

# JPMorgan Mid Cap Investment Trust plc

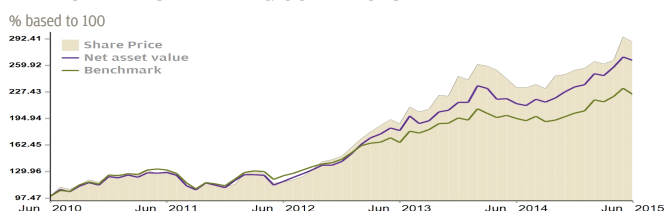
Monthly Update as at 30 June 2015

Overall Morningstar Rating™ (as at 30/06/15) <sup>A</sup> ★ ★ ★  
Morningstar Category™ UK Mid-Cap Equity

## Management Commentary

The trust's share price and net asset value outperformed the benchmark in June. A number of our UK domestic-focused names were key contributors, such as kitchen supplier Howden Joinery, Berkeley Group and JD Sports, with the latter two releasing very strong results in the month. In addition, not owning two large oil-exposed stocks, Amec Foster Wheeler and Tullow Oil, benefited the trust as both stocks performed poorly in June. Detractors from performance came from not owning Colt Group, which received a bid approach in the month, and Ocado, which rallied ahead of its results at the end of the month. Card Factory was also a detractor from performance as the shares were weak on the back of a placing of secondary shares.

### PERFORMANCE ENDING JUNE 2015



### CUMULATIVE PERFORMANCE AS AT 30 JUNE 2015

%	1 Y	3 Y	5 Y
Share price	24.0	146.1	188.4
Net asset value <sup>B</sup>	24.7	125.1	165.9
Benchmark	15.0	79.1	124.3

### 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 <sup>B</sup>	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 30 JUNE 2015

Holding	Sector	Weight
Howden Joinery	Industrials	4.9%
Ashtead	Industrials	4.6%
Micro Focus International	Technology	3.7%
Berkeley Group	Consumer Goods	3.1%
Provident Financial	Financials	3.0%
Bellway	Consumer Goods	2.9%
Talk Talk Telecom	Telecommunications	2.3%
Interserve	Industrials	2.1%
Intermediate Capital	Financials	2.1%
Betfair	Consumer Services	2.1%

## 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 30/06/15)	GBP 267.4m
Share price	886.0p
Net asset value (NAV) <sup>B</sup>	985.9p
Discount(-)/Premium	-10.1%
Total dividend for last financial year (per share)	18p
Financial year-end date	30 June
Prospective Dividend Yield <sup>C</sup>	2.3%
Potential gearing range	-5% to 25%
Actual gearing (as at 30/06/15) <sup>D</sup>	8.8%

## COMPANY FEES & EXPENSES

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

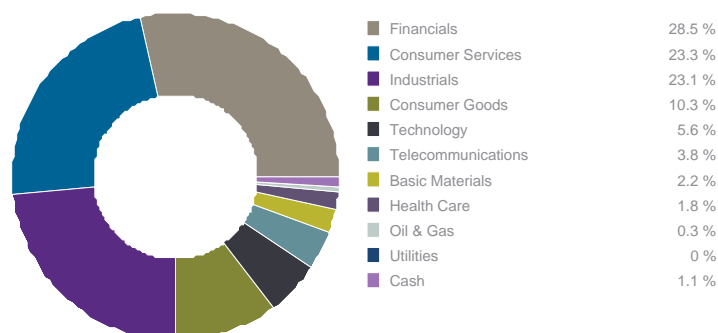
## KEY RISKS

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 30 JUNE 2015 <sup>F</sup>



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

<sup>A</sup>The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk- which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. © 2015 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>B</sup>Cum Income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable

<sup>C</sup>Source: 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.

<sup>D</sup>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.

<sup>E</sup>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.

<sup>F</sup>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.

## 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.