

# JPMorgan Global Emerging Markets Income Trust plc

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Half Year Report & Financial Statements for the six months ended 31st January 2019



## KEY FEATURES

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### Your Company

#### 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 2018.

#### Benchmark

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

#### Capital Structure

At 31st January 2019, 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 2021 Annual General Meeting ('AGM'). At the AGM of the Company held in 2018, a continuation vote was put to Shareholders which received the support of 100% 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').

#### Financial Conduct Authority ('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.

#### Association of Investment Companies ('AIC')

The Company is a member of the AIC.

#### Website

The Company's website can be found at [www.jpmglobalemergingmarketsincome.co.uk](http://www.jpmglobalemergingmarketsincome.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

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**TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)**  
TO 31ST JANUARY 2019

	6 Months	3 Year Cumulative	5 Year Cumulative
Return to shareholders <sup>1</sup>	+4.1%	+89.7%	+48.5%
Return on net assets <sup>2</sup>	0.0%	+66.5%	+54.0%
Return on the MSCI Emerging Markets Index <sup>3</sup>	-2.9%	+63.5%	+57.7%
Net asset return performance against benchmark return <sup>3</sup>	+2.9%	+3.0%	-3.7%
Dividend <sup>4</sup>	3.0p		

<sup>1</sup> Source: Morningstar.

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

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

<sup>4</sup> Represents the 2018 fourth interim dividend and the 2019 first interim dividend.

A glossary of terms and alternative performance measures is provided on page 26.

## FINANCIAL HIGHLIGHTS

### SUMMARY OF RESULTS

	Six months ended 31st January 2019	Twelve months ended 31st July 2018
<b>Total returns for the period/year</b>		
Return to the shareholders <sup>1</sup>	+4.1%	+3.5%
Return on net assets <sup>2</sup>	0.0%	+6.6%
Benchmark Return <sup>3</sup>	-2.9%	+4.9%

<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: JP.Morgan/Morningstar using cum income net asset value per share.

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

	31st January 2019	31st July 2018	% change
Net assets (£'000)	390,383	399,514	-2.3
Number of shares in issue (excluding shares held in Treasury)	296,790,161	296,790,161	—
Net asset value per share	131.5p	134.6p	-2.3 <sup>1</sup>
Share price	128.0p	126.0p	+1.6 <sup>2</sup>
Share price discount to net asset value per share	2.7%	6.4%	
<b>Gearing</b>	<b>6.6%</b>	<b>6.2%</b>	
<b>Ongoing charges (annualised)</b>	<b>1.28%</b>	<b>1.26%</b>	

<sup>1</sup> This return excludes dividends reinvested. Including dividends reinvested, the return would be 0.0%.

<sup>2</sup> This return excludes dividends reinvested. Including dividends reinvested, the return would be +4.1%.

A glossary of terms and alternative performance measures is provided on pages 26.





**Sarah Fromson**  
Chairman

This is my first report to you as Chairman, following the retirement of Andrew Hutton after our Annual General Meeting held in November 2018. I would like to thank Andrew for his excellent stewardship of the Company since its inception and wish him well for the future.

### Performance

The six months to 31st January 2019 saw volatility in both developed and emerging equity markets, driven largely by concerns over global growth, a potential trade war between the US and China and uncertainty around policy tightening in the US. This was a period of weakness across almost all equity markets – and emerging equity markets were not immune. Against this backdrop, our Company's income strategy, due to its 'value with quality' characteristics, performed better than the benchmark index.

Compared with the -2.9% total return recorded by the Company's benchmark, the MSCI Emerging Markets Index (with net dividends reinvested, in sterling terms), the Company outperformed by reporting no change to its net asset value. The total return to shareholders was +4.1%, reflecting a narrowing of the share price discount to net asset value from 6.4% to 2.7%.

The principal reason for the Company's outperformance against the benchmark was stock selection. 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 two interim dividends of 1.0p each, in line with the same period last year.

As highlighted in the Investment Managers' Report, the long term dividend prospects from the portfolio look positive. However, in the near term, the impact from global trade tensions and a slowdown in China can be seen in dividend announcements. The Board continues to monitor dividend receipts and discusses the outlook and potential sensitivities, particularly with respect to the level of sterling, with the investment team on a regular basis.

### Share Repurchases and Issuance

During the six months to 31st January 2019, the Company's share price traded at an average discount to net asset value of 4.6%. The Company did not undertake any share repurchases, nor did it issue any shares during the reporting period.

### Outlook

Although it is encouraging to note that equity markets have recovered significantly from their lows towards the end of 2018, emerging markets still face challenges. Investors remain concerned about the potential for a US/China trade or tariff war and the global pace and extent of interest rate increases. In this environment, the Investment Managers remain generally positive about the underlying fundamentals of the Company's investments and their outlook for income from emerging markets equities over 2019. Unlike many developed markets, emerging market economies and markets are in mid-cycle even as global economic growth momentum has slowed. The Investment Managers, supported by the extensive research resources of JPMorgan, will continue their strategy of investing in a diversified portfolio of relatively high-yielding stocks with strong fundamentals that also have the potential for long-term growth. The Board has confidence that the Investment Managers will continue to display disciplined stock selection and that the businesses held within the portfolio will generate attractive long-term returns for shareholders.

**Sarah Fromson**  
Chairman

10th April 2019





**Omar Negyal**  
Investment Manager



**Jeffrey Roskell**  
Investment Manager



**Amit Mehta**  
Investment Manager

### Introduction

After a turbulent period for global markets, the Company's total return on net assets in the six months to 31st January 2019 was zero. Stock and sector selection across the Company's diversified portfolio helped the Company to outperform its benchmark, the MSCI Emerging Markets Index, which fell by 2.9% (on a total return basis in sterling terms) during the period.

### Performance backdrop

Looking back at 2018 in its entirety, the year began well. However, subsequent market turmoil, caused primarily by trade tensions, concerns over global growth and uncertainty around the direction of interest rates in the US, with significant volatility in share prices and fear of further downturns, alarmed investors and ultimately defined the period. October was the worst month for global equities since 2012 and many markets, including most emerging markets' stock indices, fell meaningfully from recent peaks. The uncertainty we referenced in our annual report commentary continued to prevail and investment conditions remained challenging, with geopolitical tensions, market volatility and rising inflation creating anxiety. Although this has been a difficult backdrop for us, as investment managers of the Company such volatility can give rise to opportunities, as well as risk. On the whole, over the review period we have made modest portfolio changes where we have uncovered attractive investment opportunities with potential to deliver long-term capital growth and a compelling dividend income.

### Spotlight on regions, stocks and sectors

We start with a focus on **China**, our largest country exposure by a significant margin, where fears of an economic slowdown, driven by ongoing trading tensions with the United States and uncertainty amongst manufacturing companies, have troubled international investors. Strong performance from **China Overseas Land and Investment (COLI)** and **China Resources Power** boosted performance and mitigated the negative impact of holdings in the China A share market, such as **SAIC Motor**. Six months ago, we noted the negative impact to relative performance of not holding leading e-commerce names **Alibaba** and **Tencent** which offer little to no yield and do not fit our investment criteria. However, both were weak over the last six months so their absence from the portfolio was positive this time, on a relative basis. We continue to see long-term opportunities from China, with dividend yields, cash flow and returns on capital all attractive factors that have influenced us to make meaningful portfolio additions over the period, as explained later.

The portfolio's largest active country exposure is to **Taiwan**, home to our largest holding, **Taiwan Semiconductor Manufacturing Company**. Most of the country's economic growth comes from exports of electronics and semiconductors. The portfolio's Taiwanese stocks contributed positively to performance as its markets did not suffer the same degree of market sell-off as other Asian economies.

In **Brazil**, nationalist Jair Bolsonaro won October's presidential election. His victory, and his strong backing for free market economics, led to stock rallies. Despite not holding some of the strongest performers, such as Vale, Banco Bradesco and Petrobras, our exposure to Brazil was positive overall, driven by the domestic-orientated businesses in the Company's portfolio, such as **Itaú Unibanco**, the largest private sector bank in Brazil and a top performer over the review period.

Our exposure to **Saudi Arabia**, via one of our largest holdings, **Al Rajhi Bank**, was another key contributor. We continue to have conviction in Al Rajhi's fundamentals and the stock has outperformed despite political noise.

In **Russia**, deteriorating sentiment around US sanctions continued negatively to impact broad market performance and our holding in **Moscow Exchange** dragged down the Company's overall performance. However, Moscow Exchange continues to perform well operationally, which bodes well for dividend prospects, and valuations look low. As such we are comfortable retaining our position.

We have had long-term underweight exposure to **India**, while waiting for more attractive valuation opportunities. Our underweight position impacted overall returns positively.

## Portfolio changes

We invest across sectors and countries in a diversified portfolio of relatively high-yielding stocks that generate dividends. While portfolio changes over the period have been modest, consistent with our policy of investing for the long term and benefiting from the continued dividend streams of the companies we hold, the stock turnover has been consistent with this theme. We have bought or added to positions where yield looks attractive and where opportunities have increased, and have generally sold those stocks where valuations have become more stretched.

We have focussed our rotation towards more attractive opportunities in **China**. As its market has declined, specific Chinese stocks have looked cheap relative to their long-term averages. Over the period, we have added to both A-shares as well as Hong Kong-listed China stocks, taking advantage of the cheaper valuations to increase our overall weighting in China. We continue to see China as an area of opportunity and made meaningful additions to Chinese positions during the review period, for example A-shares of **Inner Mongolia Yili Industrial**, **Jiangsu Yanghe Brewery** and **Huayu**, as well as **COLI**, **Ping An Bank** and **China Construction Bank**. Currently the portfolio has a small underweight position relative to the overall market, which reflects a positive bias towards attractive dividend-paying stocks and a zero weighting in internet stocks.

In **Korea** we added to **Samsung Electronics** based on attractive valuations and a meeting with management which indicated a more disciplined approach to future capital expenditure in light of the near-term headwinds in the memory devices sector.

Additionally, in the last six months we reduced exposure to strong performers where our expected returns had come down, such as Indian IT outsourcer **Infosys**, **Al Rajhi Bank** (Saudi Arabia) and **Itaú Unibanco** (Brazil). We also trimmed our exposure to Turkish stocks, reflecting our concerns of increased risks and market volatility in Turkey.

Our largest sector exposure is to **Financials**, in both absolute and relative terms. Our exposure here encompasses banks (likely to benefit from rising interest rates), insurance companies (a good secular investment story) and stock exchanges (generally dominant franchises and cash-flow generative).

**Energy** is an underweight sector exposure for us, as we are looking to invest in companies which can deliver sustainable income streams. The cyclicality of energy names means there are typically more attractive opportunities elsewhere.

## Our engagement on Environmental, Social and Governance (ESG) issues

We pay particular attention to issues that could affect the prospects for stocks within the Company's portfolio. We believe strongly that ESG considerations (particularly Governance) need to be a foundation of any investment process supporting long-term investing and that corporate policies at odds with environmental and social issues are not sustainable in the long run.

We draw a direct link between the dividend policies of companies and our views on governance, i.e. a direct demonstration of a desire to return cash to shareholders is a tangible and positive governance indicator. We have engaged with many companies on this issue over time, trying to best understand companies' motivations and aims in terms of their capital allocation. We often discuss the magnitude of shareholder return as well as the form, e.g., whether there is a split between dividends and buybacks, and why.

Although governance considerations tend to dominate (due to the link with dividend payouts), environmental and social issues are important in terms of the sustainability of business models and discussions on these points feature in our interaction with company management teams. As an example, our team met with the Brazilian beer company **Ambev** and discussed water consumption, by-product usage and use of renewable energy. The company identified these as important areas both from an ESG perspective as well as having a true, immediate impact on business operations.

### Dividends

Dividend receipts during the period were generally in line with our expectations (we note that seasonally most of the Company's dividends are received in the fourth quarter of the Company's financial year). A general observation would be that, in the near term, it does seem like it has become slightly more difficult for growth to be delivered - i.e. the environment has become tougher for Emerging Market companies in general and this affects portfolio companies. This reflects issues such as trade tensions and China growth slowdown, as discussed above. We remain positive about the long term dividend prospects for the portfolio, based on underlying returns on capital and cash flow generation.

### Outlook

In economic, market and political terms we are in uncertain territory. Global growth momentum has slowed, trade frictions remain, and markets are prone to sharp swings. We do not expect these issues to be fully resolved any time soon so volatility may well remain elevated in the months ahead. But barring a dire outcome relating to trade or the US dollar, neither of which is our base case scenario, we see a broadly positive outlook for emerging markets in 2019.

Following the slowest growth in China's modern era, we believe Chinese authorities are preparing to step up their efforts to boost growth through fiscal and monetary means. However, unlike the infrastructure project-oriented stimuli of the past, we expect measures such as corporate tax cuts, tax cuts for individuals and new incentives for consumers, like the car rebates used in the past. Given that China has been cited as one of the primary sources of the global slowdown, measures to boost growth could stem some of the fears still prevalent in the market.

On a final note, we remain focused on investing in sound businesses with good potential to deliver income and capital returns. We adopt a long-term view in analysing both earnings and dividends and we position our portfolio to capture this. The return-on-equity premium of the portfolio versus the market remains high and consistent, which means that the Company invests in stocks that can generate earnings and cash flow to pay out dividends and also to reinvest in the future of their own businesses. Moreover, our valuation discipline means we are not overpaying to access these opportunities.

**Omar Negyal**  
**Jeffrey Roskell**  
**Amit Mehta**

*Investment Managers*

10th April 2019

## LIST OF INVESTMENTS

AT 31st JANUARY 2019

Company	Valuation £'000
<b>CHINA &amp; HONG KONG</b>	
China Resources Power	9,747
China Construction Bank <sup>1</sup>	9,183
China Overseas Land & Investment	8,753
China Pacific Insurance <sup>1</sup>	7,969
Fuyao Glass Industry <sup>1</sup>	7,744
Huayu Automotive Systems	7,014
Ping An Insurance Group Co. of China <sup>1</sup>	6,361
Sands China	6,004
Hang Seng Bank	5,949
Midea	5,751
Inner Mongolia Yili Industrial	5,560
HKT Trust & HKT	5,466
Luthai Textile	5,065
Pacific Textiles	4,658
SAIC Motor	4,536
Jiangsu Yanghe Brewery	3,263
CNOOC	3,239
WH	3,104
Guangdong Investment	2,994
China Life Insurance <sup>1</sup>	2,445
Henan Shuanghui Investment & Development	1,553
	<b>116,358</b>
<b>TAIWAN</b>	
Taiwan Semiconductor Manufacturing <sup>2</sup>	17,867
Vanguard International Semiconductor	9,949
Taiwan Mobile	6,754
Novatek Microelectronics	5,686
MediaTek	4,053
Delta Electronics	3,873
Quanta Computer	3,596
President Chain Store	3,474
Asustek Computer	3,409
Mega Financial	2,871
Chicony Electronics	2,279
	<b>63,811</b>

Company	Valuation £'000
<b>BRAZIL</b>	
Itaú Unibanco Preference	9,512
BB Seguridade Participacoes	8,898
Odontoprev	7,360
Ambev <sup>2</sup>	5,559
Engie Brasil Energia	2,402
Cielo	1,818
Petrobras Distribuidora	370
	<b>35,919</b>
<b>RUSSIA</b>	
Sberbank of Russia <sup>2</sup>	16,364
Moscow Exchange MICEX-RTS	6,604
Alrosa	4,194
Magnitogorsk Iron & Steel Works	2,752
Severstal <sup>2</sup>	2,638
	<b>32,552</b>
<b>MEXICO</b>	
Grupo Aeroportuario del Pacifico	7,404
Kimberly-Clark de Mexico	7,378
Banco Santander Mexico	6,572
Fibra Uno Administracion	4,537
Bolsa Mexicana de Valores	3,913
	<b>29,804</b>
<b>SOUTH AFRICA</b>	
AVI	7,480
Bid	5,779
JSE	4,977
FirstRand	4,894
SPAR	2,094
Vodacom	1,866
	<b>27,090</b>
<b>THAILAND</b>	
Siam Cement	7,655
Siam Commercial Bank	6,686
Tisco Financial	4,571
Thai Oil	3,108
	<b>22,020</b>

Company	Valuation £'000
<b>SOUTH KOREA</b>	
Samsung Electronics	7,662
KT&G	6,513
Samsung Fire & Marine Insurance	4,346
Orange Life Insurance	870
	<b>19,391</b>
<b>CZECH REPUBLIC</b>	
Komerční banka	7,391
Moneta Money Bank	4,147
	<b>11,538</b>
<b>INDIA</b>	
Tata Consultancy Services	5,727
Infosys <sup>2</sup>	3,456
	<b>9,183</b>
<b>SAUDI ARABIA</b>	
Al Rajhi Bank	8,491
	<b>8,491</b>
<b>INDONESIA</b>	
Telekomunikasi Indonesia Persero	7,358
	<b>7,358</b>
<b>HUNGARY</b>	
OTP Bank	7,068
	<b>7,068</b>
<b>UNITED ARAB EMIRATES</b>	
First Abu Dhabi Bank	5,527
Emaar Development	1,314
	<b>6,841</b>
<b>TURKEY</b>	
Türk Traktor ve Ziraat Makineleri	1,946
Tupras Türkiye Petrol Rafinerileri	1,726
Tofaş Türk Otomobil Fabrikası	1,066
	<b>4,738</b>

## LIST OF INVESTMENTS

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### LIST OF INVESTMENTS

AT 31st JANUARY 2019

Company	Valuation £'000
<b>PHILIPPINES</b>	
Pilipinas Shell Petroleum	3,696
	<b>3,696</b>
<b>KENYA</b>	
Equity	3,554
	<b>3,554</b>
<b>CHILE</b>	
Banco Santander Chile <sup>2</sup>	3,540
	<b>3,540</b>
<b>MALAYSIA</b>	
Carlsberg Brewery Malaysia	3,040
	<b>3,040</b>
<b>TOTAL INVESTMENTS</b>	<b>415,992</b>

<sup>1</sup> Includes H-shares.

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

## SECTOR ANALYSIS

	31st January 2019		31st July 2018	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
Financials	36.7	24.8	36.7	23.4
Information Technology	16.7	14.3	17.5	27.3
Consumer Staples	13.2	6.5	13.3	6.6
Consumer Discretionary	10.1	10.9	10.8	9.4
Telecommunication Services	5.2	14.2	4.8	4.3
Materials	4.1	7.3	4.1	7.8
Utilities	3.6	2.6	3.8	2.5
Real Estate	3.5	3.1	2.3	2.9
Energy	2.8	8.1	3.1	7.5
Industrials	2.3	5.5	2.2	5.3
Health Care	1.8	2.7	1.4	3.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £416.0m (31st July 2018: £424.2m).

## PORTFOLIO ANALYSES

### GEOGRAPHICAL ANALYSIS

	31st January 2019		31st July 2018	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
China & Hong Kong	28.0	31.1	24.3	31.2
Taiwan	15.3	10.7	15.8	11.8
Brazil	8.6	8.0	8.8	6.4
Russia	7.8	3.9	8.2	3.5
Mexico	7.2	2.8	7.2	3.1
South Africa	6.5	6.4	6.8	6.8
Thailand	5.3	2.5	4.9	2.3
South Korea	4.7	14.0	4.7	14.1
Czech Republic	2.8	0.2	3.1	0.2
India	2.2	8.6	2.8	9.0
Saudi Arabia	2.0	–	2.8	–
Indonesia	1.8	2.3	1.6	1.9
Hungary	1.7	0.3	1.5	0.3
United Arab Emirates	1.6	0.7	1.8	0.7
Turkey	1.1	0.7	1.9	0.7
Philippines	0.9	1.1	0.8	1.0
Kenya	0.9	–	1.0	–
Chile	0.9	1.1	1.0	1.1
Malaysia	0.7	2.3	1.0	2.4
Poland	–	1.2	–	1.2
Qatar	–	1.0	–	0.9
Colombia	–	0.4	–	0.5
Peru	–	0.4	–	0.4
Greece	–	0.2	–	0.3
Egypt	–	0.1	–	0.1
Pakistan	–	–	–	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £416.0m (31st July 2018: £424.2m).

# Financial Statements

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# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED 31ST JANUARY 2019

	(Unaudited) Six months ended 31st January 2019			(Unaudited) Six months ended 31st January 2018			(Audited) Year ended 31st July 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(3,426)	(3,426)	–	30,389	30,389	–	12,019	12,019
Net foreign currency gains/(losses)	–	168	168	–	1,632	1,632	–	(674)	(674)
Income from investments	6,555	–	6,555	5,765	–	5,765	21,358	–	21,358
Interest receivable and similar income	40	–	40	21	–	21	61	–	61
<b>Gross return/(loss)</b>	<b>6,595</b>	<b>(3,258)</b>	<b>3,337</b>	<b>5,786</b>	<b>32,021</b>	<b>37,807</b>	<b>21,419</b>	<b>11,345</b>	<b>32,764</b>
Management fee	(614)	(1,432)	(2,046)	(633)	(1,478)	(2,111)	(1,281)	(2,988)	(4,269)
Other administrative expenses	(357)	–	(357)	(339)	–	(339)	(740)	–	(740)
<b>Net return/(loss) on ordinary activities before finance costs and taxation</b>	<b>5,624</b>	<b>(4,690)</b>	<b>934</b>	<b>4,814</b>	<b>30,543</b>	<b>35,357</b>	<b>19,398</b>	<b>8,357</b>	<b>27,755</b>
Finance costs	(144)	(335)	(479)	(110)	(256)	(366)	(231)	(537)	(768)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>5,480</b>	<b>(5,025)</b>	<b>455</b>	<b>4,704</b>	<b>30,287</b>	<b>34,991</b>	<b>19,167</b>	<b>7,820</b>	<b>26,987</b>
Taxation	(682)	–	(682)	(551)	–	(551)	(2,073)	–	(2,073)
<b>Net return/(loss) on ordinary activities after taxation</b>	<b>4,798</b>	<b>(5,025)</b>	<b>(227)</b>	<b>4,153</b>	<b>30,287</b>	<b>34,440</b>	<b>17,094</b>	<b>7,820</b>	<b>24,914</b>
<b>Return/(loss) per share (note 3)</b>	<b>1.62p</b>	<b>(1.69)p</b>	<b>(0.07)p</b>	<b>1.41p</b>	<b>10.26p</b>	<b>11.67p</b>	<b>5.78p</b>	<b>2.64p</b>	<b>8.42p</b>

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

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended</b>							
31st January 2019 (Unaudited)							
At 31st July 2018	2,968	221,988	13	101,113	59,096	14,336	399,514
Net (loss)/return on ordinary activities	—	—	—	—	(5,025)	4,798	(227)
Dividends paid in the period (note 4)	—	—	—	—	—	(8,904)	(8,904)
<b>At 31st January 2019</b>	<b>2,968</b>	<b>221,988</b>	<b>13</b>	<b>101,113</b>	<b>54,071</b>	<b>10,230</b>	<b>390,383</b>
<b>Six months ended</b>							
31st January 2018 (Unaudited)							
At 31st July 2017	2,943	218,497	13	101,113	51,154	11,727	385,447
Reissue of shares from Treasury	—	81	—	—	122	—	203
Issue of ordinary shares	25	3,410	—	—	—	—	3,435
Net return on ordinary activities	—	—	—	—	30,287	4,153	34,440
Dividends paid in the period (note 4)	—	—	—	—	—	(8,549)	(8,549)
<b>At 31st January 2018</b>	<b>2,968</b>	<b>221,988</b>	<b>13</b>	<b>101,113</b>	<b>81,563</b>	<b>7,331</b>	<b>414,976</b>
<b>Year ended</b>							
31st July 2018 (Audited)							
At 31st July 2017	2,943	218,497	13	101,113	51,154	11,727	385,447
Reissue of shares from Treasury	—	81	—	—	122	—	203
Issue of ordinary shares	25	3,410	—	—	—	—	3,435
Net return on ordinary activities	—	—	—	—	7,820	17,094	24,914
Dividends paid in the year (note 4)	—	—	—	—	—	(14,485)	(14,485)
<b>At 31st July 2018</b>	<b>2,968</b>	<b>221,988</b>	<b>13</b>	<b>101,113</b>	<b>59,096</b>	<b>14,336</b>	<b>399,514</b>

<sup>1</sup> This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors via dividend payments.

## STATEMENT OF FINANCIAL POSITION

### AT 31ST JANUARY 2019

	(Unaudited) 31st January 2019 £'000	(Unaudited) 31st January 2018 £'000	(Audited) 31st July 2018 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	415,992	435,240	424,209
<b>Current assets</b>			
Derivative financial assets	—	3	8
Debtors	3,433	3,373	2,760
Cash and cash equivalents	1,579	7,337	4,275
	5,012	10,713	7,043
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	(209)	(2,849)	(1,244)
Derivative financial liabilities	(4)	—	—
<b>Net current assets</b>	<b>4,799</b>	<b>7,864</b>	<b>5,799</b>
<b>Total assets less current liabilities</b>	<b>420,791</b>	<b>443,104</b>	<b>430,008</b>
<b>Creditors:</b> amounts falling due after more than one year	(30,408)	(28,128)	(30,494)
<b>Net assets</b>	<b>390,383</b>	<b>414,976</b>	<b>399,514</b>
<b>Capital and reserves</b>			
Called up share capital	2,968	2,968	2,968
Share premium	221,988	221,988	221,988
Capital redemption reserve	13	13	13
Other reserve	101,113	101,113	101,113
Capital reserves	54,071	81,563	59,096
Revenue reserve	10,230	7,331	14,336
<b>Total shareholders' funds</b>	<b>390,383</b>	<b>414,976</b>	<b>399,514</b>
<b>Net asset value per share (note 5)</b>	<b>131.5p</b>	<b>139.8p</b>	<b>134.6p</b>

# STATEMENT OF CASH FLOWS

## FOR THE SIX MONTHS ENDED 31ST JANUARY 2019

	(Unaudited) Six months ended 31st January 2019 £'000	(Unaudited) Six months ended 31st January 2018 £'000	(Audited) Year ended 31st July 2018 £'000
Net cash outflow from operations before dividends and interest (note 6)	(2,358)	(2,977)	(5,515)
Dividends received	7,093	5,982	18,467
Interest received	37	22	59
Overseas tax recovered	—	17	28
Interest paid	(445)	(352)	(768)
<b>Net cash inflow from operating activities</b>	<b>4,327</b>	<b>2,692</b>	<b>12,271</b>
Purchases of investments	(24,911)	(58,662)	(150,252)
Sales of investments	26,775	66,723	151,535
Settlement of forward currency contracts	17	(90)	(29)
<b>Net cash inflow from investing activities</b>	<b>1,881</b>	<b>7,971</b>	<b>1,254</b>
Dividends paid	(8,904)	(8,549)	(14,485)
Reissue of shares from Treasury	—	—	203
Issue of ordinary shares	—	3,638	3,435
Repayment of bank loans	—	—	(14,994)
Drawdown of bank loans	—	—	14,994
<b>Net cash outflow from financing activities</b>	<b>(8,904)</b>	<b>(4,911)</b>	<b>(10,847)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(2,696)</b>	<b>5,752</b>	<b>2,678</b>
Cash and cash equivalents at start of period	4,275	1,605	1,605
Exchange movements	—	(20)	(8)
Cash and cash equivalents at end of period	1,579	7,337	4,275
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(2,696)</b>	<b>5,752</b>	<b>2,678</b>
Cash and cash equivalents consist of:			
Cash and short term deposits	423	3,467	2,062
Cash held in JPMorgan US Dollar Liquidity Fund	1,156	3,870	2,213
<b>Total</b>	<b>1,579</b>	<b>7,337</b>	<b>4,275</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 31ST JANUARY 2019

### 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 2018 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 are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP') including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 February 2018.

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 2019.

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 2018.

### 3. Return/(loss) per share

	(Unaudited) Six months ended 31st January 2019 £'000	(Unaudited) Six months ended 31st January 2018 £'000	(Audited) Year ended 31st July 2018 £'000
Return/(loss) per share is based on the following:			
Revenue return	4,798	4,153	17,094
Capital (loss)/return	(5,025)	30,287	7,820
<b>Total (loss)/return</b>	<b>(227)</b>	<b>34,440</b>	<b>24,914</b>
Weighted average number of shares in issue during the period	296,790,161	295,100,487	295,938,380
Revenue return per share	1.62p	1.41p	5.78p
Capital (loss)/return per share	(1.69)p	10.26p	2.64p
<b>Total (loss)/return per share</b>	<b>(0.07)p</b>	<b>11.67p</b>	<b>8.42p</b>

#### 4. Dividends paid

	(Unaudited) Six months ended 31st January 2019 £'000	(Unaudited) Six months ended 31st January 2018 £'000	(Audited) Year ended 31st July 2018 £'000
2018 fourth interim dividend of 2.0p (2017: 1.9p)	5,936	5,589	5,589
2019 first interim dividend paid of 1.0p (2018: 1.0p)	2,968	2,960	2,960
2018 second interim dividend paid of 1.0p	n/a	n/a	2,968
2018 third interim dividend paid of 1.0p	n/a	n/a	2,968
<b>Total dividends paid in the period/year</b>	<b>8,904</b>	<b>8,549</b>	<b>14,485</b>

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

A second interim dividend of 1.0p per share, amounting to £2,968,00 has been declared payable on 18th April 2019 in respect of the year ending 31st July 2019.

#### 5. Net asset value per share

	(Unaudited) 31st January 2019	(Unaudited) 31st January 2018	(Audited) 31st July 2018
Net assets (£'000)	390,383	414,976	399,514
Number of shares in issue	296,790,161	296,790,161	296,790,161
<b>Net asset value per share</b>	<b>131.5p</b>	<b>139.8p</b>	<b>134.6p</b>

#### 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 2019 £'000	(Unaudited) Six months ended 31st January 2018 £'000	(Unaudited) Year ended 31st July 2018 £'000
Net return on ordinary activities before finance costs and taxation	934	35,357	27,755
Add capital loss/(less capital return) on ordinary activities before finance costs and taxation	4,690	(30,543)	(8,357)
Scrip dividends received as income	—	—	(2)
Decrease/(increase) in accrued income and other debtors	1,139	708	(595)
Decrease in accrued expenses	(33)	(47)	(15)
Management fee charged to capital	(1,432)	(1,478)	(2,988)
Overseas withholding tax	(603)	(503)	(2,302)
Dividends received	(7,093)	(5,982)	(18,467)
Interest received	(37)	(22)	(59)
Realised gain/(loss) on foreign exchange transactions	116	(91)	(258)
Realised loss on liquidity funds	(39)	(376)	(227)
<b>Net cash outflow from operations before dividends and interest</b>	<b>(2,358)</b>	<b>(2,977)</b>	<b>(5,515)</b>

## 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 2019		(Unaudited) Six months ended 31st January 2018		(Audited) Year ended 31st July 2018	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	415,992	–	435,240	–	424,209	–
Level 2 <sup>1</sup>	–	(4)	3	–	8	–
<b>Total value of investments</b>	<b>415,992</b>	<b>(4)</b>	<b>435,243</b>	<b>–</b>	<b>424,217</b>	<b>–</b>

<sup>1</sup> Includes foreign currency contracts.

# Interim Management Report

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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 2018.

### 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 2019, 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

**Sarah Fromson**

Chairman

10th April 2019



## Return to shareholders (APM)

Total return to the shareholders, 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 2019	
Opening share price (p)	4	126.0	(a)
Closing share price (p)	4	128.0	(b)
Total dividend adjustment factor <sup>1</sup>		1.024796	(c)
Adjusted closing share price (p) (d = b x c)		131.2	(d)
<b>Total return to shareholders (e = d / a - 1)</b>		<b>4.1%</b>	<b>(e)</b>

<sup>1</sup> 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, without transaction costs, 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 2019	
Opening cum-income NAV per share (p)	4	134.6	(a)
Closing cum-income NAV per share (p)	4	131.5	(b)
Total dividend adjustment factor <sup>2</sup>		1.023723	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		134.6	(d)
<b>Total return on net assets (e = d / a - 1)</b>		<b>0.0%</b>	<b>(e)</b>

<sup>2</sup> 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.

## Benchmark total return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, 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 shareholders' 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	Six months ended 31st January 2019 £'000	Year ended 31st July 2018 £'000	
Investments held at fair value through profit or loss	18	415,992	424,209	(a)
Net assets	18	390,383	399,514	(b)
<b>Gearing/(net cash) (c = a / b - 1)</b>		<b>6.6%</b>	<b>6.2%</b>	<b>(c)</b>

**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 2019 is an estimated annualised figure based on the actual figures for the six months ended 31st January 2019.

Ongoing charges calculation	Page	Six months ended 31st January 2019 £'000	Year ended 31st July 2018 £'000	
Management fee	16	4,092	4,269	
Other administrative expenses	16	714	740	
Total management fee and other administrative expenses		4,806	5,009	(a)
Average daily cum-income net assets		375,404	398,677	(b)
<b>Ongoing charges (c = a / b)</b>		<b>1.28%</b>	<b>1.26%</b>	<b>(c)</b>

**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.

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 (page 4).

**Return/(loss) per ordinary share**

The return/(loss) per ordinary share represents the return/(loss) after taxation divided by the weighted number of ordinary shares in issue during the year.

**H-Shares**

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

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

### 1. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Smart Investor	Selftrade
Charles Stanley Direct	The Share Centre
FundsNetwork	

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.

### 2. 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](http://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](http://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.

### 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](http://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](http://www.actionfraud.police.uk)

Find out more at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

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



## FINANCIAL CALENDAR

Financial year end	31st July
Final results announced	October
Half year end	31st January
Half year results announced	April
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

Sarah Fromson (Chairman)  
Mark Edwards  
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](http://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.

## 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.

## Depository

The Bank of New York Mellon (International) Limited  
1 Canada Square  
London E14 5AL

The Depository 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](http://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.



The Association of  
Investment Companies

A member of the AIC

[www.jpmglobalemergingmarketsincome.co.uk](http://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.