

JPMorgan Mid Cap Investment Trust plc

Overall Morningstar Rating™ (as at 30/11/14) ★★
Morningstar Category™ UK Mid-Cap Equity

November 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, 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 30/11/14)

Total assets (as at 30/11/14)	GBP 232.5m
Share price	772.0p
Net asset value (NAV) ^A	858.1p
Discount(-)/Premium	
Current	-10.0%
12 month high	-3.1%
12 month low	-11.8%
12 month average	-8.3%
Total dividend for last financial year (per share)	17.0p
Dividend yield ^B	2.4%
Actual gearing (as at 30/11/14) ^C	4.7%
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

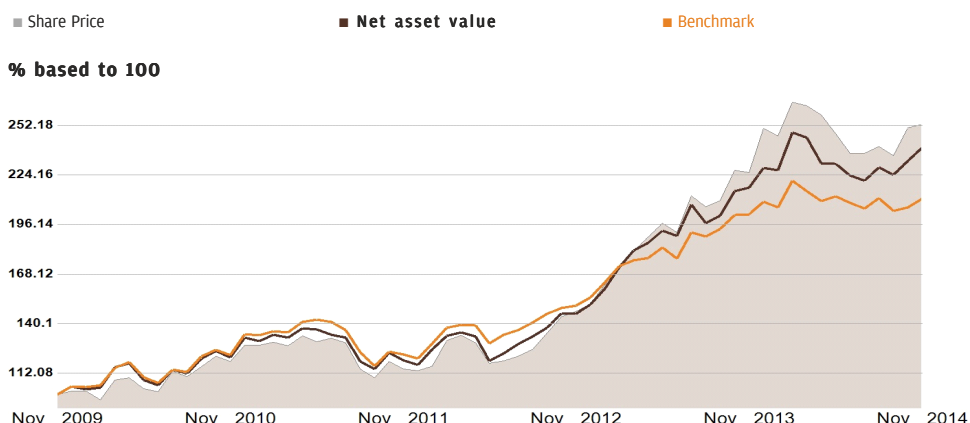
ISIN	GB0002357613
Sedol	0235761
Bloomberg	JMF LN
Reuters	JMF.L

Benchmark

FTSE 250 Index (ex Inv Companies) (£)

Performance

(as at 30/11/14)



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
Share Price	0.8	5.2	12.0	121.0	152.6	215.0
Benchmark	2.3	-0.2	4.4	71.6	110.7	231.7
Net asset value	3.3	4.9	10.5	100.6	139.7	178.9

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

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 30/11/14)

Holding	Sector	Weight
Ashtead	Industrials	4.8%
Howden Joinery	Industrials	3.8%
Micro Focus International	Technology	3.6%
Barratt Development	Consumer Goods	2.9%
Taylor Wimpey	Consumer Goods	2.7%
Talk Talk Telecom	Telecommunications	2.5%
Dixons Carphone	Consumer Services	2.3%
Interserve	Industrials	2.2%
CSR	Technology	2.1%
Close Brothers	Financials	2.0%

Statistical analysis review

(as at 30/11/14)

	3 years	5 years
Correlation	0.93	0.95
Annualised volatility	15.01%	16.51%
Tracking error	5.95%	5.33%
Information ratio	0.96	0.56

Market capitalisation

(as at 30/11/14)

	% of portfolio
> 100 bn	0.00%
10 bn < 100 bn	1.03%
1 bn < 10 bn	95.38%
< 1 bn	3.58%

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 30/11/14)

Sector	Company	Benchmark	Deviation
Financials	23.8%	24.5%	-0.7%
Industrials	21.4%	24.7%	-3.3%
Consumer Services	18.8%	19.4%	-0.6%
Consumer Goods	11.0%	9.9%	1.1%
Technology	6.6%	3.5%	3.1%
Telecommunications	6.1%	2.8%	3.3%
Health Care	3.5%	3.9%	-0.4%
Basic Materials	2.7%	4.9%	-2.2%
Oil & Gas	2.2%	4.1%	-1.9%
Utilities	0.0%	2.3%	-2.3%
Cash	3.9%	0.0%	3.9%
Total	100.0%	100.0%	0.0%

Manager's commentary

(as at 30/11/14)

Mid-cap stocks recorded positive returns in November, recovering from October's sell-off. Commodity prices remained under pressure, with crude oil falling especially sharply towards month end on news that OPEC did not intend to cut production to support the oil price. US dollar strength continued, with the trade-weighted index hitting a series of new 12-month highs, and the euro weakened further on confirmation of the ECB's commitment to expanding its balance sheet. UK GDP was confirmed to have grown by 3% year on year in the third quarter, but political uncertainty mounted with support apparently ebbing away from Labour, making the May 2015 general election very difficult to call.

The trust's net asset value outperformed in November but share price returns were behind the benchmark index. Key positive contributors were long-term holdings Micro Focus and Howden Joinery. Howden's share price rose as it produced a strong set of results and received significant earnings upgrades. The trust also benefited from avoiding the profit warnings issued by Serco and Rexam. Detractors from performance came from Bank of Georgia and Interserve. The trust also suffered from some of its oil price sensitive holdings, including Amerisur and Soco. However, the impact of this was more than offset by not owning Amec, Premier Oil and Hunting.

Market Outlook

Although the UK economy remains one of the strongest in the developed world, the Autumn Statement highlighted that significant further cuts in government expenditure will be necessary if the deficit is to be closed. Inflation remains low and following the recent sharp drop in the oil price is likely to go lower still. Consequently, interest rates are unlikely to rise before the second half of next year. Some companies will be able to cope with this economic backdrop, but others (such as supermarkets) may find their business models exposed. Returns to investors will, more than ever, depend on the specific stocks they hold. With a general election due within six months, the market is also likely to take on more political risk. We continue to tread carefully.

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