

JPMorgan Mid Cap Investment Trust plc

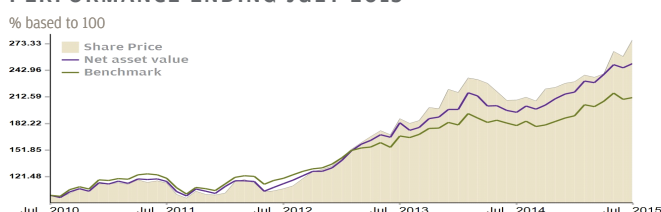
Monthly Update as at 31 July 2015

Overall Morningstar Rating™ (as at 31/07/15) [^] ★ ★ ★
Morningstar Category™ UK Mid-Cap Equity

Management Commentary

The trust's share price and net asset value outperformed the benchmark in July. The largest positive contributor was HellermanTyton, a leading manufacturer of cable ties, which received a bid approach from US-based Delphi Automotive at a 45% share price premium. Not owning Tullow Oil and Aggreko also benefited the trust, with the former continuing to suffer from a weak oil price and the latter facing a profit warning in the month. Greggs and JD sports were key contributors to performance, as both stocks delivered strong first-half results in the month. The largest detractor was Ashtead, as the share price was affected by results from a competitor, despite Ashtead having posted strong results just a few weeks prior for the equivalent period. Not owning Alent and Aveva Group also detracted as both received takeover approaches in the month.

PERFORMANCE ENDING JULY 2015



CUMULATIVE PERFORMANCE AS AT 31 JULY 2015

%	1 Y	3 Y	5 Y
Share price	33.5	159.3	179.2
Net asset value ^B	28.8	121.5	151.1
Benchmark	17.9	77.1	112.2

QUARTERLY ROLLING 12M ENDING JUNE 2015

%	2014/15	2013/14	2012/13	2011/12	2010/11
Share Price	24.0	23.2	61.2	-9.8	30.0
Net asset value ^B	24.7	18.3	52.6	-8.3	28.8
Benchmark	15.0	17.8	32.2	-5.2	32.1

Past performance is not a guide to the future. Source: J.P. Morgan/Morningstar. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

TOP 10 HOLDINGS AS AT 31 JULY 2015

Holding	Sector	Weight
Howden Joinery	Industrials	4.9%
Ashtead	Industrials	4.3%
Micro Focus International	Technology	3.9%
Bellway	Consumer Goods	3.1%
Berkeley	Consumer Goods	3.0%
Provident Financial	Financials	2.9%
Betfair	Consumer Services	2.3%
Interserve	Industrials	2.1%
Greggs	Consumer Services	2.1%
Rightmove	Consumer Services	2.0%

INVESTMENT OBJECTIVE AND POLICY

Aims to achieve capital growth from investing in medium sized UK listed companies, by outperformance of the FTSE Mid 250 Index. The company will predominantly invest in quoted companies from the FTSE Mid 250 Index, although, where appropriate, it may invest in quoted UK companies outside of this index as well as companies quoted on the Alternative Investment Market which is the London Stock Exchange market for smaller, growing companies. The company has the ability to use borrowing to gear the portfolio within the range of 5% net cash to 25% geared in normal market conditions.

KEY FACTS

Portfolio Manager(s)/Start date	Georgina Brittain (2012) Katen Patel (2014)
Dividends Paid	April, November
Benchmark	FTSE 250 Index (ex Inv Companies) (£)
Company Broker(s)	Numis Securities
Total assets (as at 31/07/15)	GBP 272.6m
Share price	955.0p
Net asset value (NAV) ^B	1006.7p
Discount(-)/Premium	-5.1%
Total dividend for last financial year (per share)	18p
Financial year-end date	30 June
Prospective Dividend Yield ^C	2.2%
Potential gearing range	-5% to 25%
Actual gearing (as at 31/07/15) ^D	9.1%

COMPANY FEES & EXPENSES

Ongoing charges (comprises): ^E	0.97%
-Annual management	0.65% < £250million, 0.60% > £250million
-Operating & administrative expenses	0.32%
Performance fee	No

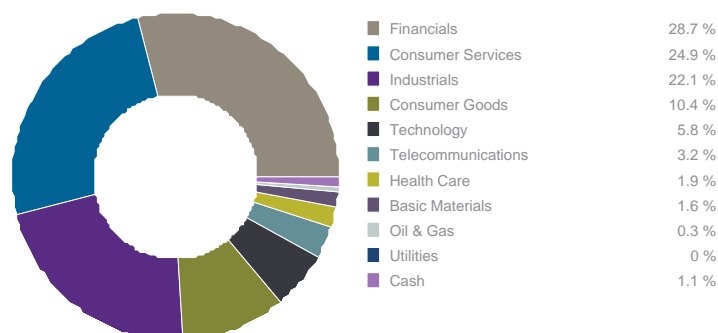
KEY RISKS

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Please read the Risk Information, Explanatory Notes, Glossary of Terms and Important Information on the next page.

Any reference to companies/securities mentioned in this document is for information use only and should not be interpreted as investment advice or recommendation on those companies/securities. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document.

JPMorgan Mid Cap Investment Trust plc

SECTOR BREAKDOWN AS AT 31 JULY 2015 ^F



The Trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

RISK INFORMATION

- The investment objective of a trust may allow some flexibility in terms in portfolio composition.
- Investments in smaller companies may involve a higher degree of risk as these are usually more sensitive to price movements.
- Shares in smaller companies and emerging markets are generally traded less frequently than those in larger companies and established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company's assets will result in a magnified movement, in the same direction, of that NAV.

EXPLANATORY NOTES

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^BCum Income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable

^CSource: Morningstar. Prospective dividend yield is indicative and based on mid market prices, and include the declared and net prospective dividends for the current financial year.

^DActual 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.

^EOngoing 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.

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

IMPORTANT INFORMATION

This factsheet is to provide you summary information about the Company and should not be taken as an advice or recommendation to buy or sell its shares. If you are not sure of suitability of our products for your investment needs, please contact a financial adviser. Please ensure reading important product documentation including Key Features and Terms and Conditions, Investment Trust Profiles and Annual Reports and Accounts.

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COMPANY CODES

ISIN	GB0002357613
Sedol	0235761
Bloomberg	JMF LN
Reuters	JMF.L

GLOSSARY OF TERMS

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 including investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

DISCOUNT / PREMIUM - If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

GEARING - Gearing represents the excess amount above shareholders' funds of total assets expressed as a percentage of the shareholders' funds. Total assets include total investments and net current assets/liabilities less cash/cash equivalents and excluding bank loans of less than one year. If the amount calculated is negative this is known as a 'net cash' position.

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.