	98.5	100.0
Liquidity fund	0.4	–	0.3	–
Net current assets	1.6	–	1.2	–
Total	100.0	100.0	100.0	100.0

¹Based on total assets less current liabilities of £181.3m (31st July 2011: £171.9m).

Geographical Analysis

at 31st January 2012

	31st January 2012		31st July 2011	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
China	14.9	17.8	15.4	17.3
Brazil	13.6	15.4	9.6	15.5
Taiwan	12.0	10.7	13.1	11.1
South Africa	8.8	7.6	10.9	7.3
Thailand	6.9	1.9	6.6	1.7
Turkey	5.0	1.3	4.7	1.4
Russia	4.7	6.5	3.9	6.8
Poland	4.4	1.4	3.3	1.7
Qatar	3.8	–	3.7	–
Malaysia	3.6	3.3	5.4	3.2
South Korea	3.6	14.9	4.0	14.7
India	2.7	6.7	1.3	7.4
Saudi Arabia	2.5	–	2.5	–
Indonesia	2.2	2.8	2.9	2.6
Mexico	2.1	4.5	2.1	4.4
Philippines	1.5	0.7	1.4	0.6
Kazakhstan	1.1	–	1.4	–
Croatia	1.1	–	1.4	–
Hong Kong	1.0	–	1.8	–
Chile	1.0	1.7	1.1	1.7
Czech Republic	0.9	0.3	1.1	0.4
Luxembourg	0.6	–	0.9	–
Columbia	–	1.0	–	0.8
Peru	–	0.7	–	0.5
Egypt	–	0.3	–	0.3
Hungary	–	0.3	–	0.4
Morocco	–	0.2	–	0.2
Total equities	98.0	100.0	98.5	100.0
Liquidity fund	0.4	–	0.3	–
Net current assets	1.6	–	1.2	–
Total	100.0	100.0	100.0	100.0

¹Based on total assets less current liabilities of £181.3m (31st July 2011: £171.9m).

Income Statement

for the six months ended 31st January 2012

	(Unaudited) Six months ended 31st January 2012			(Unaudited) Period ended 31st January 2011			(Audited) Period ended 31st July 2011		
	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	–	18	18	–	10,427	10,427	–	13,520	13,520
Net foreign currency (losses)/gains	–	(619)	(619)	–	114	114	–	500	500
Income from investments	3,199	–	3,199	2,035	–	2,035	8,459	–	8,459
Other interest receivable and similar income	1	–	1	6	–	6	8	–	8
Gross return/(loss)	3,200	(601)	2,599	2,041	10,541	12,582	8,467	14,020	22,487
Management fee	(229)	(534)	(763)	(184)	(428)	(612)	(398)	(928)	(1,326)
Performance fee	–	(1,041)	(1,041)	–	(55)	(55)	–	(897)	(897)
Other administrative expenses	(179)	–	(179)	(118)	–	(118)	(398)	–	(398)
Net return/(loss) on ordinary activities before finance costs and taxation	2,792	(2,176)	616	1,739	10,058	11,797	7,671	12,195	19,866
Finance costs	(64)	(149)	(213)	(40)	(93)	(133)	(102)	(149)	(251)
Net return/(loss) on ordinary activities before taxation	2,728	(2,325)	403	1,699	9,965	11,664	7,569	12,046	19,615
Taxation	(244)	–	(244)	(130)	–	(130)	(706)	–	(706)
Net return/(loss) on ordinary activities after taxation	2,484	(2,325)	159	1,569	9,965	11,534	6,863	12,046	18,909
Return/(loss) per share (note 5)	1.67p	(1.56)p	0.11p	1.41p	8.92p	10.33p	5.76p	10.11p	15.87p

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 2012

	(Unaudited) Six months ended 31st January 2012			(Unaudited) Period ended 31st January 2011			(Audited) Period ended 31st July 2011		
	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	–	(11)	(11)	–	1	1	–	(121)	(121)
Net return/(loss) on ordinary activities	2,484	(2,325)	159	1,569	9,965	11,534	6,863	12,046	18,909
Total recognised gains/(loss) in the period	2,484	(2,336)	148	1,569	9,966	11,535	6,863	11,925	18,788

Reconciliation of Movements in Shareholders' Funds

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

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
At 4th June 2010	–	–	–	–	–	–	–
Issue of 'management' shares	13	–	–	–	–	–	13
Repurchase and cancellation of 'management' shares	(13)	13	–	–	(13)	–	(13)
Issue of ordinary shares following placing and offer for subscription	1,040	–	102,960	–	–	–	104,000
Expenses of placing and offer for subscription	–	–	(1,713)	–	–	–	(1,713)
Issue of ordinary shares	124	–	13,517	–	–	–	13,641
Additional share issue expenses	–	–	(310)	–	–	–	(310)
Redesignation of share premium	–	–	(101,276)	101,276	–	–	–
Movement in the fair value of the cash flow hedge	–	–	–	–	1	–	1
Net return on ordinary activities	–	–	–	–	9,965	1,569	11,534
At 31st January 2011	1,164	13	13,178	101,276	9,953	1,569	127,153

Period ended 31st July 2011 (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 4th June 2010	–	–	–	–	–	–	–
Issue of 'management' shares	13	–	–	–	–	–	13
Repurchase and cancellation of 'management' shares	(13)	13	–	–	(13)	–	(13)
Issue of ordinary shares following placing and offer for subscription	1,040	–	102,960	–	–	–	104,000
Expenses of placing and offer for subscription	–	–	(1,712)	–	–	–	(1,712)
Issue of ordinary shares	156	–	17,137	–	–	–	17,293
Additional share issue expenses	–	–	(310)	–	–	–	(310)
Redesignation of share premium	–	–	(101,276)	101,276	–	–	–
Issue of ordinary shares on conversion of 'C' shares	230	–	23,762	–	1,527	–	25,519
Movement in the fair value of the cash flow hedge	–	–	–	–	(121)	–	(121)
Net return on ordinary activities	–	–	–	–	12,046	6,863	18,909
Dividends appropriated in the period	–	–	–	–	–	(3,798)	(3,798)
At 31st July 2011	1,426	13	40,561	101,276	13,439	3,065	159,780

Balance Sheet

at 31st January 2012

	(Unaudited) 31st January 2012 £'000	(Unaudited) 31st January 2011 £'000	(Audited) 31st July 2011 £'000
Fixed assets			
Investments held at fair value through profit or loss	177,615	138,207	169,227
Investments in liquidity fund held at fair value through profit or loss	697	–	579
Total investments	178,312	138,207	169,806
Current assets			
Derivative financial instrument	–	1	–
Debtors	6,457	2,579	1,235
Cash and short term deposits	198	1,315	2,117
	6,655	3,895	3,352
Creditors: amounts falling due within one year	(3,550)	(2,424)	(1,087)
Derivative financial instruments	(132)	–	(121)
Net current assets	2,973	1,471	2,144
Total assets less current liabilities	181,285	139,678	171,950
Creditors: amounts falling due after more than one year	(12,663)	(12,470)	(12,170)
Provisions for liabilities and charges			
Performance fee	(1,041)	(55)	–
Net assets	167,581	127,153	159,780
Capital and reserves			
Called up share capital	1,536	1,164	1,426
Capital redemption reserve	13	13	13
Share premium	51,682	13,178	40,561
Other reserve	101,276	101,276	101,276
Capital reserves	11,103	9,953	13,439
Revenue reserve	1,971	1,569	3,065
Total equity shareholders' funds	167,581	127,153	159,780
Net asset value per share (note 6)	109.1p	109.2p	112.0p

Company registration number: 7273382.

Cash Flow Statement

for the six months ended 31st January 2012

	(Unaudited) Six months ended 31st January 2012 £'000	(Unaudited) Period ended 31st January 2011 £'000	(Audited) Period ended 31st July 2011 £'000
Net cash inflow from operating activities (note 7)	2,019	890	4,876
Net cash outflow from servicing of finance	(208)	(45)	(1,045)
Net cash outflow from capital expenditure and financial investment	(11,256)	(127,731)	(156,255)
Dividends paid	(3,578)	–	(3,798)
Net cash inflow from financing	11,231	128,163	158,217
(Decrease)/increase in cash in the period	(1,792)	1,277	1,995
Reconciliation of net cash flow to movement in net debt			
Net cash movement	(1,792)	1,277	1,995
Drawdown of short term loan	–	(12,545)	(12,544)
Exchange movements	(619)	114	500
Other movements	(1)	(1)	(4)
Movement in net debt in the period	(2,412)	(11,155)	(10,053)
Net debt at the beginning of the period	(10,053)	–	–
Net debt at the end of the period	(12,465)	(11,155)	(10,053)
Represented by:			
Cash and short term deposits	198	1,315	2,117
Foreign currency bank loan falling due after more than one year	(12,663)	(12,470)	(12,170)
Net debt	(12,465)	(11,155)	(10,053)

Notes to the Accounts

for the six months ended 31st January 2012

1. Comparative accounting periods

The comparative interim and annual accounts cover the period from the date of incorporation of the Company on 4th June 2010, to 31st January 2011 and 31st July 2011 respectively. 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 Statements 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) Six months ended 31st January 2012 £'000	(Unaudited) Period ended 31st January 2011 £'000	(Audited) Period ended 31st July 2011 £'000
2011 final dividend of 1.45p	2,198	n/a	n/a
1st interim dividend paid of 0.90p (2011: 1.00p)	1,380	n/a	1,164
2011 2nd interim dividend paid of 2.25p	n/a	n/a	2,634
Total dividends paid in the period	3,578	–	3,798

A 2nd interim dividend of 0.90p per share, amounting to £1,383,000 has been declared payable in respect of the six months ended 31st January 2012.

5. Return/(loss) per share

	(Unaudited) Six months ended 31st January 2012 £'000	(Unaudited) Period ended 31st January 2011 £'000	(Audited) Period ended 31st July 2011 £'000
Return/(loss) per share is based on the following:			
Revenue return	2,484	1,569	6,863
Capital (loss)/return	(2,325)	9,965	12,046
Total return	159	11,534	18,909
Weighted average number of shares in issue during the period	148,898,353	111,707,593	119,152,531
Revenue return per share	1.67p	1.41p	5.76p
Capital (loss)/return per share	(1.56)p	8.92p	10.11p
Total return per share	0.11p	10.33p	15.87p

6. Net asset value per share

	(Unaudited) 31st January 2012	(Unaudited) 31st January 2011	(Audited) 31st July 2011
Funds attributable to ordinary shareholders (£'000)	167,581	127,153	159,780
Number of ordinary shares in issue	153,635,853	116,400,000	142,655,853
Net asset value per ordinary share	109.1p	109.2p	112.0p

7. 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 2012 £'000	(Unaudited) Period ended 31st January 2011 £'000	(Audited) Period ended 31st July 2011 £'000
Total return on ordinary activities before finance costs and taxation	616	11,797	19,866
Less: capital loss/(return) on ordinary activities before finance costs and taxation	2,176	(10,058)	(12,195)
Scrip dividends received as income	(13)	–	(24)
Decrease/(increase) in accrued income	823	(308)	(1,094)
Decrease/(increase) in other debtors	103	(9)	(137)
(Decrease)/increase in accrued expenses	(11)	26	98
Management fee charged to capital	(534)	(428)	(928)
Overseas withholding tax	(244)	(130)	(710)
Performance fee paid	(897)	–	–
Net cash inflow from operating activities	2,019	890	4,876

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: market; investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational and financial. 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 2011.

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 during the period.

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 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

23rd March 2012

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

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 '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') per share

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 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)
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 6000

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

Custodian

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Registrars

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Reference 3570
Aspect House
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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.

aic

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