JPMorgan Mid Cap Investment Trust plc

Overall Morningstar Rating™ (as at 30/09/14) ★★
Morningstar Category™ **UK Mid-Cap Equity**

September 2014

Investment objective

JPMorgan Mid Cap Investment Trust plc (the 'Company') aims to achieve capital growth from investment in medium-sized UK companies. The Company specialises in investment in FTSE 250 companies, using long and short term borrowings to increase returns to shareholders.

Company facts

Portfolio manager(s)	Georgina Brittain, William Meadon, Katen Patel
Board of director(s)	Andrew Barker, John Emly, Gordon McQueen, Michael Hughes, Margaret Littlejohns, Richard Huntingford
Financial year end date	30 June
Company launch date	1972
Listing	London Stock Exchange
Dividends paid	April, December
Company Broker(s)	Numis Securities

Company statistics

(as at 30/09/14)

Total assets (as at 30/09/14)	GBP 226.2m
Share price	731.0p
Net asset value [A]	814.4p
Discount(-)/Premium	
Current	-10.2%
12 month high	-3.1%
12 month low	-12.9%
12 month average	-8.4%
Total dividend for last financial year	17.0p
Dividend yield [B]	2.5%
Actual gearing (as at 30/09/14) [C]	6.7%
Potential gearing range	-5% to 25%

Company fees & expenses

Annual mgt. fee [D]	0.65% < £250million, 0.60% > £250million
Ongoing charges [E]	0.66%
Performance fee	No

Company codes

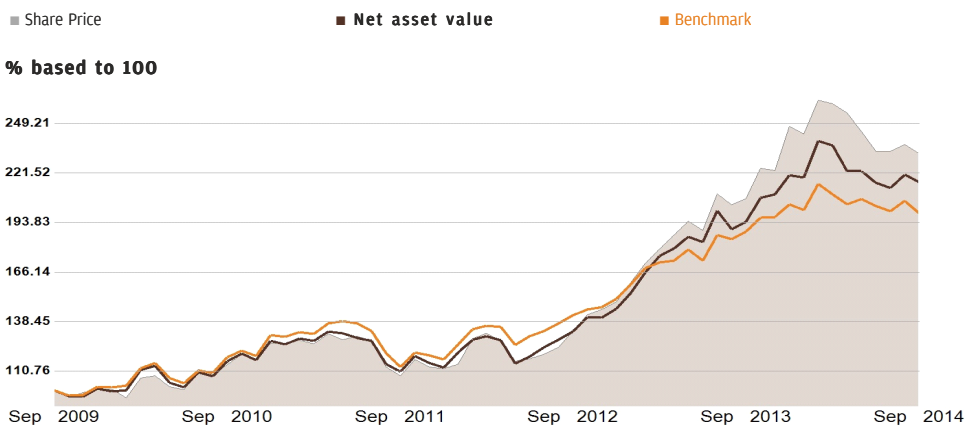
ISIN	GB0002357613
Sedol	0235761
Bloomberg	JMF LN
Reuters	JMF.L

Benchmark

FTSE 250 Index (ex Inv Companies) (£)

Performance

(as at 30/09/14)



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
Share Price	-2.1	-0.5	12.1	114.5	132.3	215.2
Benchmark	-3.4	-2.1	5.3	75.8	98.8	237.1
Net asset value	-1.9	0.1	11.4	95.7	116.2	179.8

Quarterly Rolling 12M ending September 2014

%	2013/14	2012/13	2011/12	2010/11	2009/10
Share Price	12.1	55.5	23.1	-5.3	14.3
Benchmark	5.3	33.0	25.5	-4.6	18.5
Net asset value	11.4	45.9	20.4	-5.0	16.3

Top 10 Holdings

(as at 30/09/14)

Holding	Sector	Weight
Ashtead	Industrials	5.2%
Micro Focus International	Technology	3.7%
Howden Joinery	Industrials	3.4%
Thomas Cook	Consumer Services	2.6%
Talk Talk Telecom	Telecommunications	2.5%
Taylor Wimpey	Consumer Goods	2.4%
Interserve	Industrials	2.2%
Dixons Carphone	Consumer Services	2.2%
CSR	Technology	2.1%
Barratt Development	Consumer Goods	2.1%

Statistical analysis review

(as at 30/09/14)

	3 years	5 years
Correlation	0.94	0.95
Annualised volatility	15.66%	16.62%
Tracking error	5.98%	5.23%
Information ratio	0.69	0.39

Market capitalisation

(as at 30/09/14)

	% of portfolio
> 100 bn	0.00%
10 bn <> 100 bn	0.00%
1 bn <> 10 bn	98.25%
< 1 bn	1.75%

Please read the Explanatory Notes, Risks and Important Information at the end of this document.

For further information, please contact:
UK-based Investor Services Team 0800 731 111 (or +44 20 7742 9995 if calling from outside the UK)
Agent Services Line 0800 727 770
Our lines are open Monday to Friday, 9.00am to 5.30pm
www.jpmorgan.co.uk/investment-trusts

J.P.Morgan Asset Management

JPMorgan Mid Cap Investment Trust plc



Georgina Brittain, managing director, is a senior portfolio manager for small and mid cap funds within the J.P. Morgan Asset Management European Equity Group. She is the fund manager for the JPM Life UK Small Cap Fund, the JPM UK Smaller Companies Fund, the JPMorgan Smaller Companies Investment Trust and co-manager for the JPMorgan Mid Cap Investment Trust. She is also a co-manager for our range of European small cap funds. An employee since 1995, Georgina was previously an analyst in the UK research department. Georgina obtained an M.A. in Classics from Oxford University, and earned a Diploma in Law from City University, London. She is a qualified barrister.



William Meadon managing director, is head of the Core team in the J.P. Morgan Asset Management European Equity Group. An employee since 1996, William was previously head of UK specialist pension funds at Newton Investment Management Ltd, responsible for pension funds and the Newton Higher Income Fund. Before this, he was a balanced pension fund manager, and manager of the Schroder Income Fund, with Schroder Investment Management. Prior to Schroders, William was articled to Peat Marwick (now part of KPMG). William obtained a BA (Hons) in Economics from the University of Nottingham and is a qualified Chartered Accountant.

Sector breakdown [F]

(as at 30/09/14)

Sector	Company	Benchmark	Deviation
Financials	22.9%	23.6%	-0.7%
Industrials	22.5%	25.7%	-3.2%
Consumer Services	19.3%	19.1%	0.2%
Consumer Goods	9.1%	9.1%	0.0%
Technology	6.5%	3.5%	3.0%
Telecommunications	6.0%	2.7%	3.3%
Oil & Gas	4.2%	5.5%	-1.3%
Health Care	3.1%	3.5%	-0.4%
Basic Materials	2.0%	5.0%	-3.0%
Utilities	0.0%	2.3%	-2.3%
Cash	4.4%	0.0%	4.4%
Total	100.0%	100.0%	0.0%

Manager's commentary

(as at 30/09/14)

The UK equity market had a weak month in September, in contrast to the strong performance in the previous month. Sentiment was weighed down by a combination of a widening of geopolitical concerns, a slowdown in global economic growth, fears over the spread of ebola and an uptick in the number of profit warnings from UK companies, including Tesco, De La Rue, Tate & Lyle and Balfour Beatty. However, the UK's economic performance remained positive and investors took heart from the eventual "No" vote in the Scottish referendum on 18 September.

The trust's share price and net asset value outperformed the benchmark in September, led by core holdings in Ashtead and Micro Focus. Positive contributions also came from not owning Tate & Lyle, Aveva, Balfour Beatty and De La Rue, all of which faced profit warnings in the month. Negative contributions came from Greencore and Thomas Cook.

Market Outlook

Despite the increased market volatility brought on by fears over European growth and continued geopolitical issues, commentary from companies remains encouraging and, together with the long-awaited return of M&A activity, we are optimistic on the outlook, particularly in light of current valuations.

JPMorgan Mid Cap Investment Trust plc

Investment trust history and investment policies

JPMorgan Mid Cap Investment Trust plc was launched in 1972.

In order to achieve its objective, the Company invests in a diversified portfolio, concentrating on FTSE 250 companies with the most attractive prospects. The Company makes use of long and short-term borrowings to increase returns. No more than 15% of the portfolio can be invested outside the FTSE 250 Index. Investments outside the FTSE 250 Index can include AIM stocks.

The Board's current policy is to limit gearing within the range -5% net cash to 25% geared. Gearing for this purpose is defined as investments excluding liquidity fund holdings, expressed as a percentage of net assets.

Explanatory Notes, Risks and Important Information

Notes

[A]Capital only NAV with debt at par, diluted for treasury and/or subscription shares if applicable.

[B]Dividend yields are based on mid market prices and the estimated dividend(s) payable in respect of the current financial year. This will include declared and prospective dividends. Source Morningstar

[C]Actual gearing: Represents the excess amount above shareholders' funds of total assets less cash/cash equivalents, expressed as a percentage of shareholders funds. If the amount calculated is negative, this represents a net cash position.

[D]Management fee charged on total gross assets. For details see the company's latest Annual Report & Accounts. New management fee adopted from 01/07/13 - 0.65% charged on gross assets up to £250m thereafter 0.6%.

[E]Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All figures are for the previous financial year.

[F]Non-Benchmark holdings (where held) are classified in the appropriate sector/region. Cash is net current assets and holdings used as cash substitutes if applicable.

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Non-mainstream pooled Investment products Information (or status)

Shares and debentures (if any) in an Investment Trust are not subject to Financial Conduct Authority's (FCA) restrictions for marketing Non-mainstream Pooled Investment products, therefore Investment Trust products can be marketed to retail investors directly or via Independent Financial Advisers.

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Glossary

Annual volatility: Volatility is one measure used to assess the risk of a portfolio as it helps to describe the likely range of returns achieved by the fund. In statistical terms it is the standard deviation of the return distribution. Greater volatility of monthly Net Asset Value returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund return. Most investors would equate this greater uncertainty with greater risk. Gearing will have an impact on the volatility of an investment trust.

Benchmark comparison: Comparison of the Company's performance is made with the benchmark. 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 therefore there may be a degree of divergence between its performance and that of the Company.

Cash: Net current assets and includes investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

Correlation: Correlation describes the way in which Net Asset Value has moved relative to the benchmark. Correlation coefficients range between +1.0 for assets which consistently move in the same direction, and -1.0 for assets which consistently move in the opposite direction. Assets with a correlation of zero are unrelated. Portfolios combining assets with low correlations provide diversification or risk reduction benefits, potentially without decreasing total portfolio return.

Actual gearing: Total portfolio less liquidity stocks, divided by net assets plus income cash and any effects of performance fees and revenue reserve accruals where applicable.

Gearing range: Indication of the maximum and minimum percentage by which the Company may be geared.

Information ratio: This is the difference between the annualised average fund return and the annualised average benchmark return (calculated geometrically) divided by the annualised tracking error. The higher the ratio, the better, as it shows that the risk taken by the fund manager relative to the benchmark has been rewarded. Gearing will have an impact on the information ratio.

Sector/Geographical breakdowns: These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds will be shown as cash.

Top 10 holdings: These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds / treasury stocks will not be shown in the top 10 holdings.

Ongoing charges: Management fees and all other operating expenses, excluding interest payments and commissions which are treated as a separate capital item, expressed as a percentage of the average of the opening and closing net assets. This calculation is based on the financial year end data and will be updated annually.

Tracking error: Tracking error measures the standard deviation of relative returns, i.e. the Net Asset Value return less the benchmark return. Tracking error is often used as a measure of risk taken against the fund's benchmark with a larger tracking error indicating that greater risks were taken relative to the benchmark in achieving the return of the fund. Gearing will increase a tracking error.