



Half Year Report **2010**
JPMorgan Emerging Markets
Investment Trust plc

Half Year Report & Accounts for the six months ended 31st December 2010

Features

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Objective

Capital growth from emerging markets worldwide.

Investment Policies

- To invest in a diversified portfolio, concentrating on countries and shares with the most attractive prospects. To have no more than 50% of the Company's assets invested in any one region.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

Benchmark

The MSCI Emerging Markets Free Index with net dividends reinvested, in sterling terms.

Share Capital

At 31st December 2010, the Company's share capital comprised 114,313,321 Ordinary shares and 18,050,204 Subscription shares.

Continuation Vote

At the Annual General Meeting held on 6th November 2008 an ordinary resolution of the shareholders approved the continuation of the Company until the Annual General Meeting in November 2011 and at three yearly intervals 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)

+26.5%

Portfolio return net of fees and expenses^{1,2}

+21.1%

Benchmark³

+24.7%

Diluted return on net assets⁴

+24.4%

Return to Ordinary shareholders⁵

Financial Data

	31st December 2010	30th June 2010	% change
Shareholders' funds (£'000)	806,439	631,895	+27.6
Ordinary shares in issue	114,313,321	111,196,525	+2.8
Undiluted net asset value per Ordinary share	705.5p	568.3p	+24.1
Diluted net asset value per Ordinary share	672.0p	544.9p	+23.3
Ordinary share price	618.5p	500.0p	+23.7
Ordinary share price discount to diluted net asset value per Ordinary share	8.0%	8.2%	
Subscription share price	170.8p	76.3p	+123.9
Subscription shares in issue	18,050,204	21,167,000	-14.7

A glossary of terms and definitions is provided on page 14.

¹Source: J.P. Morgan.

²Return on net assets, net of management and performance fees and administration expenses, but excluding both the effect of Subscription shares which have been converted during the period and the dilutive impact of Subscription shares in issue at the period end.

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

⁴Return on net assets calculated using the diluted net asset value, which assumes that all outstanding Subscription shares were converted into Ordinary shares at the period end.

⁵Source: Morningstar.

Chairman's Statement



Performance

I am pleased to report that in the first six months of the Company's financial year the portfolio return net of fees and expenses was +26.5%, as compared to the total return from our benchmark index, the MSCI Emerging Markets Free Index (in sterling terms) of +21.1%. The diluted total return on net assets, which assumes that all of the Company's Subscription shares in issue were exercised at the price of 460 pence per share, was +24.7%. Over the same period, the return to Ordinary shareholders was +24.4%. A review of the Company's performance for the first six months and the outlook for the remainder of the year is provided in the Investment Manager's Report on page 3.

Subscription shares

During the six months to 31st December 2010 and up to the date of this report, the Company has issued a total of 3,135,766 Ordinary shares following the exercise of Subscription shares, amounting to proceeds of £13.2m. Further details of the Subscription shares can be found on page 13 of this report and on the Company's website at www.jpmemergingmarkets.co.uk

Outlook

Global markets have entered 2011 in good shape but, as current events in the Middle East remind us, we can take nothing for granted. Long term, though, we remain bullish on prospects for emerging markets.

Alan Saunders
Chairman

11th February 2011

Investment Manager's Report



During the six month period to the end of 2010 the share price of your Company rose by 24.4%; this reflects the continuing strong recovery of emerging market equities from the financial crisis. The benchmark index increased by 21.1%, and the total return from the Company's portfolio, after costs but before dilution effects arising from the conversion of subscription shares, was 26.5%. The subscription shares themselves produced a remarkable 123.9% gain over the same period.

This period of high returns reflects two underlying factors; the first is the return of valuations to normal levels, which is now more or less complete. Equity valuations became so low during the financial crisis, whose nadir occurred two years ago, that merely a return to long term average levels has produced a doubling of share prices. But in addition to that, economic growth has resumed in the developing world and profits have increased as companies have continued to grow. It is remarkable to think that for a good number of companies in emerging markets, the last three years have seen perhaps a thirty percent increase in the size of their business and profit base; and that in itself means that the intrinsic value of these companies is significantly higher than it was prior to the global financial crisis.

But there are some clouds, mostly macroeconomic and political, coming over the horizon. Loose monetary policy is producing inflationary pressures in a number of the countries in which we invest, and currency appreciation is also undermining competitiveness at varying speeds. It is certain that in some places companies are earning excess profits, and in the normal way of things, the stock market is extrapolating this as if it can go on indefinitely. It cannot. Cost inflation will erode some of this excess, while tightening monetary policy will work on valuations.

So some caution is needed in the shorter term. Where share prices are ahead of themselves, we will either tread water for a while, or need some declines to open up real opportunities again. These are however normal cyclical pressures that should be expected. We do not see in them a need to change either the basis of our approach to managing your Company's assets, nor a reason to alter what one might call a big structural view, that trends related to domestic demand will, in the long run, prove more powerful than most other forces, provided that they be exploited through investments in well-managed businesses at reasonable valuations. Most of the recent changes in the portfolio have in fact been motivated by marked differences in valuations in different parts of the world, rather than by a large change in the overall shape of the portfolio; we have sold or reduced stocks that had moved to very high valuations and tried to invest instead in equally good businesses at much lower prices. Unusually, takeover activity (three in six months!) has helped this process as well.

Our view about the longer term opportunities in the developing world remains unchanged; in industries from beer to mining, from supermarket retailing to industrial manufacturing, the world contains much to enthuse us about the future and enough opportunities to keep us busy for many years.

Austin Forey
Investment Manager

11th February 2011

Twenty Largest Equity Investments

at 31st December 2010

Company	Country of Listing	Valuation £'000	% ¹
Housing Development Finance	India	32,368	4.0
Vale	Brazil	30,874	3.8
Li & Fung	Hong Kong	28,528	3.5
Magnit	Russia	26,043	3.2
Petroleo Brasileiro	Brazil	25,699	3.2
Infosys Technologies	India	23,755	3.0
International Personal Finance	United Kingdom	21,078	2.6
China Merchants Bank	Hong Kong	20,456	2.5
African Bank Investments	South Africa	20,263	2.5
Turkiye Garanti Bankasi	Turkey	19,975	2.5
Grupo Financiero Banorte	Mexico	18,228	2.3
Wumart Stores	Hong Kong	17,900	2.2
Sberbank Rossii	Russia	16,873	2.1
Taiwan Semiconductor Manufacturing	Taiwan	16,612	2.1
Ping An Insurance	Hong Kong	15,654	2.0
Hyundai Mobis	South Korea	15,445	1.9
Itau Unibanco	Brazil	15,268	1.9
Banco Compartamos	Mexico	14,647	1.8
Wal-Mart De Mexico	Mexico	13,972	1.7
Impala Platinum	South Africa	13,803	1.7
Total²		407,441	50.5

¹Based on total assets less current liabilities of £806.4m.

²At 30th June 2010, the value of the twenty largest equity investments amounted to £322.3m representing 51.0% of total assets less current liabilities.

Portfolio Analyses

Geographical Analysis

	31st December 2010		30th June 2010	
	Portfolio %	Benchmark %	Portfolio %	Benchmark %
East Asia	30.4	42.6	32.0	43.6
Europe/Middle East/Africa	26.1	18.6	22.4	18.0
Latin America	25.8	23.5	25.5	22.7
South Asia	17.1	15.3	18.4	15.7
Total equities	99.4	100.0	98.3	100.0
Liquidity fund	0.1	–	0.6	–
Net current assets	0.5	–	1.1	–
Total	100.0	100.0	100.0	100.0

Based on total assets less current liabilities of £806.4m (30th June 2010: £631.9m).

Sector Analysis

	31st December 2010		30th June 2010	
	Portfolio %	Benchmark %	Portfolio %	Benchmark %
Financials	31.5	25.0	31.6	25.3
Consumer Staples	18.3	6.7	18.2	6.8
Consumer Discretionary	15.1	6.9	12.9	6.4
Materials	9.4	15.0	9.1	14.2
Information Technology	8.4	12.9	7.1	13.3
Energy	6.7	14.3	7.2	14.1
Industrials	4.7	7.4	5.2	6.9
Telecommunication Services	4.6	7.5	5.8	8.4
Health Care	0.7	1.0	1.2	0.8
Utilities	–	3.3	–	3.8
Total equities	99.4	100.0	98.3	100.0
Liquidity fund	0.1	–	0.6	–
Net current assets	0.5	–	1.1	–
Total	100.0	100.0	100.0	100.0

Based on total assets less current liabilities of £806.4m (30th June 2010: £631.9m).

Income Statement

for the six months ended 31st December 2010

	(Unaudited) Six months ended 31st December 2010			(Unaudited) Six months ended 31st December 2009			(Audited) Year ended 30th June 2010		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss	–	165,660	165,660	–	157,102	157,102	–	179,076	179,076
Net foreign currency gains/(losses)	–	308	308	–	(216)	(216)	–	78	78
Income from investments	6,701	–	6,701	6,011	–	6,011	12,333	–	12,333
Other interest receivable and similar income	1	–	1	1	–	1	2	–	2
Gross return	6,702	165,968	172,670	6,012	156,886	162,898	12,335	179,154	191,489
Management fee	(3,548)	–	(3,548)	(2,592)	–	(2,592)	(5,770)	–	(5,770)
Performance fee	–	(3,068)	(3,068)	–	–	–	–	(712)	(712)
Other administrative expenses	(595)	–	(595)	(472)	–	(472)	(1,038)	–	(1,038)
Net return on ordinary activities before finance costs and taxation	2,559	162,900	165,459	2,948	156,886	159,834	5,527	178,442	183,969
Finance costs	(5)	–	(5)	(1)	–	(1)	(2)	–	(2)
Net return on ordinary activities before taxation	2,554	162,900	165,454	2,947	156,886	159,833	5,525	178,442	183,967
Taxation (note 3)	(417)	–	(417)	(372)	–	(372)	(473)	–	(473)
Net return on ordinary activities after taxation	2,137	162,900	165,037	2,575	156,886	159,461	5,052	178,442	183,494
Return per Ordinary share (note 4)									
Undiluted	1.88p	143.09p	144.97p	2.33p	142.06p	144.39p	4.56p	161.21p	165.77p
Diluted	1.82p	138.76p	140.58p	2.32p	141.33p	143.65p	4.47p	157.94p	162.41p

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 Total column represents all the information that is required to be disclosed in a Statement of Total Recognised Gains and Losses ('STRGL'). For this reason a STRGL has not been presented.

Reconciliation of Movements in Shareholders' Funds

Six months ended 31st December 2010 (Unaudited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30th June 2010	28,010	74,138	1,665	69,939	450,604	7,539	631,895
Exercise of Subscription shares into Ordinary shares	(31)	31	–	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares	780	12,384	–	–	–	–	13,164
Net return on ordinary activities	–	–	–	–	162,900	2,137	165,037
Dividends appropriated in the period	–	–	–	–	–	(3,657)	(3,657)
At 31st December 2010	28,759	86,553	1,665	69,939	613,504	6,019	806,439
Six months ended 31st December 2009 (Unaudited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30th June 2009	27,796	70,579	1,665	69,939	272,162	6,019	448,160
Subscription shares' issue costs written back	–	5	–	–	–	–	5
Exercise of Subscription shares into Ordinary shares	(4)	4	–	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares	91	1,425	–	–	–	–	1,516
Net return on ordinary activities	–	–	–	–	156,886	2,575	159,461
Dividends appropriated in the period	–	–	–	–	–	(3,532)	(3,532)
At 31st December 2009	27,883	72,013	1,665	69,939	429,048	5,062	605,610
Year ended 30th June 2010 (Audited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30th June 2009	27,796	70,579	1,665	69,939	272,162	6,019	448,160
Subscription shares' issue costs written back	–	5	–	–	–	–	5
Exercise of Subscription shares into Ordinary shares	(9)	9	–	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares	223	3,545	–	–	–	–	3,768
Net return on ordinary activities	–	–	–	–	178,442	5,052	183,494
Dividends appropriated in the year	–	–	–	–	–	(3,532)	(3,532)
At 30th June 2010	28,010	74,138	1,665	69,939	450,604	7,539	631,895

Balance Sheet

at 31st December 2010

	(Unaudited) 31st December 2010 £'000	(Unaudited) 31st December 2009 £'000	(Audited) 30th June 2010 £'000
Fixed assets			
Investments held at fair value through profit or loss	802,055	595,602	621,354
Investments in liquidity funds held at fair value through profit or loss	511	8,725	3,496
Total investments	802,566	604,327	624,850
Current assets			
Debtors	961	952	7,515
Cash and short term deposits	6,171	482	469
Creditors: amounts falling due within one year	7,132 (3,259)	1,434 (151)	7,984 (939)
Net current assets	3,873	1,283	7,045
Total assets less current liabilities	806,439	605,610	631,895
Total net assets	806,439	605,610	631,895
Capital and reserves			
Called up share capital	28,759	27,883	28,010
Share premium	86,553	72,013	74,138
Capital redemption reserve	1,665	1,665	1,665
Other reserve	69,939	69,939	69,939
Capital reserves	613,504	429,048	450,604
Revenue reserve	6,019	5,062	7,539
Shareholders' funds	806,439	605,610	631,895
Net asset value per Ordinary share (note 5)			
Undiluted	705.5p	547.3p	568.3p
Diluted	672.0p	526.7p	544.9p

Cash Flow Statement

for the six months ended 31st December 2010

	(Unaudited) Six months ended 31st December 2010 £'000	(Unaudited) Six months ended 31st December 2009 £'000	(Audited) Year ended 30th June 2010 £'000
Net cash inflow from operating activities (note 6)	1,591	3,158	5,286
Net cash outflow from returns on investments and servicing of finance	(5)	(1)	(2)
Taxation recovered	–	8	8
Net cash outflow from capital expenditure and financial investment	(5,699)	(609)	(5,295)
Dividends paid	(3,657)	(3,532)	(3,532)
Net cash outflow before financing	(7,770)	(976)	(3,535)
Net cash inflow from financing	13,163	1,316	3,570
Increase in cash in the period	5,393	340	35
Reconciliation of net cash flow to movement in net funds			
Net cash movement	5,393	340	35
Exchange movements	309	(222)	70
Movement in net funds in the period	5,702	118	105
Net funds at the beginning of the period	469	364	364
Net funds at the end of the period	6,171	482	469
Represented by:			
Cash and short term deposits	6,171	482	469

Notes to the Accounts

for the six months ended 31st December 2010

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 30th June 2010 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

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

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

The accounting policies applied to these interim accounts are consistent with those applied in the accounts for the year ended 30th June 2010.

3. Taxation

The taxation charge of £417,000 (31st December 2009: £372,000 and 30th June 2010: £473,000) comprises irrecoverable overseas withholding tax.

4. Return per Ordinary share

	(Unaudited) Six months ended 31st December 2010 £'000	(Unaudited) Six months ended 31st December 2009 £'000	(Audited) Year ended 30th June 2010 £'000
Return per Ordinary share is based on the following:			
Revenue return	2,137	2,575	5,052
Capital return	162,900	156,886	178,442
Total return	165,037	159,461	183,494
Weighted average number of Ordinary shares in issue during the period used for the purpose of the undiluted calculation	113,846,394	110,434,706	110,690,361
Weighted average number of Ordinary shares in issue during the period used for the purpose of the diluted calculation	117,393,377	111,007,606	112,979,623
Undiluted			
Revenue return per share	1.88p	2.33p	4.56p
Capital return per share	143.09p	142.06p	161.21p
Total return per share	144.97p	144.39p	165.77p
Diluted			
Revenue return per share	1.82p	2.32p	4.47p
Capital return per share	138.76p	141.33p	157.94p
Total return per share	140.58p	143.65p	162.41p

The diluted return per Ordinary share represents the return on ordinary activities after taxation divided by the weighted average number of Ordinary shares in issue during the period as adjusted in accordance with the requirements of Financial Reporting Standard 22 'Earnings per share'.

5. Net asset value per Ordinary share

	(Unaudited) 31st December 2010	(Unaudited) 31st December 2009	(Audited) 30th June 2010
Undiluted			
Ordinary shareholders' funds (£'000)	806,439	605,610	631,895
Number of Ordinary shares in issue	114,313,321	110,662,708	111,196,525
Net asset value per Ordinary share (pence)	705.5	547.3	568.3
Diluted			
Ordinary shareholders' funds assuming exercise of Subscription shares (£'000)	889,469	697,187	721,220
Number of potential Ordinary shares in issue	132,363,525	132,363,525	132,363,525
Net asset value per Ordinary share (pence)	672.0	526.7	544.9

The diluted net asset value per Ordinary share assumes that all outstanding Subscription shares were converted into Ordinary shares at the period end.

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 December 2010 £'000	(Unaudited) Six months ended 31st December 2009 £'000	(Audited) Year ended 30th June 2010 £'000
Total return on ordinary activities before finance costs and taxation	165,459	159,834	183,969
Less capital return on ordinary activities before finance costs and taxation	(162,900)	(156,886)	(178,442)
Scrip dividends received as income	(121)	(25)	(127)
Decrease in net debtors and accrued income	305	632	401
Overseas withholding tax	(440)	(397)	(515)
Performance fee paid	(712)	–	–
Net cash inflow from operating activities	1,591	3,158	5,286

Interim Management Report

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment underperformance; political and economic; loss of investment team or investment manager; discount; change of corporate control of the manager; 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 Annual Report and Accounts for the year ended 30th June 2010.

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. 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
- (ii) the half year management report includes a fair review of the information required by DTR 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

For and on behalf of the Board

Alan Saunders
Chairman

11th February 2011

Subscription Shares

On 11th June 2009 the Company issued Subscription shares as a bonus issue to the Ordinary shareholders on the basis of one Subscription share for every five Ordinary shares held. Each Subscription share confers the right (but not the obligation) to subscribe for one Ordinary share on any business day during the period from 1st August 2009 to 31st July 2014, after which the rights on the Subscription shares will lapse.

During the period, shareholders exercised their right to convert 3,116,796 Subscription shares into Ordinary shares for a total consideration of £13,163,000. Since the period end and at the time of writing, shareholders have exercised their right to convert a further 18,970 Subscription shares into Ordinary shares for a total consideration of £87,300.

Future exercise prices have been determined as follows:

- (a) If exercised between and including 1st August 2010 and 31st July 2012 - 460 pence;
- (b) If exercised between and including 1st August 2012 and 31st July 2014 - 543 pence.

For the purposes of UK taxation, the issue of Subscription shares is treated as a reorganisation of the Company's share capital. Whereas such reorganisations do not trigger a chargeable disposal for the purposes of the taxation of capital gains, they do require shareholders to reallocate the base costs of their Ordinary shares between Ordinary shares and Subscription shares received.

At the close of business on 11th June 2009 the middle market prices of the Company's Ordinary shares and Subscription shares were as follows:

Ordinary shares:	392p
Subscription shares:	57p

Accordingly an individual investor who on 10th June 2009 held five Ordinary shares (or a multiple thereof) would have received a bonus issue of one Subscription share (or the relevant multiple thereof) and would apportion the base cost of such holding 97.17% to the five Ordinary shares and 2.83% to the Subscription share.

Glossary of Terms and Definitions

Portfolio return net of fees and expenses

Return on net assets, net of management and performance fees and administration expenses, but excluding both the effect of Subscription shares which have been converted during the period and the dilutive impact of Subscription shares in issue at the period end.

Return to Ordinary shareholders

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

Diluted return on net assets

Return on the diluted 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, without transaction costs, in the shares of the Company at the diluted NAV per share at the time the shares were quoted ex-dividend.

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

Diluted net asset value ('NAV') per Ordinary share

The NAV per Ordinary share assuming that all Subscription shares in issue were converted into Ordinary shares at the period end at the current exercise price of 460 pence per share.

Benchmark return

Total return on the benchmark, on a mid-market value to mid-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.

Ordinary share price discount to diluted net asset value ('NAV') per Ordinary 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. 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.

Return per Ordinary share – Undiluted

The undiluted return per Ordinary share represents the return on ordinary activities after taxation divided by the weighted average number of Ordinary shares in issue during the period.

Return per Ordinary share – Diluted

The diluted return per Ordinary share represents the return on ordinary activities after taxation divided by the weighted average number of Ordinary shares in issue during the period as adjusted in accordance with the requirements of Financial Reporting Standard 22 'Earnings per share'.

Information about the Company

Financial Calendar

Financial year end	30th June
Final results announced	September
Half year end	December
Half year results announced	February
Interim Management Statements announced	May and November
Final dividend on Ordinary shares paid	November
Subscription share exercise dates	1st August 2009 to 31st July 2014
Annual General Meeting	November

History

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

Directors

Alan Saunders (Chairman)
David Gamble
Anatole Kaletsky
Nigel Kenny
Percy Mistry

Company Numbers

Company registration number: 2618994

Ordinary shares

London Stock Exchange number: 0341895
ISIN: GB0003418950
Bloomberg code: JMG LN

Subscription shares

London Stock Exchange number: B3V4X02
ISIN: GB00B3V4X029
Bloomberg code: JMGS

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. The Company's Ordinary shares are listed on the London Stock Exchange and quoted daily in the Financial Times, The Times, the Daily Telegraph, The Scotsman, The Independent and on the J.P. Morgan website at www.jpmemergingmarkets.co.uk, where the Ordinary share price is updated every fifteen minutes during trading hours.

The Company's Subscription share price is listed on the London Stock Exchange and quoted daily in the Financial Times and on the J.P. Morgan website at www.jpmemergingmarkets.co.uk, where the Subscription share price is updated every fifteen minutes during trading hours.

Website

www.jpmemergingmarkets.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: 020 7742 6000

For Company secretarial and administrative matters, please contact Jonathan Latter.

Registrars

Equiniti
Reference 1081
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0871 384 2320

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 1081.

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

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hay's Galleria
1 Hay's Lane
London SE1 2RD

Brokers

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

Savings Product Administrators

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

aic

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Investment Companies

A member of the AIC

J.P. Morgan Helpline
Freephone 0800 20 40 20 or +44 (0)20 7742 9995

Your telephone call may be recorded for your security

www.jpmemergingmarkets.co.uk