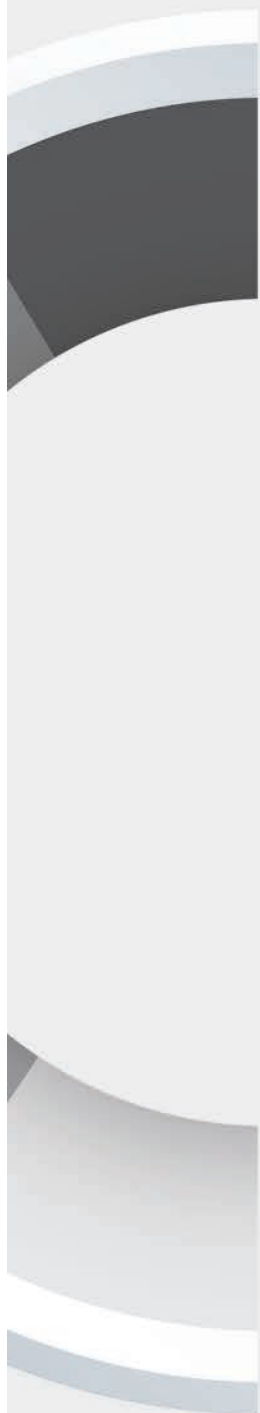


JPMorgan Global Emerging Markets Income Trust plc

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



Features

Objective

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

Investment Policies

- The Company invests predominantly in listed equities but retains 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 is free to invest in any particular market, sector or country in the global emerging markets universe.
- There are no fixed limits on portfolio construction with regard to region, country, sector or market capitalisation.
- Despite the absence of specific region, country, sector or market capitalisation limits, the Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy.
- No more than 15% of the Company's gross assets shall be invested in the securities of any one company or group at the time the investment is made.
- The Company shall not invest more than 10% of its gross assets in unlisted securities or in other listed closed-ended 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 use derivative instruments for the purposes of efficient portfolio management. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time as part of the Company's efficient portfolio management.
- The Company has power under its Articles of Association to borrow up to an amount equal to 30% of its net assets at the time of the drawdown, although the Board has set a gearing policy to operate within a range of 0% to 20% geared under normal market conditions.

For further information please see 'Investment Policies, Investment Guidelines and Risk Management' on page 15 of the Annual Report and Accounts for the year ended 31st July 2017.

Benchmark

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

Capital Structure

At 31st January 2018, the Company's issued share capital comprised 296,839,438 Ordinary shares of 1p each, including 49,277 shares held in Treasury.

Continuation Vote

An ordinary resolution that the Company will continue in operation will be put to Shareholders at the 2018 Annual General Meeting ('AGM'). At the AGM of the Company held in 2015, a continuation vote was put to Shareholders which received the support of 98% of voting Shareholders.

Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

FCA regulation of 'non-mainstream pooled investments' and Mifid II 'complex instruments'

The Company currently conducts its affairs so that the shares it issues can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority ('FCA') in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

AIC

The Company is a member of the Association of Investment Companies.

Website

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

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Half Year Performance

TOTAL RETURNS (INCLUDES DIVIDENDS REINVESTED) TO 31ST JANUARY 2018

+11.9%

Return to shareholders¹

+9.0%

Return on net assets²

+9.9%

Return on the MSCI Emerging
Markets Index³

2.9p

Dividend⁴

Financial Data

	31st January 2018	31st July 2017
Net assets (£'000)	414,976	385,447
Number of shares in issue (excluding shares held in Treasury)	296,790,161	294,140,161
Net asset value per share	139.8p	131.0p
Share price	138.5p	126.5p
Share price discount to net asset value per share	0.9%	3.4%
Gearing	4.9%	6.8%
Ongoing charges	1.23%	1.30%

¹ Source: Morningstar.

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

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

⁴ Represents the 2017 fourth interim dividend and the 2018 first interim dividend.

A glossary of terms and alternative performance measures is provided on page 18.

About the Company

CHAIRMAN'S STATEMENT



Performance

The six months to 31st January 2018 was another positive period for emerging markets. The Company generated a total return on net assets of +9.0%. In comparison, the Company's benchmark, the MSCI Emerging Markets Index (in sterling, with dividends reinvested), recorded a total return of +9.9%. During the period, the Company's share price rose by 9.5% as the discount to net asset value narrowed from 3.4% to 0.9%. The total return to shareholders was therefore +11.9%.

The principal reason for the Company's slight underperformance against the benchmark was the portfolio's lack of exposure to low-yielding internet and technology stocks, notably in China, that performed strongly during the period. The Investment Managers' Report reviews the Company's performance in more detail and comments on the investment strategy.

Dividends

In the Company's current financial year, the Board has declared first and second interim dividends of 1.0p each, in line with the same period last year.

The Board continues to monitor dividend receipts and discusses the potential sensitivities and outlook with the investment team regularly.

Share Issuance and Repurchases

During the six months to 31st January 2018, the share price traded occasionally at a premium to net asset value. Consequently, the Company reissued 150,000 shares from Treasury and issued 2,500,000 new shares for a total consideration of £3,638,000. The Company did not carry out any share repurchases.

The Board

As part of the Board's succession planning and in anticipation of my own retirement at the conclusion of this year's Annual General Meeting, the Board has appointed Mark Edwards as a non-executive Director with effect from 1st February 2018. Mark is a Chartered Accountant and has over 30 years' experience in the asset management industry with over 20 years as a portfolio manager in the emerging markets sector. Sarah Fromson will assume the role of Chair. Richard Robinson will assume the role of Senior Independent Director.

Outlook

The Manager's report is upbeat in relation to the underlying earnings prospects for the Company's investments, but also points out that valuation levels have risen. The Board is mindful of the economic, market and political risks that could yet erode what is otherwise a reasonably constructive outlook. Among the more obvious of these is the possibility that rising US bond yields could put pressure on all equity markets, not just in the emerging world.

Andrew Hutton
Chairman

9th April 2018

INVESTMENT MANAGERS' REPORT



Omar Negyal



Jeffrey Roskell



Amit Mehta

Introduction

In the six months to 31st January 2018, the Company's return on net assets was 9.0%. This compares to a return of 9.9% for the benchmark, the MSCI Emerging Markets Index (on a total return (net) basis, in sterling terms).

Performance Review

The Company slightly underperformed the rising index during the six months to the end of January 2018. From a sector perspective, the lack of exposure to low-yielding internet stocks – primarily Chinese – continued to impede performance, with the technology sector being the largest detractor. In contrast there was a positive relative contribution from stock selection within the financials and consumer discretionary sectors.

Looking at performance drivers from a country viewpoint, Russia was a key positive contributor, having lagged earlier in 2017, as the oil price was supportive and the central bank cut rates. Sberbank, the dominant banking franchise in Russia, was the top stock level contributor to the portfolio. Sberbank is now a top 10 position for the Company and we are confident in the bank as its profit and loss trends look positive and capital progression has been good – which will ultimately be positive for dividend payout.

The biggest country-level detractor (relative to the market) was our significant underweight to China, driven by the lack of stocks offering both strong income and growth. In particular, we avoided internet companies such as Tencent and Alibaba, which offered little or zero yield, yet drove the market higher. This is a clear structural underweight for an income-seeking mandate and we are not surprised this has detracted from relative performance, given the narrow market leadership. However, the negative impact of the robust performance from internet stocks has been somewhat mitigated by our exposure to Chinese A-share companies such as Midea, which was a top stock-level contributor over the last six months. The China A-share market and, in particular consumer-focused companies, offers some interesting long-term opportunities and this year we have added further exposure to consumer and industrial companies.

An overweight in Mexico detracted from returns. Kimberly Clark de México has been under pressure with the higher pulp price having an impact on margins, although the company has demonstrated an ability to manage this over the long term.

Gearing contributed positively to relative returns over the period.

Portfolio Changes

Portfolio changes over the period have been modest, consistent with our policy to invest for the long term and benefit from the continued dividend streams of the companies held. Although it has been a challenging time for yield investors in emerging markets, we continue to find many stocks that look attractive from a dividend perspective.

We continue to invest in a diversified portfolio of relatively high-yielding stocks that generate dividends across sectors and countries. Stock turnover has been consistent with this theme; buying or adding to positions where yield looks attractive and where opportunities have increased, and generally selling those stocks where valuations have become more stretched.

A good example of this was the introduction of Banco Itaú in Brazil, following a positive management meeting where it emphasised balancing payouts and growth reinvestment. At the same time, we trimmed holdings such as President Chain Store (Taiwan) and Lukoil (Russia) on valuation grounds.

Outlook

Valuations in Emerging Markets are at a more neutral level when compared to history, having been more clearly cheap in 2016 and 2017. This partly reflects the improvement in fundamentals after what had been a difficult few years for Emerging Markets economies and companies. We continue to think there is room for Emerging Markets companies to demonstrate improving results going forward. On a multi-year view we think profitability (return on capital) for the asset class should rise further from current levels, which should ultimately drive dividends and share prices. There are of course risks to this positive trajectory, including the impact from rising bond yields globally and the risk of 'trade wars' affecting corporate sales and profits. On a nearer term view, we are beginning to see slow improvement in the earnings of the companies held in the portfolio although we would note that there is generally a lag in terms of this improvement flowing through to dividends (for example in terms of earnings reporting, dividend announcements and then actual receipt of dividends).

We have a positive view about the long term dividend generation from the stocks held in the portfolio. As a reminder, the company receives dividends in local currencies and US dollars but pays dividends in sterling; therefore movements in sterling have an impact on dividend payments in the near term. (Over the six-month period, the rise in sterling had an adverse impact.)

We adopt a long term view in analysing dividends and profitability drivers and the portfolio is positioned to capture this. The return on equity premium of the portfolio versus the market remains high and consistent, which means that the fund invests in stocks that can generate earnings and cash flow to both pay out dividends and also reinvest in their own businesses for the future.

Omar Negyal
Jeffrey Roskell
Amit Mehta
Investment Managers

9th April 2018

Investment Review

LIST OF INVESTMENTS AT 31ST JANUARY 2018

Company	Valuation £'000	Company	Valuation £'000
China & Hong Kong		Russia	
Fuyao Glass Industry ^{1,3}	9,251	Sberbank of Russia	16,895
China Resources Power	8,308	Moscow Exchange MICEX-RTS	8,761
Sands China	7,808	MMC Norilsk Nickel ²	6,192
Hang Seng Bank	7,472	Alrosa	3,093
CNOOC	6,754	LUKOIL ²	2,820
Huayu Automotive Systems 'A'	5,852	Severstal ²	2,630
Midea 'A'	5,535	PhosAgro ²	1,481
SAIC Motor 'A'	5,453		41,872
Pacific Textiles	5,178	Brazil	
China Mobile	5,058	Itau Unibanco Preference	9,778
HKT Trust & HKT	4,274	BB Seguridade Participacoes	9,189
WH	4,149	Ambev ²	8,387
Jiangsu Yanghe Brewery Joint-Stock 'A'	4,081	Engie Brasil Energia	6,016
Henan Shuanghui Investment & Development 'A'	2,465	Cielo	4,355
Zhengzhou Yutong Bus 'A'	2,238	Smiles Fidelidade	3,227
Guangdong Investment	2,158		40,952
	86,034	South Africa	
Taiwan		AVI	8,948
Taiwan Semiconductor Manufacturing ²	19,888	Bid	6,405
Vanguard International Semiconductor	10,288	Vodacom	6,333
Taiwan Mobile	6,707	FirstRand	6,293
MediaTek	5,995	Barclays Africa	4,250
Novatek Microelectronics	4,699	SPAR	2,217
President Chain Store	4,149		34,446
Quanta Computer	3,990	Thailand	
Asustek Computer	3,959	Siam Cement	7,458
Delta Electronics	3,688	Tisco Financial	6,912
Mega Financial	2,663	Siam Commercial Bank	6,463
Chicony Electronics	2,524	Thai Oil	4,476
	68,550	Siam Commercial Bank, NVDR	847
			26,156

Company	Valuation £'000
Mexico	
Kimberly-Clark de Mexico 'A'	8,393
Wal-Mart de Mexico	5,489
Fibra Uno Administracion, REIT	4,795
Bolsa Mexicana de Valores	3,448
Banco Santander Mexico 'B'	1,284
	23,409
South Korea	
Samsung Electronics	7,183
KT&G	6,747
Samsung Fire & Marine Insurance	3,134
SK Telecom ²	2,527
Kangwon Land	2,330
ING Life Insurance Korea	505
	22,426
India	
Infosys ²	7,886
Tata Consultancy Services	6,416
Coal India	3,712
	18,014
Turkey	
Tofas Turk Otomobil Fabrikasi	4,768
Tupras Turkiye Petrol Rafinerileri	3,459
Ford Otomotiv Sanayi	3,025
Turk Traktor ve Ziraat Makineleri	2,426
	13,678
Czech Republic	
Komerčni banka	7,403
Moneta Money Bank	5,526
	12,929

Company	Valuation £'000
Hungary	
OTP Bank	9,705
	9,705
Saudi Arabia	
Al Rajhi Bank	8,798
	8,798
Chile	
Banco Santander Chile ²	7,992
	7,992
United Arab Emirates	
First Abu Dhabi Bank	5,725
Emaar Development	1,729
	7,454
Indonesia	
Telekomunikasi Indonesia Persero	7,286
	7,286
Malaysia	
Carlsberg Brewery Malaysia	2,286
British American Tobacco Malaysia	1,391
	3,677
Kenya	
Equity Bank	1,862
	1,862
Total Investments	435,240

¹ Includes participation notes.

² Includes ADRs (American Depositary Receipts)/GDRs (Global Depositary Receipts).

³ Includes H-shares.

SECTOR ANALYSIS AT 31ST JANUARY 2018

	31st January 2018		31st July 2017	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	31.0	24.4	27.6	23.8
Information Technology	18.6	27.6	18.7	26.9
Consumer Staples	14.9	6.2	15.0	6.6
Consumer Discretionary	12.0	9.8	11.8	10.5
Telecommunication Services	7.4	4.6	9.1	5.3
Energy	4.9	7.0	5.6	6.9
Materials	4.8	7.3	4.3	6.9
Utilities	3.8	2.3	4.2	2.6
Real Estate	1.5	2.8	1.2	2.7
Industrials	1.1	5.3	2.5	5.6
Health Care	–	2.7	–	2.2
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £435.2m (31st July 2017 £411.5m).

GEOGRAPHICAL ANALYSIS AT 31ST JANUARY 2018

	31st January 2018		31st July 2017	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
China & Hong Kong	19.8	30.9	19.3	28.5
Taiwan	15.8	11.2	16.2	12.0
Russia	9.6	3.5	7.9	3.1
Brazil	9.4	7.3	6.9	7.0
South Africa	7.9	6.8	11.6	6.7
Thailand	6.0	2.3	5.7	2.1
Mexico	5.4	2.9	5.6	3.6
South Korea	5.2	14.7	5.5	15.3
India	4.1	8.4	3.7	9.0
Turkey	3.1	1.0	3.9	1.2
Czech Republic	3.0	0.2	3.1	0.2
Hungary	2.2	0.3	2.0	0.3
Saudi Arabia	2.0	0.0	1.6	–
Chile	1.8	1.2	3.0	1.2
United Arab Emirates	1.7	0.6	1.4	0.7
Indonesia	1.7	2.1	1.7	2.3
Malaysia	0.9	2.3	0.9	2.3
Kenya	0.4	–	–	–
Poland	–	1.3	–	1.3
Philippines	–	1.0	–	1.1
Qatar	–	0.6	–	0.7
Colombia	–	0.4	–	0.4
Peru	–	0.4	–	0.4
Greece	–	0.4	–	0.4
Egypt	–	0.1	–	0.1
Pakistan	–	0.1	–	0.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £435.2m (31st July 2017 £411.5m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31ST JANUARY 2018

	(Unaudited) Six months ended 31st January 2018			(Unaudited) Six months ended 31st January 2017			(Audited) Year ended 31st July 2017		
	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	–	30,389	30,389	–	23,033	23,033	–	42,158	42,158
Net foreign currency gains/(losses)	–	1,632	1,632	–	(598)	(598)	–	374	374
Income from investments	5,765	–	5,765	6,081	–	6,081	19,763	–	19,763
Interest receivable and similar income	21	–	21	53	–	53	91	–	91
Gross return	5,786	32,021	37,807	6,134	22,435	28,569	19,854	42,532	62,386
Management fee	(633)	(1,478)	(2,111)	(576)	(1,344)	(1,920)	(1,187)	(2,770)	(3,957)
Other administrative expenses	(339)	–	(339)	(408)	–	(408)	(840)	–	(840)
Net return on ordinary activities before finance costs and taxation	4,814	30,543	35,357	5,150	21,091	26,241	17,827	39,762	57,589
Finance costs	(110)	(256)	(366)	(134)	(314)	(448)	(264)	(617)	(881)
Net return on ordinary activities before taxation	4,704	30,287	34,991	5,016	20,777	25,793	17,563	39,145	56,708
Taxation	(551)	–	(551)	(146)	–	(146)	(1,272)	–	(1,272)
Net return on ordinary activities after taxation	4,153	30,287	34,440	4,870	20,777	25,647	16,291	39,145	55,436
Return per share (note 3)	1.41p	10.26p	11.67p	1.66p	7.06p	8.72p	5.54p	13.31p	18.85p

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 prepared under guidance issued by the Association of Investment Companies.

The net return/(loss) on ordinary activities represents the profit/(loss) per share for the period and also the total comprehensive income.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31ST JANUARY 2018

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st January 2018 (Unaudited)							
At 31st July 2017	2,943	218,497	13	101,113	51,154	11,727	385,447
Issue of shares from Treasury	–	81	–	123	–	–	204
Issue of ordinary shares	25	3,409	–	–	–	–	3,434
Net return on ordinary activities	–	–	–	–	30,287	4,153	34,440
Dividends paid in the period (note 4)	–	–	–	–	–	(8,549)	(8,549)
At 31st January 2018	2,968	221,987	13	101,236	81,441	7,331	414,976
Six months ended 31st January 2017 (Unaudited)							
At 31st July 2016	2,943	218,497	13	101,113	12,009	9,848	344,423
Net return on ordinary activities	–	–	–	–	20,777	4,870	25,647
Dividends paid in the period (note 4)	–	–	–	–	–	(8,530)	(8,530)
At 31st January 2017	2,943	218,497	13	101,113	32,786	6,188	361,540
Year ended 31st July 2017 (Audited)							
At 31st July 2016	2,943	218,497	13	101,113	12,009	9,848	344,423
Net return on ordinary activities	–	–	–	–	39,145	16,291	55,436
Dividends paid in the year (note 4)	–	–	–	–	–	(14,412)	(14,412)
At 31st July 2017	2,943	218,497	13	101,113	51,154	11,727	385,447

¹ This reserve forms the distributable reserve of the Company and may be used to fund distribution of profits to investors via dividend payments.

STATEMENT OF FINANCIAL POSITION AT 31ST JANUARY 2018

	(Unaudited) 31st January 2018 £'000	(Unaudited) 31st January 2017 £'000	(Audited) 31st July 2017 £'000
Fixed assets			
Investments held at fair value through profit or loss	435,240	384,401	411,548
Current assets			
Derivative financial assets	3	2	7
Debtors	3,373	1,508	2,848
Cash and cash equivalents	7,337	7,869	1,605
	10,713	9,379	4,460
Current liabilities			
Creditors: amounts falling due within one year	(2,849)	(445)	(220)
Derivative financial liabilities	–	(1)	(1)
Net current assets	7,864	8,933	4,239
Total assets less current liabilities	443,104	393,334	415,787
Creditors: amounts falling due after more than one year	(28,128)	(31,794)	(30,340)
Net assets	414,976	361,540	385,447
Capital and reserves			
Called up share capital	2,968	2,943	2,943
Share premium	221,987	218,497	218,497
Capital redemption reserve	13	13	13
Other reserve	101,236	101,113	101,113
Capital reserves	81,441	32,786	51,154
Revenue reserve	7,331	6,188	11,727
Total equity shareholders' funds	414,976	361,540	385,447
Net asset value per share (note 5)	139.8p	122.9p	131.0p

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31ST JANUARY 2018

	(Unaudited) Six months ended 31st January 2018 £'000	(Unaudited) Six months ended 31st January 2017 £'000	(Unaudited) Year ended 31st July 2017 £'000
Net cash outflow from operations before dividends and interest (note 6)	(2,977)	(1,172)	(4,004)
Dividends received	5,982	7,339	19,352
Interest received	22	59	96
Overseas tax recovered	17	371	471
Interest paid	(352)	(448)	(885)
Net cash inflow from operating activities	2,692	6,149	15,030
Purchases of investments	(58,662)	(47,142)	(116,949)
Sales of investments	66,723	45,847	106,440
Settlement of forward currency contracts	(90)	(115)	(159)
Net cash inflow/(outflow) from investing activities	7,971	(1,410)	(10,668)
Dividends paid	(8,549)	(8,530)	(14,412)
Issue of shares	3,638	–	–
Net cash outflow from financing activities	(4,911)	(8,530)	(14,412)
Increase/(decrease) in cash and cash equivalents	5,752	(3,791)	(10,050)
Cash and cash equivalents at start of period	1,605	11,663	11,663
Exchange movements	(20)	(3)	(8)
Cash and cash equivalents at end of period	7,337	7,869	1,605
Increase/(decrease) in cash and cash equivalents	5,752	(3,791)	(10,050)
Cash and cash equivalents consist of:			
Cash and short term deposits	3,467	309	1,605
Cash held in JPMorgan US Dollar Liquidity Fund	3,870	7,560	–
Total	7,337	7,869	1,605

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31ST JANUARY 2018

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st July 2017 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements 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 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the 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' (the revised 'SORP') issued by the Association of Investment Companies in November 2014 and updated in January 2017.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st January 2018.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st July 2017.

In the previous financial year, the Company elected not to prepare a Statement of Cash Flows, applying the exemption from disclosure available under FRS 102 Section 7.1A(c). The Company has since reviewed the application of the exemption and has resolved not to apply it this year as the inclusion of the Statement of Cash Flows supports fuller financial analysis for the benefit of all stakeholders.

3. Return per share

	(Unaudited) Six months ended 31st January 2018 £'000	(Unaudited) Six months ended 31st January 2017 £'000	(Audited) Year ended 31st July 2017 £'000
Return per share is based on the following:			
Revenue return	4,153	4,870	16,291
Capital return	30,287	20,777	39,145
Total return	34,440	25,647	55,436
Weighted average number of shares in issue during the period	295,100,487	294,140,161	294,140,161
Revenue return per share	1.41p	1.66p	5.54p
Capital return per share	10.26p	7.06p	13.31p
Total return per share	11.67p	8.72p	18.85p

4. Dividends paid

	(Unaudited) Six months ended 31st January 2018 £'000	(Unaudited) Six months ended 31st January 2017 £'000	(Audited) Year ended 31st July 2017 £'000
2017 fourth interim dividend of 1.9p (2016: 1.9p)	5,589	5,589	5,589
2018 first interim dividend paid of 1.0p (2017: 1.0p)	2,960	2,941	2,941
2017 second interim dividend paid of 1.0p	n/a	n/a	2,941
2017 third interim dividend paid of 1.0p	n/a	n/a	2,941
Total dividends paid in the period/year	8,549	8,530	14,412

All dividends paid and declared in the period have been funded from the revenue reserve.

A second interim dividend of 1p per share, amounting to £2,968,000 has been declared payable on 20th April 2018 in respect of the year ending 31st July 2018.

5. Net asset value per share

	(Unaudited) 31st January 2018	(Unaudited) 31st January 2017	(Audited) 31st July 2017
Net assets (£'000)	414,976	361,540	385,447
Number of shares in issue	296,790,161	294,140,161	294,140,161
Net asset value per share	139.8p	122.9p	131.0p

6. Reconciliation of net return on ordinary activities before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st January 2018 £'000	(Unaudited) Six months ended 31st January 2017 £'000	(Unaudited) Year ended 31st July 2017 £'000
Net return on ordinary activities before finance costs and taxation	35,357	26,241	57,589
Less capital return on ordinary activities before finance costs and taxation	(30,543)	(21,091)	(39,762)
Scrip dividends received as income	–	–	(2)
Decrease in accrued income and other debtors	708	1,744	1,372
(Decrease)/increase in accrued expenses	(47)	(24)	36
Management fee charged to capital	(1,478)	(1,344)	(2,770)
Overseas withholding tax	(503)	(486)	(1,769)
Dividends received	(5,982)	(7,339)	(19,352)
Interest received	(22)	(59)	(96)
Realised (loss)/gain on foreign exchange transactions	(91)	182	2
Realised (loss)/gain on liquidity funds	(376)	1,004	748
Net cash outflow from operations before dividends and interest	(2,977)	(1,172)	(4,004)

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

7. Fair valuation of investments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 31st January 2018		(Unaudited) Six months ended 31st January 2017		(Audited) Year ended 31st July 2017	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	435,240	–	384,401	–	411,548	–
Level 2 ¹	3	–	2	(1)	7	(1)
Total value of investments	435,243	–	384,403	(1)	411,555	(1)

¹ Includes foreign currency contracts.

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 have not changed and fall into the following broad categories: investment and strategy; financial; corporate governance and shareholder relations; operational and accounting, legal and regulatory. Information on each of these areas is given in the Business Review within the Company's Annual Report for the year ended 31st July 2017.

Related Parties Transactions

During the 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 and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

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 FRS 104 'Interim Financial Reports' and gives a true and fair view of the state of the affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st January 2018, as required by the UK Listing Authority Disclosure Guidance and Transparency Rules ('DTR') 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board

Andrew Hutton
Chairman

9th April 2018

Shareholder Information

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 31st January 2018	
Opening share price as at 31st July 2017	2	126.5p	
Closing share price as at 31st January 2018	2	138.5p	(a)
Total dividend adjustment factor ¹		1.022431	(b)
Adjusted closing share price (c = a x b)		141.6p	(c)
Total return to shareholder		11.9%	

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

Return on Net Assets (APM)

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

Total return calculation	Page	Six months ended 31st January 2018	
Opening cum-income NAV per share as at 31st July 2017	2	131.0p	
Closing cum-income NAV per share as at 31st January 2018	2	139.8p	(a)
Total dividend adjustment factor ²		1.021672	(b)
Adjusted closing cum-income NAV per share (c = a x b)		142.8p	(c)
Total return on net assets		9.0%	

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

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

Benchmark return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/Net Cash (APM)

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

Gearing calculation	Page	31st January 2018 £'000	31st July 2017 £'000	
Investments held at fair value through profit or loss	12	435,240	411,548	(a)
Net assets	12	414,976	385,447	(b)
Gearing (c = a / b - 1)		4.9%	6.8%	(c)

Ongoing Charges (APM)

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

The figure as at 31st January 2018 is an estimated annualised figure based on the numbers for the six months ended 31st January 2018.

Ongoing charges calculation	Page	31st January 2018 £'000	31st July 2017 £'000	
Management Fee	10	4,222	3,957	
Other administrative expenses	10	678	840	
Total management fee and other administrative expenses		4,900	4,797	(a)
Average daily cum-income net assets		398,009	368,772	(b)
Ongoing Charges (c = a / b)		1.23%	1.30%	(c)

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

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share (see page 2).

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 on other foreign exchanges.

WHERE TO BUY J.P. MORGAN INVESTMENT TRUSTS

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

1. Directly from J.P. Morgan

Investment Account

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

Stocks & Shares Individual Savings Accounts (ISA)

The Company's shares are eligible investments within a J.P. Morgan ISA. For the 2017/18 tax year, from 6th April 2017 and ending 5th April 2018, the total ISA allowance is £20,000. The shares are also available in a J.P. Morgan Junior ISA. Details are available from J.P. Morgan Asset Management free on 0800 20 40 20 or via its website at am.jpmorgan.co.uk/investor

2. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Stockbrokers	James Brearley
Bestinvest	James Hay
Charles Stanley Direct	Selftrade
FundsNetwork	The Share Centre

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

3. Through a professional adviser

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

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

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

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

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

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

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

2 Check the FCA Warning List

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

3 Get impartial advice

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

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

Report a Scam

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

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

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



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 dividends declared	March, June, August 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)
Mark Edwards
Sarah Fromson
Caroline Gulliver
Richard Robinson

Company Numbers

Company registration number: 7273382
LEI: 5493000PJXU72JMCYU09

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 and on the JPMorgan website at www.jpmglobalemergingmarketsincome.co.uk, where the share price is updated every fifteen minutes during trading hours.

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 Junior ISA. These products are all available on the online service at jpmorgan.co.uk/online

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone number: 020 7742 4000

For company secretarial and administrative matters please contact Divya Amin at the above address.

Depositary

BNY Mellon Trust and Depositary (UK) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

The Depositary employs JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Equiniti Limited
Reference 3570
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0371 384 2857

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

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
25 Churchill Place
Canary Wharf
London E14 5EY

Brokers

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

Savings Product Administrators

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

aic

The Association of
Investment Companies

A member of the AIC

www.jpmglobalemergingmarketsincome.co.uk

J.P. MORGAN HELPLINE

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

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