

JPMorgan Mid Cap Investment Trust plc

Overall Morningstar Rating™ (as at 31/03/15) ★★
Morningstar Category™ UK Mid-Cap Equity

February 2015

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, Katen Patel
Board of director(s)	Andrew Barker, Michael Hughes, Richard Huntingford, Margaret Littlejohns, Gordon McQueen
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 31/03/15)

Total assets (as at 28/02/15)	GBP 252.5m
Share price	804.0p
Net asset value (NAV) ^A	925.0p
Discount(-)/Premium	
Current	-13.1%
12 month high	-3.1%
12 month low	-14.3%
12 month average	-9.3%
Total dividend for last financial year (per share)	17.0p
Dividend yield ^B	2.2%
Actual gearing (as at 31/03/15) ^C	7.0%
Potential gearing range	-5% to 25%

Company fees & expenses

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

Company codes

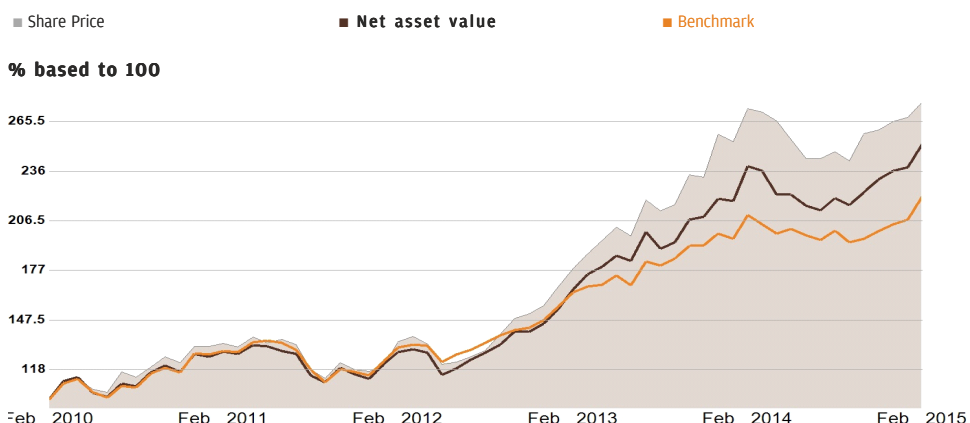
ISIN	GB0002357613
Sedol	0235761
Bloomberg	JMF LN
Reuters	JMF.L

Benchmark

FTSE 250 Index (ex Inv Companies) (£)

Performance

(as at 28/02/15)



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
Share Price	3.3	6.4	1.4	105.8	177.0	197.2
Benchmark	6.5	10.3	5.2	68.6	120.8	229.3
Net asset value	5.8	9.2	5.5	96.6	152.1	171.7

Quarterly Rolling 12M ending February 2015

%	2014/15	2013/14	2012/13	2011/12	2010/11
Share Price	1.4	53.4	32.4	0.9	33.4
Benchmark	5.2	28.0	25.2	1.4	29.2
Net asset value	5.5	44.4	29.1	-0.5	28.8

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. **Past performance is not a guide to the future.**

Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

Top 10 Holdings

(as at 31/03/15)

Holding	Sector	Weight
Howden Joinery	Industrials	4.5%
Ashtead	Industrials	4.5%
Micro Focus International	Technology	3.4%
Berkeley Group	Consumer Goods	2.6%
Bellway	Consumer Goods	2.4%
Provident Financial	Financials	2.4%
Talk Talk Telecom	Telecommunications	2.2%
Interserve	Industrials	2.0%
Great Portland Estates	Financials	1.9%
Derwent London	Financials	1.9%

Statistical analysis review

(as at 28/02/15)

	3 years	5 years
Correlation	0.92	0.95
Annualised volatility	14.47%	16.50%
Tracking error	5.96%	5.32%
Information ratio	0.95	0.57

Market capitalisation

(as at 31/03/15)

	% of portfolio
> 100 bn	0.00%
10 bn <= 100 bn	0.97%
1 bn <= 10 bn	97.16%
< 1 bn	1.86%

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 Explanatory Notes, Fund specific Risks and Important Information at the end of this document.

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.

Sector breakdown ^E

(as at 31/03/15)

Sector	Company	Benchmark	Deviation
Financials	27.1%	25.5%	1.6%
Industrials	24.0%	25.9%	-1.9%
Consumer Services	20.2%	21.1%	-0.9%
Consumer Goods	8.7%	6.7%	2.0%
Telecommunications	5.9%	2.9%	3.0%
Technology	5.3%	3.3%	2.0%
Basic Materials	3.4%	4.6%	-1.2%
Health Care	1.9%	3.3%	-1.4%
Oil & Gas	0.6%	5.0%	-4.4%
Utilities	0.0%	1.7%	-1.7%
Cash	2.9%	0.0%	2.9%
Total	100.0%	100.0%	0.0%

Manager's commentary

(as at 31/03/15)

The UK stock market finished the month a touch lower, but is comfortably ahead both year to date and over the last 12 months. Sterling rose against the euro, but fell against the US dollar. Earnings revisions remain slightly negative, but energy and commodity stocks are seeing the vast bulk of the downgrades. In fact, although consensus earnings for the UK in 2015 are expected to be -8.7% , the only sectors that are seeing substantial earnings declines are energy and materials.

The trust's net asset value outperformed the benchmark in March, while its share price underperformed. The largest positive contributors were Micro Focus, which provided a positive update on its merger with Attachmate, and Plus500, the online contracts-for-difference trading platform, which continued to perform well following strong results in February. A recent addition to the portfolio, Betfair, the online betting platform, had a very strong set of results and was also a key contributor. The largest detractors were Ashtead and Howden on the back of profit-taking after strong recent share price performance. During the month, the trust invested in the initial public offering of Aldermore Group, a UK challenger bank, which enjoyed a good first month as a public company and was another key contributor to outperformance.

Market Outlook

The forthcoming election is very difficult to call, with opinion polls indicating that no individual party will win a majority. However, the gap between the Conservatives and Labour is fairly narrow from an overall perspective, aside from some eye-catching policies in individual areas.

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. They are considered to be reliable at the time of writing, may not necessarily be allinclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you.

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

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

^BDividend 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

^CActual 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.

^DOngoing 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.

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

See Glossary of terms for explanations.

Risk Information

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.

Investment trusts may borrow to finance further investment (gearing). The use of gearing will increase the volatility of movements in the Net Asset Value (NAV) per share. This means that a relatively small change, down or up, in the value of a trust's assets will result in a magnified fall or rise, in the same direction, of the investment trust's NAV per share.

The trust may invest in smaller company shares, which can be more unpredictable and less liquid than shares of larger companies.

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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 of terms

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: The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs and any performance fee payable, expressed as a percentage of the average daily net assets during the year.

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.

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