

# JPMorgan Emerging Markets Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st December 2021



## KEY FEATURES

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### Your Company

#### Objective

To maximise total return from emerging markets worldwide through a diversified portfolio of underlying investments.

#### 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 or 10% above the equivalent benchmark weighting, whichever is greater.
- To invest no more than 15% of gross assets in other UK listed closed-ended investment funds (including investment trusts).

#### Benchmark

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

#### Share Capital

At 31st December 2021, the Company's issued share capital comprised 1,323,635,250 ordinary shares of 2.5p each, including 145,138,020 shares held in Treasury.

#### Continuation Vote

At the Annual General Meeting held on 5th November 2020 an ordinary resolution of the shareholders approved the continuation of the Company until its Annual General Meeting in November 2023.

#### Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. 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 issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules 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. The Company's shares are not classified as 'complex instruments' under the FCA's revised 'appropriateness' criteria adopted in the implementation of MiFID II.

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

The Company is a member of the AIC.

#### Website

The Company's website, which can be found at [www.jpmemergingmarkets.co.uk](http://www.jpmemergingmarkets.co.uk), includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.



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A FEW OF THE POSITIONS THE TRUST OWNS HAVE NOW BEEN IN THE PORTFOLIO FOR TWO DECADES ALREADY. IF YOU FIND A GREAT BUSINESS, IT HAS ALWAYS SEEMED TO US THAT YOU SHOULD OWN IT FOR AS LONG AS POSSIBLE, UNLESS THE VALUATION BECOMES SO EXTREME COMPARED TO ALL YOUR OTHER CHOICES THAT YOU HAVE ALREADY REALISED MANY YEARS OF FUTURE VALUE IN TODAY'S SHARE PRICE. THAT DOES NOT MEAN A 10 OR 15% PREMIUM OVER FAIR VALUE – IT NEEDS MUCH, MUCH MORE THAN THAT, AND THE STRONGER THE BUSINESS, THE MORE IT TAKES.

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Austin Forey, Portfolio Manager,  
JPMorgan Emerging Markets  
Investment Trust plc

## JPMorgan Emerging Markets Investment Trust plc

### Our heritage and our team

JPMorgan Emerging Markets Investment Trust plc has an established long-term track record of investing in emerging markets. The investment team, led by Austin Forey – who has been at the helm for over 25 years and is assisted by John Citron, an established member of the Emerging Markets Asia Pacific Equities team since 2012 – benefits from J.P. Morgan Asset Management's extensive network of emerging market specialists around the world. Their on-the-ground experience and in-depth knowledge of local markets enable them to assess companies' longer-term prospects through rigorous research and not be sidetracked by short-term noise.

### Our Investment Approach

The Company takes an active, bottom-up approach to investing in emerging markets. Austin Forey and John Citron look at the growth potential of specific companies rather than simply taking a view on individual countries, which is reflected in the Company's low stock turnover and concentrated portfolio. Investing sustainably has always been an integral part of the Manager's fundamental research and investment approach, well before environmental, social and governance (ESG) factors became mainstream. With an investment approach which identifies profitable companies that demonstrate sustainable growth potential over the long-term rather than focusing on short-term market movements, the Company has created value for investors over the long term.

**4,000**

Company meetings  
conducted per annum,  
on average<sup>1</sup>

**95**

Investment  
professionals in  
Emerging Markets  
and Asia

**20+**

Languages spoken,  
nationalities  
represented on the  
investment team

**73.0%**

Active share –  
a measure of  
active management<sup>2</sup>

<sup>1</sup> Company meetings have continued despite the impact of COVID-19.

<sup>2</sup> Active share is a measurement of the difference in the Company's portfolio compared to the benchmark index, i.e. the higher the figure, the greater the degree of active management.

### Half Year Performance

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## Half Year Performance

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## FINANCIAL HIGHLIGHTS

### TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED) TO 31ST DECEMBER 2021

	6 months	3 Year Cumulative	5 Year Cumulative	10 Year Cumulative
Return to shareholders <sup>1,A</sup>	-3.7%	+55.7%	+98.3%	+178.2%
Return on net assets <sup>2,A</sup>	-4.1%	+51.1%	+84.2%	+170.6%
Benchmark return <sup>3</sup>	-7.5%	+28.4%	+46.1%	+95.8%
Net asset return performance compared to benchmark <sup>3</sup>	+3.4%	+22.7%	+38.1%	+74.8%
Interim dividend	0.52p			

<sup>1</sup> Source: Morningstar. Change in share price with dividends reinvested.

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

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

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 27 and 28.

## SUMMARY OF RESULTS

	31st December 2021	30th June 2021	% change
Shareholders' funds	£1,607.0m	£1,698.0m	-5.4
Net asset value per share <sup>A</sup>	136.4p	143.0p	-4.6 <sup>1</sup>
Share price	128.0p	133.8p	-4.3 <sup>2</sup>
Share price discount to cum-income net asset value per share <sup>A</sup>	6.2%	6.4%	
Shares in issue (excluding shares held in Treasury)	1,178,497,230	1,187,666,096	-0.8
Net cash as % of shareholders funds <sup>A</sup>	2.4%	0.8%	
Ongoing charges <sup>A</sup>	0.83%	0.90%	

<sup>1</sup> This return excludes dividends reinvested. Including dividends reinvested, the return of would be -4.1%.

<sup>2</sup> This return excludes dividends reinvested. Including dividends reinvested, the return of would be -3.7%.

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and of APMs is provided on pages 27 and 28.

## Chairman's Statement

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**Sarah Arkle**  
Chairman

Following the strong recovery of the MSCI Emerging Markets Index from the lows in March 2020 to the peak in February 2021, the recent performance of emerging markets has been disappointing with the total return of the MSCI Emerging Markets Index falling 7.5% for the six months to 31st December 2021. This performance has lagged that of developed markets with China leading the markets lower on worries over regulatory intervention in a number of sectors, such as education and gaming, coupled with tightening monetary and fiscal policies. The four key objectives that the Directors of your Company set out are:

- To continue the strong record of investment performance;
- To reduce the discount of our share price to the net asset value;
- To broaden the shareholder base and
- To ensure that the increasing focus on ESG and sustainable investing and its more formalised integration into the investment process are more fully communicated to the Company's shareholders.

An update on each of these objectives follows.

### Investment Performance

During the first half of the Company's financial year, the Company's total return on net assets fell 4.1% which outperformed the Company's benchmark index, the MSCI Emerging Markets Index with net dividends reinvested (in sterling terms), which fell 7.5%. The total return to shareholders was minus 3.7%, reflecting a slight narrowing of the discount to net asset value at which the Company's shares trade.

It was pleasing that the Company outperformed the index over the period, given the rotation in markets towards cyclical and deep value stocks and away from sustainable growth companies, which have always been the focus of the portfolio. The net asset value and share price have now both outperformed the benchmark index over one, two, three, five and 10 years to 31st December 2021. As a result, for the second year running the Company's performance was recognised as Emerging Markets winner of the 2021 Investment Week - Investment Company of the Year Awards and, in addition, Austin Forey won Morningstar's Outstanding Fund Manager of the Year 2021. Over five years the cumulative return to shareholders is 98.3%, against the benchmark return of 46.1%. This outperformance shows the significant benefits that can be achieved from investing in emerging markets using active management compared with investments in either passive or exchange traded funds. A review of the Company's performance for the first six months of this financial year and the outlook for the remainder of the year is provided in the Investment Manager's Report which follows.

### Discount/Premium Management

The discount on the Company's shares has narrowed marginally from 6.4% at the previous financial year end to 6.2% at the half year end. Over the six months the discount (to the cum income net asset value) on the Company's shares ranged between 4.8% and 9.9%, averaging 7.1%. The Board regularly considers the merits of buying back shares in order to manage the level and volatility of the discount and will buy back shares if the discount is out of line with the peer group and markets are orderly. As shares are only bought back at a discount to the prevailing net asset value, share buybacks benefit shareholders as they increase the net asset value per share. Over the six month period, 9,168,866 shares (representing 0.77% of the outstanding share capital) were bought back into treasury at an average discount of 7.3% at a cost of £12.0 million. This compares to 9,261,304 shares that were bought back in the fiscal year to 30th June 2021 and reflects the discount widening at times during the period.

### Broadening the Shareholder Base

The Directors believe that creating demand from a broader shareholder base through continued investment in a number of marketing channels should help achieve the objective of reducing the level and volatility of the discount at which the Company's shares trade and we have made further progress in this objective over the last six months. Over the past 3 years, retail and platform ownership has grown from 23.4% to 34.1% and wealth manager ownership of the Company has increased from 18.7% to 32.7%. Conversely, the institutional share ownership has come down from 57.9% to 33.2%.

### Environmental, Social and Governance ('ESG') Issues

Consideration of sustainability has always been an intrinsic part of the Manager's investment approach to assessing risk and reward, directly linking valuation consequences with companies' environmental, social and governance standards. The Company received its inaugural MSCI ESG rating in September 2021 scoring an 'A' and ranked very highly among the Lipper Peer Group. In the 2021 Annual Report, we discussed in some detail how ESG is formally integrated into the investment process. With increasing attention to ESG matters from stakeholders, the Board engaged in an exercise with a research consultancy, White Marble, to better understand and seek insights around investor attitudes, motivations and information requirements, particularly around sustainability and emerging markets. This initiative identified several areas of focus, including content, education and communication, which will be taken forward. The Board is also keen to provide shareholders with additional ESG metrics, as the Manager develops and refines these.

### Impact of Covid-19

Despite the UK government's decision in February to lift travel related restrictions for fully vaccinated individuals, Covid-19 related travel bans and the range of lockdown restrictions across Emerging Markets countries continue. As a result the regular company visits to regions have not taken place. However, the investment management team and ESG specialists have maintained regular engagement with investee companies via virtual meetings.

### Revenue and Dividends

In the financial year to June 2021 an interim dividend of 0.52 pence per share and a final dividend of 0.83p were paid to shareholders on 16th April and 12th November 2021. The Company is focused on generating a total return for shareholders, in line with its investment objective, rather than any particular level of dividend and, for individual years, dividends received in sterling terms will fluctuate in line with underlying earnings as well as any changes in the portfolio holdings and currency movements.

For the current financial year, the Board has declared an interim dividend of 0.52p per share payable on 19th April 2022 to shareholders on the register as at 11th March 2022. The ex-dividend date will be 10th March 2022.

### Board Succession

I have been a Director of the Company since 2013 and have served as Chairman since 2018. In line with corporate governance best practice I shall retire from the Board at the conclusion of the AGM in November 2022. The Board has agreed that Aidan Lisser will succeed me as Chairman of the Board, Nomination Committee and Management Engagement Committee. The Board is in the process of appointing a recruitment consultant to begin the search for an additional Director to join the Board and an announcement will be made in due course. The Board remains committed to adherence to the Hampton-Alexander recommendation of 33% female representation on the Board.

### Outlook

It has been a difficult start to 2022 for equity investors. At the beginning of the year, the fiscal and monetary stimulus of the last couple of years led to worries over inflation and rising interest rates. This unsettled markets and led to a sharp sell off in a number of the high growth stocks that had benefited from low interest rates and led the market over the last couple of years. These worries have recently been compounded by escalating tensions between Russia and the west over Ukraine and rising oil and energy prices. Russia has now invaded Ukraine and the geopolitical outlook is very unclear. However, at times of increasing uncertainty, it is important to remind ourselves of two things: first, that Russia is only a very small part (below 1%) of your Company's portfolio; and second, that the long term structural changes taking place in a number of emerging markets will be more important in generating future returns for your Company. Emerging countries, which in total account for around three quarters of the world's population are in many cases becoming more highly educated and benefiting from increasing wealth and incomes.

Whilst there may be further short term volatility, valuations have now returned to levels more in line with their historic averages and we believe that emerging markets will continue to provide a wide selection of interesting opportunities for disciplined stock pickers. There may be periods when the Manager's investment style, which focuses on identifying high quality businesses which are capable of delivering long term and sustainable growth, underperforms our benchmark index. However, this approach has served our shareholders well and, over the longer term, we believe that it should continue to reward investors.

**Sarah Arkle**  
*Chairman*

2nd March 2022





**Austin Forey**  
Investment Manager



**John Citron**  
Investment Manager

It did not seem possible, when the pandemic began two years ago, that we would still be living through it today, even if it does now feel as though we may be moving into the later stages. We start with this observation because so much of what has happened in investment markets during that period, including in the last six months, has been shaped by what we all hope is a once-in-a-lifetime event. From the first sharp falls in markets, to economic shutdowns and the huge monetary stimulus that ensued, there came a chase for growth at more or less any price, and a general inflation in market valuations; but there also came a shrinkage of capacity in many industries, which then led straight to inflation as demand recovered; and that, in turn, is now starting to lead to higher interest rates, and no doubt eventually to the next economic slowdown. Put like this, how ordinary it all sounds: from the extraordinary challenges that the pandemic brought to people's lives has come an economic cycle which has passed from downturn to recovery to inflation to monetary tightening, just as most economic cycles do.

Some parts of that cycle are more naturally suited to our investment approach than others; but a phase in which a rapid cyclical recovery slides into inflation and monetary tightening is not one of them. It is all the more encouraging, therefore, to be able to report on a six month period in which the Company's NAV per share has outpaced its reference benchmark, as shown in the numbers on page 4, in spite of some marked headwinds for our style of investing. Yet the most recent months, from November 2021 into this current February, have been a more challenging period: "value" stocks have kept rising, the oil price has driven energy stocks upwards, and the unpredictable risks of geopolitics and regulation in particular have weighed upon markets and on your Company's portfolio.

Equity markets are always trying to discount the future, and emerging markets mostly did a good job of that in the last two years: in 2020, markets rose even as profits fell, only for 2021 to see profits rise and valuations decline. During this latest half year, the returns from markets were modestly negative, and if you asked most market observers what had really caused that, they would probably give an answer that referred to geopolitics. But in fact the biggest factor in the last six months was the Chinese equity market, which declined by over 20%, and alone accounted for almost the entirety of the 7.5% decline in the broader Emerging Markets index. The rest of the index outside China was more or less flat through this last half year. Was this decline in China caused by US-China tensions? Much less than by China's own policies: the government there has been trying to reduce excesses in the property market, and tighten regulations in several important sectors, including e-commerce, while at the same time pursuing a zero-Covid strategy. It's perhaps not surprising that this has been a challenging environment for many companies, and given the significance of the property market in the overall economy, the slowdown there has also had knock-on effects in a range of other sectors. Now, China finds itself out of step with many other economies, looking for ways to ease policy and stimulate growth, just as the West, and some emerging countries, are raising interest rates and trying to slow inflation.

In the middle of all the noise, what is there for us to do? And how do we think about the future? In terms of our basic approach, we continue as before. The headlines recently may all have been about politics and macro-economics, but we as portfolio managers continue to focus on companies first and foremost. We get plenty of questions about geo-politics, but we think we have more chance of successfully making decisions about the future by thinking about the economics, duration and governance of companies, and how they may translate into returns for shareholders in the medium to long term; and that is where we direct our efforts. This also explains why the portfolio has changed relatively little even in a period of market volatility: put simply, the long term prospects of companies usually change relatively slowly; and so, therefore, does your portfolio. That is not to say that we ignore macroeconomic issues, but we are seeking to make long term investments in businesses that will grow their intrinsic value not because of what the wider economy is doing, but because of what the company can achieve over a time period which may well embrace more than one economic cycle.

If our approach to investment remains constant, the opportunity before us changes all the time. Not only do new listings continue apace in emerging markets, but the corporate world faces continued disruption; and of course share prices rise and fall. We keep in our viewfinder a core universe of businesses which we like because we think there is a good probability that they can compound their intrinsic value at a good

rate for a long time. We spend a lot of our time thinking about which companies we should add to that core selection, and which we should discard. But then there is a second decision about valuations: sometimes a great business can be very expensively priced in the stock market, and our most significant transactions during the last six months were to take money out of two investments, Globant and EPAM Systems, where share price returns has been driven not just by strong profit growth, but also by considerable increases in valuations. The businesses themselves remain in good shape, but share price returns, at least for a while, had been drawn forward into the present by that increase in the valuations the market was assigning. On the other side, we are becoming gradually more interested in several Chinese companies as their valuations continue to deflate.

Beyond our everyday activity of searching for good investments, we are also spending an increasing amount of time in the broad field of sustainability. We wrote in the last interim report a year ago that the challenge of de-carbonisation would require the reshaping of many industries, including the asset management industry. We understand that asset managers will be key players in the transition to a zero-carbon economy, and that we will need to redraw the norms for the way we report to our clients, just as the companies in which we invest will need to do in their reporting to shareholders. To enable that, JPMorgan Asset Management continues to make significant investments in two key areas: the collection and analysis of ESG data, and our Stewardship function which shapes the way we engage with companies around the world. This will allow us, in time, to produce more detailed reporting for you, and all our clients, on the ESG characteristics of the companies in which we have invested on your behalf, and we look forward to being able to do that in future reports to shareholders. Meanwhile, within our everyday investment activity, greater focus on sustainability and the need to reduce carbon emissions is producing opportunities in a number of ways. We recently invested in a company which is a global leader in the production of batteries for electric vehicles: demand for its products seems likely to rise strongly in the next decade. And there are second-order effects of carbon transition too: software service companies have commented on the potential business opportunity that carbon reporting may bring: as firms begin to integrate carbon reporting into their financial and operating systems, a lot of software code is going to be needed. So although the challenges facing the commercial sector are going to be considerable, there will as always, be opportunities somewhere. It's important, especially in times of uncertainty and market stress, to remember that in the long run, good businesses are always likely to create value for their shareholders.

**Austin Forey**  
**John Citron**  
*Portfolio Managers*

2nd March 2022

## LIST OF INVESTMENTS

AT 31ST DECEMBER 2021

Company	Valuation £'000
<b>CHINA AND HONG KONG</b>	
Tencent	93,523
AIA	48,049
Techtronic Industries	34,201
Alibaba	32,059
Kweichow Moutai	31,794
Ping An Insurance Group Co. of China <sup>1</sup>	29,780
Hong Kong Exchanges & Clearing	24,522
Wuxi Biologics Cayman	24,115
NetEase	21,249
JD.Com	19,128
Midea	18,945
Budweiser Brewing	17,380
Sichuan Swellfun	16,054
Foshan Haitian Flavouring & Food	15,594
Yum China	13,818
Kingdee International Software	12,082
Guangzhou Kingmed Diagnostics	10,118
Amoy Diagnostics	10,109
Qingdao Haier Biomedical	8,969
Zhejiang Supor	6,330
Huazhu <sup>2</sup>	5,816
	<b>493,635</b>
<b>INDIA</b>	
Housing Development Finance	83,694
Tata Consultancy Services	73,403
Infosys <sup>2</sup>	58,636
Supreme Industries	26,646
United Breweries	18,663
IndusInd Bank	15,767
HDFC Life Insurance	14,195
ITC	11,249
	<b>302,253</b>

Company	Valuation £'000
<b>TAIWAN</b>	
Taiwan Semiconductor Manufacturing <sup>2</sup>	156,767
Chailease Holding	29,099
Advantech	20,252
President Chain Store	16,093
Delta Electronics	11,952
	<b>234,163</b>
<b>SOUTH KOREA</b>	
Samsung Electronics	56,543
NAVER	22,309
LG Household & Health Care	15,328
	<b>94,180</b>
<b>ARGENTINA</b>	
MercadoLibre	61,701
Globant	22,377
	<b>84,078</b>
<b>SOUTH AFRICA</b>	
Clicks	34,221
Capitec Bank	31,280
Bid	18,426
	<b>83,927</b>
<b>BELARUS</b>	
EPAM Systems	62,472
	<b>62,472</b>
<b>SINGAPORE</b>	
Sea <sup>2</sup>	51,550
	<b>51,550</b>
<b>INDONESIA</b>	
Bank Rakyat Indonesia Persero	22,633
Bank Central Asia	20,031
Unilever Indonesia	4,812
	<b>47,476</b>

Company	Valuation £'000
<b>BRAZIL</b>	
WEG	9,762
Lojas Renner	7,556
Raia Drogasil	7,398
B3 SA - Brasil Bolsa Balcao	6,234
Ambev <sup>2</sup>	5,879
Itau Unibanco Preference	4,606
	<b>41,435</b>
<b>MEXICO</b>	
Wal-Mart de Mexico	18,066
Grupo Financiero Banorte	15,200
Fomento Economico Mexicano <sup>2</sup>	7,054
	<b>40,320</b>
<b>RUSSIA</b>	
Sberbank of Russia	13,423
	<b>13,423</b>
<b>POLAND</b>	
CD Projekt	7,022
Allegro.eu	5,090
	<b>12,112</b>
<b>PERU</b>	
Credicorp	7,174
	<b>7,174</b>
<b>TOTAL INVESTMENTS</b>	<b>1,568,198</b>

<sup>1</sup> Hong Kong 'H' share, that is, shares in companies incorporated in mainland China and listed in Hong Kong.

<sup>2</sup> Includes investments in American Depositary Receipts ('ADRs').

## PORTFOLIO ANALYSES

### GEOGRAPHICAL ANALYSIS

	31st December 2021			30th June 2021		
	Portfolio % <sup>1</sup>	Benchmark %	Over/(Under) weight % <sup>1</sup>	Portfolio % <sup>1</sup>	Benchmark %	Over/(Under) weight % <sup>1</sup>
<b>East Asia</b>						
China and Hong Kong	31.5	32.4	(0.9)	36.7	37.5	(0.8)
Taiwan	14.9	16.1	(1.2)	13.0	13.9	(0.9)
South Korea	6.0	12.8	(6.8)	2.7	13.2	(10.5)
	52.4	61.3	(8.9)	52.4	64.6	(12.2)
<b>South Asia</b>						
India	19.3	12.5	6.8	16.5	9.9	6.6
Singapore	3.3	–	3.3	4.1	–	4.1
Indonesia	3.0	1.4	1.6	2.3	1.1	1.2
Thailand	–	1.7	(1.7)	–	1.6	(1.6)
Malaysia	–	1.4	(1.4)	–	1.2	(1.2)
Philippines	–	0.7	(0.7)	–	0.6	(0.6)
	25.6	17.7	7.9	22.9	14.4	8.5
<b>Europe/Middle East/Africa</b>						
South Africa	5.3	3.2	2.1	4.6	3.5	1.1
Belarus	4.0	–	4.0	6.3	–	6.3
Poland	0.8	0.8	–	0.9	0.7	0.2
Russia	0.8	3.6	(2.8)	0.8	3.3	(2.5)
Saudi Arabia	–	3.3	(3.3)	–	2.9	(2.9)
United Arab Emirates	–	1.1	(1.1)	–	0.7	(0.7)
Qatar	–	0.8	(0.8)	–	0.6	(0.6)
Kuwait	–	0.6	(0.6)	–	0.5	(0.5)
Turkey	–	0.2	(0.2)	–	0.3	(0.3)
Hungary	–	0.2	(0.2)	–	0.2	(0.2)
Greece	–	0.2	(0.2)	–	0.1	(0.1)
Egypt	–	0.1	(0.1)	–	0.1	(0.1)
Czech Republic	–	0.1	(0.1)	–	0.1	(0.1)
	10.9	14.2	(3.3)	12.6	13.0	(0.4)
<b>Latin America</b>						
Argentina	5.4	–	5.4	6.0	0.1	5.9
Brazil	2.6	4.0	(1.4)	3.4	5.2	(1.8)
Mexico	2.6	2.0	0.6	2.3	1.8	0.5
Peru	0.5	0.2	0.3	0.4	0.2	0.2
Chile	–	0.4	(0.4)	–	0.5	(0.5)
Colombia	–	0.2	(0.2)	–	0.2	(0.2)
	11.1	6.8	4.3	12.1	8.0	4.1
<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 portfolio of £1,568.2m (30th June 2021: £1,685.0m).



## SECTOR ANALYSIS

	31st December 2021			30th June 2021		
	Portfolio % <sup>1</sup>	Benchmark %	Over/(Under) weight %	Portfolio % <sup>1</sup>	Benchmark %	Over/(Under) weight %
Information Technology	30.2	22.7	7.5	25.8	20.4	5.4
Financials	23.3	19.4	3.9	21.9	17.8	4.1
Consumer Staples	15.2	5.9	9.3	14.4	5.6	8.8
Communication Services	12.5	10.7	1.8	14.4	11.3	3.1
Consumer Discretionary	10.9	13.5	(2.6)	15.1	17.6	(2.5)
Health Care	3.4	4.2	(0.8)	4.4	5.1	(0.7)
Industrials	2.8	5.1	(2.3)	2.4	4.9	(2.5)
Materials	1.7	8.6	(6.9)	1.6	8.4	(6.8)
Energy	–	5.6	(5.6)	–	5.0	(5.0)
Utilities	–	2.4	(2.4)	–	1.9	(1.9)
Real Estate	–	1.9	(1.9)	–	2.0	(2.0)
<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 portfolio of £1,568.2m (30th June 2021: £1,685.0m).

## Financial Statements

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# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

	(Unaudited) Six months ended 31st December 2021			(Unaudited) Six months ended 31st December 2020			(Audited) Year ended 30th June 2021		
	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	–	(60,246)	(60,246)	–	320,969	320,969	–	420,640	420,640
Net foreign currency gains/(losses)	–	629	629	–	(223)	(223)	–	(2,201)	(2,201)
Income from investments	7,922	–	7,922	8,437	–	8,437	19,508	–	19,508
Interest receivable	19	–	19	13	–	13	115	–	115
<b>Gross return/(loss)</b>	<b>7,941</b>	<b>(59,617)</b>	<b>(51,676)</b>	<b>8,450</b>	<b>320,746</b>	<b>329,196</b>	<b>19,623</b>	<b>418,439</b>	<b>438,062</b>
Management fee	(1,872)	(4,369)	(6,241)	(1,778)	(4,148)	(5,926)	(3,798)	(8,862)	(12,660)
Other administrative expenses	(647)	–	(647)	(726)	–	(726)	(1,420)	–	(1,420)
<b>Net return/(loss) before taxation</b>	<b>5,422</b>	<b>(63,986)</b>	<b>(58,564)</b>	<b>5,946</b>	<b>316,598</b>	<b>322,544</b>	<b>14,405</b>	<b>409,577</b>	<b>423,982</b>
Taxation	(981)	(9,622)	(10,603)	(1,208)	–	(1,208)	(2,268)	–	(2,268)
<b>Net return/(loss) after taxation</b>	<b>4,441</b>	<b>(73,608)</b>	<b>(69,167)</b>	<b>4,738</b>	<b>316,598</b>	<b>321,336</b>	<b>12,137</b>	<b>409,577</b>	<b>421,714</b>
<b>Return/(loss) per share</b> (note 3)	<b>0.38p</b>	<b>(6.23)p</b>	<b>(5.85)p</b>	<b>0.40p</b>	<b>26.55p</b>	<b>26.95p</b>	<b>1.02p</b>	<b>34.38p</b>	<b>35.40p</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) after taxation represents the profit/(loss) for the period and also the total comprehensive income.

## STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

	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 31st December 2021 (Unaudited)</b>							
<b>At 30th June 2021</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,401,743</b>	<b>17,974</b>	<b>1,698,043</b>
Repurchase of shares into Treasury	—	—	—	—	(12,086)	—	(12,086)
Net (loss)/return	—	—	—	—	(73,608)	4,441	(69,167)
Dividend paid in the period (note 4)	—	—	—	—	—	(9,812)	(9,812)
<b>At 31st December 2021</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,316,049</b>	<b>12,603</b>	<b>1,606,987</b>
<b>Six months ended 31st December 2020 (Unaudited)</b>							
<b>At 30th June 2020</b>	<b>33,091</b>	<b>173,657</b>	<b>1,665</b>	<b>69,939</b>	<b>1,002,828</b>	<b>22,735</b>	<b>1,303,915</b>
Repurchase of shares into Treasury	—	—	—	—	(7,528)	—	(7,528)
Share split charges	—	(26)	—	—	—	—	(26)
Net return	—	—	—	—	316,598	4,738	321,336
Dividend paid in the period (note 4)	—	—	—	—	—	(10,710)	(10,710)
<b>At 31st December 2020</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,311,898</b>	<b>16,763</b>	<b>1,606,987</b>
<b>Year ended 30th June 2021 (Audited)</b>							
<b>At 30th June 2020</b>	<b>33,091</b>	<b>173,657</b>	<b>1,665</b>	<b>69,939</b>	<b>1,002,828</b>	<b>22,735</b>	<b>1,303,915</b>
Repurchase of shares into Treasury	—	—	—	—	(10,662)	—	(10,662)
Share split charges	—	(26)	—	—	—	—	(26)
Net return	—	—	—	—	409,577	12,137	421,714
Dividend paid in the year (note 4)	—	—	—	—	—	(16,898)	(16,898)
<b>At 30th June 2021</b>	<b>33,091</b>	<b>173,631</b>	<b>1,665</b>	<b>69,939</b>	<b>1,401,743</b>	<b>17,974</b>	<b>1,698,043</b>

<sup>1</sup> This reserve forms the distributable reserve of the Company and is used to fund distributions to investors.

## STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2021

	(Unaudited) 31st December 2021 £'000	(Unaudited) 31st December 2020 £'000	(Audited) 30th June 2021 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	1,568,198	1,596,668	1,685,041
<b>Current assets</b>			
Debtors	1,660	1,111	13,869
Cash and cash equivalents	46,921	9,380	510
	48,581	10,491	14,379
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	(179)	(172)	(1,376)
Derivative financial liabilities	—	—	(1)
<b>Net current assets</b>	<b>48,402</b>	<b>10,319</b>	<b>13,002</b>
<b>Total assets less current liabilities</b>	<b>1,616,600</b>	<b>1,606,987</b>	<b>1,698,043</b>
<b>Creditors:</b> amounts falling due after more than one year	<b>(9,622)</b>	<b>—</b>	<b>—</b>
<b>Net assets</b>	<b>1,606,978</b>	<b>1,606,987</b>	<b>1,698,043</b>
<b>Capital and reserves</b>			
Called up share capital	33,091	33,091	33,091
Share premium	173,631	173,631	173,631
Capital redemption reserve	1,665	1,665	1,665
Other reserve	69,939	69,939	69,939
Capital reserves	1,316,049	1,311,898	1,401,743
Revenue reserve	12,603	16,763	17,974
<b>Total shareholders' funds</b>	<b>1,606,978</b>	<b>1,606,987</b>	<b>1,698,043</b>
<b>Net asset value per share (note 5)</b>	<b>136.4p</b>	<b>135.0p</b>	<b>143.0p</b>

## STATEMENT OF CASH FLOWS

### FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

	(Unaudited) Six months ended 31st December 2021 £'000	(Unaudited) Six months ended 31st December 2020 £'000	(Audited) Year ended 30th June 2021 £'000
Net cash outflow from operations before dividends and interest (note 6)	(6,499)	(7,816)	(15,601)
Dividends received	7,648	7,947	16,618
Interest received	19	13	115
Overseas tax (paid)/recovered	(180)	(121)	56
<b>Net cash inflow from operating activities</b>	<b>988</b>	<b>23</b>	<b>1,188</b>
Purchases of investments	(73,563)	(87,523)	(132,793)
Sales of investments	141,799	102,120	145,707
Settlement of foreign currency contracts	85	(64)	(197)
<b>Net cash inflow from investing activities</b>	<b>68,321</b>	<b>14,533</b>	<b>12,717</b>
Dividends paid	(9,812)	(10,710)	(16,898)
Repurchase of shares into Treasury	(13,026)	(7,528)	(9,720)
Costs in relation to share split	—	(26)	(26)
<b>Net cash outflow from financing activities</b>	<b>(22,838)</b>	<b>(18,264)</b>	<b>(26,644)</b>
<b>(Increase)/(decrease) in cash and cash equivalents</b>	<b>46,471</b>	<b>(3,708)</b>	<b>(12,739)</b>
Cash and cash equivalents at start of period/year	510	13,534	13,534
Exchange movements	(60)	(446)	(285)
Cash and cash equivalents at end of period/year	46,921	9,380	510
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>46,471</b>	<b>(3,708)</b>	<b>(12,739)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	1,451	1,808	232
Cash held in JPMorgan US Dollar Liquidity Fund	45,470	7,572	278
<b>Total</b>	<b>46,921</b>	<b>9,380</b>	<b>510</b>

### RECONCILIATION OF NET DEBT

	As at 30th June 2021 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2021 £'000
<b>Cash and cash equivalents</b>				
Cash	232	979	240	1,451
Cash equivalents	278	45,492	(300)	45,470
<b>Total</b>	<b>510</b>	<b>46,471</b>	<b>(60)</b>	<b>46,921</b>

## FOR THE SIX MONTHS ENDED 31ST DECEMBER 2021

**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 2021 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 including 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 April 2021.

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 December 2021.

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 30th June 2021.

**3. (Loss)/return per share**

	(Unaudited) Six months ended 31st December 2021 £'000	(Unaudited) Six months ended 31st December 2020 £'000	(Audited) Year ended 30th June 2021 £'000
Return per share is based on the following:			
Revenue return	4,441	4,738	12,137
Capital (loss)/return	(73,608)	316,598	409,577
<b>Total (loss)/return</b>	<b>(69,167)</b>	<b>321,336</b>	<b>421,714</b>
Weighted average number of shares in issue (excluding shares held in Treasury)	1,182,428,601	1,192,616,854	1,191,294,140
Revenue return per share	0.38p	0.40p	1.02p
Capital (loss)/return per share	(6.23)p	26.55p	34.38p
<b>Total (loss)/return per share</b>	<b>(5.85)p</b>	<b>26.95p</b>	<b>35.40p</b>

#### 4. Dividends paid

	(Unaudited) Six months ended 31st December 2021 £'000	(Unaudited) Six months ended 31st December 2020 £'000	(Audited) Year ended 30th June 2021 £'000
Unclaimed dividends refunded to the Company <sup>1</sup>	(1)	—	—
2021 final dividend of 0.83p (2020: 0.90p)	9,813	10,710	10,710
2021 interim dividend of 0.52p	—	—	6,188
<b>Total dividends paid in the period/year</b>	<b>9,812</b>	<b>10,710</b>	<b>16,898</b>

<sup>1</sup> Represents dividends which remain unclaimed after a period of 12 years and thereby become the property of the Company.

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

An interim dividend of 0.52p (2021: 0.52p) per share amounting to £6,128,000 (2021: £6,188,000), has been declared payable in respect of the six months ended 31st December 2021.

#### 5. Net asset value per share

	(Unaudited) Six months ended 31st December 2021	(Unaudited) Six months ended 31st December 2020	(Audited) Year ended 30th June 2021
Net assets (£'000)	1,606,978	1,606,987	1,698,043
Number of shares in issue	1,178,497,230	1,190,033,240	1,187,666,096
<b>Net asset value per share</b>	<b>136.4p</b>	<b>135.0p</b>	<b>143.0p</b>

#### 6. Reconciliation of net (loss)/return before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st December 2021 £'000	(Unaudited) Six months ended 31st December 2020 £'000	(Audited) Year ended 30th June 2021 £'000
Net (loss)/return before finance costs and taxation	(58,564)	322,544	423,982
Add capital loss/(less capital return) before finance costs and taxation	63,986	(316,598)	(409,577)
Scrip dividends received as income	(51)	—	—
Decrease/(increase) in accrued income and other debtors	789	592	(523)
(Decrease)/increase in accrued expenses	(253)	(51)	205
Overseas withholding tax	(973)	(1,087)	(2,375)
Management fee charged to capital	(4,369)	(4,148)	(8,862)
Dividends received	(7,648)	(7,947)	(16,618)
Interest received	(19)	(13)	(115)
Realised gain/(loss) on foreign currency transactions	37	(90)	(359)
Exchange gain/(loss) on liquidity fund	566	(1,018)	(1,359)
<b>Net cash outflow from operations before dividends and interest</b>	<b>(6,499)</b>	<b>(7,816)</b>	<b>(15,601)</b>



## 7. Fair valuation of investments

The fair value hierarchy disclosures required by FRS 102 are given below.

	(Unaudited) Six months ended 31st December 2021		(Unaudited) Six months ended 31st December 2020		(Audited) Year ended 30th June 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,568,198	–	1,596,668	–	1,685,041	–
<b>Total value of investments</b>	<b>1,568,198</b>	<b>–</b>	<b>1,596,668</b>	<b>–</b>	<b>1,685,041</b>	<b>–</b>

# Interim Management Report

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

### Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company have not changed from those reported in the Annual Report and Financial Statements for the year ended 30th June 2021 ('AFRS') and fall into the following broad categories: investment underperformance; political, economic and pandemic; loss of investment team or investment manager; strategy/business management; operational and counterparty failure and cyber crime; share price discount; change of corporate control of the manager; legal and regulatory; corporate governance, ESG and shareholder relations; and financial. Information on each of these areas is given in the Business Review within the AFRS.

### 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.

### 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 year financial report. 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 FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st December 2020 as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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 Arkle**  
*Chairman*

2nd March 2022

## Shareholder Information

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**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	Period ended 31st December 2021	
Opening share price (p)	5	133.8	(a)
Closing share price (p)	5	128.0	(b)
Total dividend adjustment factor <sup>1</sup>		1.006424	(c)
Adjusted closing share price (d = b x c)		128.8	(d)
<b>Total return to shareholder (e = d / a - 1)</b>		<b>-3.7%</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, 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	Period ended 31st December 2021	
Opening cum-income NAV per share (p)	5	143.0	(a)
Closing cum-income NAV per share (p)	5	136.4	(b)
Total dividend adjustment factor <sup>1</sup>		1.005917	(c)
Adjusted closing cum-income NAV per share (d = b x c)		137.2	(d)
<b>Total return on net assets (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 cum-income NAV at the ex-dividend date.

**Benchmark 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 (see page 4).

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.

**Net asset value per share (APM)**

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 22 for detailed calculations.

## 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	31st December 2021 £'000	30th June 2021 £'000	
Investments held at fair value through profit or loss	19	1,568,198	1,685,041	(a)
Net assets	19	1,606,978	1,698,043	(b)
Gearing/(Net cash) ( $c = a / b - 1$ )		(2.4)%	(0.8)%	(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 December 2021 is an estimated figure based on the actual figures annualised for the six months ended 31st December 2021.

Ongoing charges calculation	Page	31st December 2021 £'000	30th June 2021 £'000	
Management Fee	17	12,482	12,660	
Other administrative expenses		1,294	1,420	
Total management fee and other administrative expenses	17	13,776	14,080	(a)
Average daily cum-income net assets		1,668,360	1,559,517	(b)
Ongoing charges ( $c = a / b$ )		0.83%	0.90%	(c)

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

If the share price of an investment trust company 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.

## Net Asset Values

The capital-only net asset value excludes current year income received from investments.

The cum-income net asset value includes current year income received from investments.

## American Depositary Receipts (ADRs)

Certificates that are traded on US stock exchanges representing a specific number of shares in a non-US company. ADRs are denominated and pay dividends in US dollars and may be treated like regular shares of stock.

## Hong Kong H-Shares

Companies incorporated in mainland China and listed in Hong Kong.

## Association of Investment Companies ('AIC')

The AIC is the UK trade association for the closed-ended investment company industry.

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	Halifax Share Dealing
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Fidelity Personal Investing	

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.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at [www.theaic.co.uk/aic/shareholder-voting-consumer-platforms](http://www.theaic.co.uk/aic/shareholder-voting-consumer-platforms) for information on which platforms support these services and how to utilise them.

### 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.

**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](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)





## FINANCIAL CALENDAR

Financial year end	30th June
Final results announced	October
Half year end	31st December
Half year results announced	March
Final dividend paid	November
Interim dividend paid	April
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

Sarah Arkle (Chairman)  
 Helena Coles  
 Richard Laing (Audit Committee Chairman)  
 Aidan Lisser  
 Ruary Neill  
 Andrew Page (Senior Independent Director)

## Company Numbers

Company registration number: 2618994  
 LEI: 5493001VPQDYH1SSSR77

## Ordinary shares

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

## Market Information

The Company's net asset value ('NAV') per share is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times and on the Company's website at [www.jpmemergingmarkets.co.uk](http://www.jpmemergingmarkets.co.uk), where the share price is updated every fifteen minutes during trading hours.

## Website

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

## Manager and Company Secretary

JPMorgan Funds Limited

## Company's Registered Office

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

For Company Secretarial issues and administrative matters, please contact Nira Mistry.

## Depository

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

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

## Registrars

Equiniti Limited  
 Reference 1081  
 Aspect House  
 Spencer Road  
 Lancing  
 West Sussex BN99 6DA  
 Telephone number: 0371 384 2321

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 1081.

Registered shareholders can obtain further details on their holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk)

## Independent Auditors

BDO LLP  
 Chartered Accountants and Statutory Auditors  
 55 Baker Street  
 London W1U 7EU  
 Telephone number: 020 7486 5888

## Brokers

Stifel Nicolaus Europe Limited  
 150 Cheapside  
 London EC2V 6ET  
 Telephone number: 020 7710 7600



The Association of  
 Investment Companies

A member of the AIC

#### CONTACT

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**J.P.Morgan**  
Asset Management