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JPMorgan Mid Cap Invest Trust PLC
25 September 2013

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN MID CAP INVESTMENT TRUST PLC

FINAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2013

The Directors of JPMorgan Mid Cap Investment Trust plc announce the Company's results for the year ended 30th June 2013.

Chairman's Statement

Investment Performance and Manager Evaluation

Long term shareholders in JPMorgan Mid Cap Investment Trust will be fully aware that the Company's relative performance had been disappointing in previous years. However, I am delighted to report that the Board's faith in JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Manager') and its investment personnel has been richly rewarded this year. The Company's total return on net assets was 52.6%, substantially outperforming the Company's benchmark index, the FTSE 250 Index (excluding investment trusts), with a total return of 32.2%. It was especially pleasing that the total return to shareholders was even better at 61.2%, reflecting a narrowing of the discount at which the ordinary shares trade to their net asset value per share.

In my statement last year, I advised that as part of the Board's annual evaluation of the Manager, discussions had been held with JPMAM in relation to its concerns over investment performance. The current investment team of Georgina Brittain and William Meadon has been in place since April 2012, and the new growth orientated, high conviction investment approach adopted by the team, together with some excellent stock picking, has rewarded shareholders handsomely. Shareholders may recall that last year Directors granted authority to invest in AIM stocks within the existing parameter of not more than 10% of the portfolio to be invested outside the index. As our investment managers continue to find interesting stocks outside the FTSE 250, this parameter has been increased to 15%, to accommodate stocks purchased upon initial public offering which are yet to be incorporated into the benchmark. If such stocks do not gain promotion within six months they are to be sold.

The Board will of course continue to monitor the new investment style and investment performance closely. However, I am pleased to report that having taken all factors into account, including investment performance and other services provided to the Company and its shareholders, the Board has concluded that JPMAM should remain as the Company's Manager and that its ongoing appointment remains in the best interests of shareholders.

More details of performance and investment activity within the portfolio, together with an outlook for the mid cap sector are given by the investment managers below.

Revenue and Dividends

Earnings per share for the year to 30th June 2013 were 20.95 pence per share. This again represents a significant increase in revenue from prior years. In 2012 and 2011, earnings per share were 16.04 pence and 11.81 pence respectively. While this growth in net revenue results from a continued improvement in the growth of dividends paid by the underlying companies in the portfolio, the increase is largely attributable to the receipt of special dividends, which accounted for just under 20% of the 20.95 pence per share.

For the first time in four years, I am pleased to report that the Company's base dividend of 17.0 pence per share is covered and therefore the Board has decided to maintain this level of dividend by proposing to pay a final base dividend of 11.5 pence (2011: 11.5 pence). Given the level of special dividends paid by underlying companies this year, the Board has further resolved to pay an additional dividend to shareholders in the form of a special dividend of 1.0 pence, giving a total of 18.0 pence for the full year. Both dividends are payable on 12th November 2013 to shareholders on the register at the close of business on 4th October 2013.

Excluding the payment of special dividends, early indications suggest that underlying dividend receipts on the Company's portfolio in 2013/2014 will exceed those of 2012/2013. There is also a probability that a number of companies will continue to pay special dividends in 2013/2014. However, we do not regard this as a permanent feature of the UK market as an improvement in the economy should encourage companies to invest cash. Consequently, we do not envisage special dividend payments to shareholders being a regular occurrence.

Gearing and Borrowing Facilities

The use of gearing over the last year has strongly assisted performance. The Board of Directors sets the overall gearing guidelines and reviews these at each meeting; changes in these guidelines between meetings may be undertaken after consultation with the Board. The Board has determined that in normal circumstances the Company's gearing range is -5% to +25%. At the year end gearing was +12.2% and at the time of writing it is +10.7%.

At the end of the reporting year, the Company had two £15 million loan facilities with Scotiabank and a £5 million loan facility with ING Bank, with a average interest rate of 1.98% and varying maturity dates. Further details on these facilities can be found on page 47 of the Company's Annual Report & Accounts.

Discount Management

It is the present intention of the Board to continue its policy of buying back shares, to assist in reducing the volatility of the discount and enhance the net asset value per share. This policy is reviewed regularly in the light of market conditions including the levels of discounts in our peer group and in the wider investment trust sector. During the year under review, with the Board's authorisation, just 100,000 shares were repurchased and cancelled. This, together with the strong investment performance, led to a welcome narrowing of the discount to 14.7%. Since 30th June 2013, no further shares have been repurchased. In 2011 the Board resolved that it wished to limit the amount of Treasury stock that the Company held. However, given the healthy reduction in the Company's discount and a more realistic chance of the Company issuing new shares at a future date, the Board has resolved to increase the maximum amount of stock held in Treasury to 10% of the issued share capital. Accordingly, any ordinary shares repurchased up to this level will in future be held in Treasury and not cancelled. As in prior years, Directors will be seeking to renew powers to issue up to 10% and to repurchase up to 14.99% of the Company's shares, respectively, at the forthcoming Annual General Meeting. New Ordinary shares will only be issued at a premium to net asset value.

Retail Distribution Review ('RDR') and Management Fee

Following the RDR, new regulations affecting the sale of UK retail investment products came into force from the beginning of this calendar year. This regulatory change has had a significant impact across the entire retail product market, in particular affecting how distributors are remunerated. The removal of commissions paid to advisers by providers of competing investment products and the simplification and increased transparency of the fee structures should result in greater demand for investment trusts.

Along with many other investment trusts, the Board is taking the opportunity to simplify its management fee arrangements by removing the performance fee element of the structure; this will leave an ad valorem fee structure based on a simple fixed percentage fee. Previously the fee was 0.4% per annum, with a performance fee calculated at 17.5% of the outperformance of the Company's net asset value total return over the benchmark. The maximum total fee payable in any one year in respect of the fixed management fee and any performance fee was capped at 1.65% of the Company's total assets less current liabilities at the year end date.

The Board is cognisant that it has managed to secure the services of highly experienced and successful investment managers, who are supported by an extensive European equities investment team at JPMAM. The Board has decided to remove the Company's performance fee and replace it with a simple tiered management fee of 0.65% per annum on total assets less current liabilities, excluding bank borrowings up to £250 million and 0.60% per annum for assets in excess of £250 million, with effect from 1st July 2013. For illustrative purposes, as at 30th June 2013, the Company's total assets less current liabilities, excluding bank borrowings equated to £196 million. The Company's current ongoing charges ratio (formerly known as total expenses ratio) is 0.66%, JPMAM estimate that had this new fee structure been in place for the year ended 30th June 2013, the ongoing charges ratio would have been 0.93%, still broadly in line with other comparable investment companies and similar savings products. It is felt that this new fee structure balances the need for the Company's ongoing charges to remain competitive post RDR, whilst rewarding the Manager for its efforts.

Alternative Investment Fund Managers Directive ('AIFMD' or 'Directive')

The AIFMD is a European Directive which creates a European-wide framework for the regulation of managers of alternative investment funds, including investment trusts. This Directive came into force in the UK on 22nd July 2013. There is, however, a one-year transitional period and therefore the Company needs to comply with the Directive by 22nd July 2014. Compliance with the AIFMD will have an impact on some of the Company's operations, as well as the contractual arrangements between the Company and its Manager, JPMAM. At this stage, we expect to be able to enter into arrangements with an affiliate of JPMAM, to act as our Alternative Investment Fund Manager, at no additional cost to the Company. The Directive also requires the appointment of a depository, which will result in minimal extra administration fees for your Company. The Directive seeks to provide additional protection for investors. For investment trusts, which are already able to demonstrate levels of governance that open-ended funds cannot, the Directive would appear unlikely to introduce increased protection for shareholders.

Board of Directors

The Board has procedures in place to ensure that the Company complies fully with the AIC Code on Corporate Governance and the UK Code on Corporate Governance.

In accordance with the Company's Articles of Association, Gordon McQueen will be retiring by rotation and seeking re-election at this year's Annual General Meeting. John Emly and I will retire on grounds of tenure (having both served as Directors for more than nine years) and are both seeking re-election. The Nomination and Remuneration Committee has met to evaluate all the Board's attributes and contribution and to consider Mr Emly's and my length of service and independence. Following this process the Board remains entirely satisfied with our independence of thought and judgement in fulfilling our roles as Directors of the Company notwithstanding our tenures. Furthermore, Messrs Emly, McQueen and I have been advised by our fellow Directors that they are satisfied that we continue to possess the knowledge and attributes required of a Director for this Company. Accordingly, all our re-elections at the forthcoming Annual General Meeting are recommended to Shareholders.

As I stated in my annual statement last year, the Nomination and Remuneration Committee was tasked with drawing up a succession plan in 2013, given that by the Company's 2014 Annual General Meeting, the majority of the Board will have served more than nine years, if no changes to its composition are made. The Committee recommended to the Board that Directors should be refreshed in an orderly manner over time. The first phase of the succession plan is underway and the Board will be announcing the appointment of an additional Director by the end of this calendar year. Mr Emly will be retiring from the Board at the Company's 2014 Annual General Meeting, with the result that the Board will again comprise five Directors.

Annual General Meeting

This year's Annual General Meeting will be held on Thursday, 7th November 2013 at 2.30 p.m. at Holborn Bars, 138-142 Holborn, London EC1N 2NQ. As in previous years, in addition to the formal part of the meeting, there will be a presentation from our investment managers, Georgina Brittain and William Meadon, who will also answer questions on the portfolio and performance. There will be an opportunity to meet the Board, the investment managers and representatives of JPMAM after the meeting. I look forward to welcoming as many of you as possible to this meeting.

If you have any detailed or technical questions, it would be helpful if you could raise these in advance of the meeting with the Company Secretary at Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ. Shareholders who are unable to attend the Annual General Meeting are encouraged to use their proxy votes.

Prospects

Despite the paucity of investment vehicles focusing on the mid cap sector, we believe it comprises an exciting, diverse group of companies with entrepreneurial managers driving their businesses forward for the benefit of both society and their shareholders. The mid cap companies of today are the FTSE 100 stocks of tomorrow. Such companies are at a very interesting stage in their life cycle when often their share price returns are the greatest. Your Company aims to capture the rewards these stocks often deliver. Indeed the long term track record of the FTSE 250 Index outperforming the large cap indices, coupled with the additional outperformance from excellent stock selection, is a very compelling combination which, if sustained, should be capable of delivering exciting investment returns. While our investment managers warn against expecting a repeat of the return for the year under review, they are confident that the portfolio is well placed to continue to perform well.

Andrew Barker
Chairman 25th September 2013

Investment Managers' Report

Performance

Against the backdrop of a recovering UK economy, continuing low interest rates and improving investor sentiment, investors in mid cap stocks enjoyed handsome returns over the year. The FTSE 250 Index (excluding investment trusts) rose 32.2% on a total return basis, with the index rising in 11 of the 12 months.

Your Company performed extremely well, with a total return on net assets of 52.6%. The narrowing of the discount from 18.8% to 14.7% resulted in an exceptional share price return of 61.2%. The attribution table shows that good stock selection was key to performance although the Company also benefited from being geared throughout the year.

Portfolio

Since the change in investment manager structure and the appointment of Georgina Brittain as the day to day portfolio manager some 16 months ago, it was stated that your Company would shift its emphasis to a more growth orientated, high conviction approach. This approach has been extremely successful this year, with a number of our high conviction holdings more than doubling in price over the last 12 months.

Key contributors to the outperformance included Ashtead, a provider of plant hire equipment to the construction industry which remained our largest position throughout the year, easyJet (a position we have retained after its promotion into the FTSE 100), and International Personal Finance, a provider of home credit. Other major stock contributors included the holdings in a number of house builders - Barratt, Taylor Wimpey and Persimmon in particular - and the retailers, Sports Direct and Dunelm, where our focus in the sector on the value providing segment has proved very successful.

The key detractors were three oil-related stocks, Ophir Energy, Cape and Heritage Oil (the latter two both now sold), and not owning 3i Group and Ocado, both of which performed strongly in the year. However, these bottom five stocks detracted less from performance than the single largest position, Ashtead, contributed during the year.

Sector attribution largely reflects the stock attribution outlined above. Key positives included the overweight positions in Support Services, Household Goods (i.e. the housebuilders), Travel & Leisure and General Retailers. Perhaps surprisingly, the other key sector was Mining where our underweight position (we owned no miners) was a highly positive contributor to performance as mining stocks fell dramatically throughout the year. There were no significant negative sectors.

Newer additions to the portfolio include Thomas Cook. We participated in the rights issue which reduced the company's debt and strengthened its balance sheet. We believe the profitable recovery of the company is underway. We also bought a position in Carphone Warehouse, and participated in some recent initial public offerings, including the South East focussed housebuilder, Crest Nicholson. We have also increased our exposure to Continental Europe as the economic outlook has stabilised by purchasing Intermediate Capital Group and Bodycote.

We find the ability to invest outside the benchmark extremely beneficial especially where our conviction on a specific company's performance remains strong following its promotion to the FTSE 100 Index. Last year the Board authorised the purchase of AIM companies of a requisite size within its existing limit of 10% of the portfolio for stocks outside the benchmark. The Board has since agreed to increase the ability of your Company to invest outside of the benchmark, up to a maximum of 15%. The primary reason for this change is to provide the flexibility to purchase stocks upon IPO which are yet to be incorporated into the benchmark index but have the very real prospect of doing so within six months.

Two notable features in the FTSE 250 arena over the last year have been the increased focus by companies on dividends (including special dividends) and the scarcity of mergers and acquisitions ('M&A'). There was only one take-over in the mid cap sector last year which was Aegis. Post the year-end there has been a recommended bid for Invensys. Both of these were held in the portfolio. Last year we wrongly predicted more M&A. This year, as confidence in both the global and UK economies gently rises, we repeat the prediction.

Outlook

Economies, whilst still challenged, are gradually healing. The UK has avoided a double dip recession, unemployment is falling and there are signs of life returning to the national housing market. China and the US continue to keep the global economy moving forward, although the Eurozone has yet to put its house in order.

Against this backdrop we remain positive on equities, particularly as interest rates are likely to remain low for the foreseeable future and the benefits of strong corporate balance sheets are flowing into investors' coffers through a robust stream of dividends. Despite the rise of the past twelve months, the valuation of mid cap equities is not stretched. Their yield is comparable to that of 10 year gilts but unlike gilts they offer the prospect of dividend growth. At a time when income remains of paramount importance to many investors this is an appealing combination which we believe is not yet correctly priced.

While last year's returns were exceptional, we remain optimistic on the prospects for your Company, as evidenced by current gearing within the portfolio, which at the time of writing is +10.7%. Markets may be more volatile than they have been over the last financial year, but we believe that a focused portfolio of strong, reasonably valued, growing mid cap UK companies should continue to provide good investment returns. We are encouraged that returns have remained strong since the year end.

Georgina Brittain
William Meadon
Investment Managers 25th September 2013

Principal Risks

With the assistance of the Manager, the Board has drawn up a risk matrix which identifies the key risks to the Company. These key risks fall broadly under the following categories:

- Investment and Strategy: An inappropriate investment strategy, for example stock selection or the level of gearing, may lead to under-performance against the Company's benchmark index and peer companies, resulting in the Company's shares trading on a wider discount. The Board manages these risks through its investment restrictions and guidelines which are monitored and reported monthly. JPMAM provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the Investment Managers, who attend all Board meetings, and reviews data which shows statistical measures of the Company's risk profile. The Investment Managers employ the Company's gearing tactically, within a strategic range set by the Board. The Board holds a separate meeting devoted to strategy each year.
- Financial: The Company is exposed to market risk, liquidity risk and credit risk. The principal financial risk facing the Company is market risk arising from uncertainty about the future prices of the Company's investments. It represents the potential loss the Company might suffer through holding investments that could fall in value either due to general market movements or stock specific events. The latter is mitigated through diversification of investments in the portfolio. The Board reviews the portfolio and its gearing on a regular basis and has set investment restrictions and guidelines for the Manager. JPMAM reports its adherence to these limits once a month to the Board. The other financial risks faced by the Company are disclosed in note 22 in the Company's Annual Report & Accounts.
- Accounting, Legal and Regulatory: In order to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). Details of the Company's approval are given under 'Business of the Company' above. Should the Company breach Section 1158, it may lose investment trust status and as a consequence capital gains within the Company's portfolio would be subject to Capital Gains Tax. The Section 1158 qualification criteria are continually monitored by JPMAM and the results reported to the Board each month. The Company must also comply with the provisions of the Companies Act 2006 and, as its shares are listed on the London Stock Exchange, the UKLA Listing Rules. A breach of the Companies Act could result in the Company and/or the Directors being fined or the subject of criminal proceedings. A breach of the UKLA Listing Rules may result in the Company's shares being suspended from listing which in turn would breach Section 1158. The Board relies on the services of its Company Secretary, JPMAM, and its professional advisers to ensure compliance with the Companies Act 2006 and the UKLA Listing Rules.
- Corporate Governance and Shareholder Relations: Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement in the Company's Annual Report & Accounts.
- Operational: Disruption to, or failure of, JPMAM's accounting, dealing or payments systems or the custodian's records may prevent accurate reporting and monitoring of the Company's financial position. Details of how the Board monitors the services provided by JPMAM and its associates and the key elements designed to provide effective internal control are included within the Internal Control section of the Corporate Governance Statement in the Company's Annual Report & Accounts.

Related Parties Transactions

During the financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the year.

Directors' Responsibilities

The Directors each confirm to the best of their knowledge that:

a) the financial statements have been prepared in accordance with applicable UK accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

b) the Annual Report, to be published shortly, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

For and on behalf of the Board
Andrew Barker
Chairman

25th September 2013

Income Statement
for the year ended 30th June 2013

	2013			2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	**-**	**55,654**	**55,654**	-	(14,338)	(14,338)
Income from investments	**5,597**	**-**	**5,597**	4,709	-	4,709
Other interest receivable and similar income	**57**	**-**	**57**	7	-	7
Gross return/(loss)	**5,654**	**55,654**	**61,308**	4,716	(14,338)	(9,622)
Management fee	**(186)**	**(435)**	**(621)**	(156)	(363)	(519)
Other administrative expenses	**(333)**	**-**	**(333)**	(433)	-	(433)
Net return/(loss) on ordinary activities before finance costs and taxation	**5,135**	**55,219**	**60,354**	4,127	(14,701)	(10,574)

Finance costs	**(100)**	**(233)**	**(333)**	(184)	(429)	(613)
Net return/(loss) on ordinary activities before taxation	**5,035**	**54,986**	**60,021**	3,943	(15,130)	(11,187)
Taxation	**(5)**	**-**	**(5)**	(5)	-	(5)
Net return/(loss) on ordinary activities after taxation	**5,030**	**54,986**	**60,016**	3,938	(15,130)	(11,192)
Return/(loss) per share (Note 3)	**20.95p**	**229.06p**	**250.01p**	16.04p	(61.63)p	(45.59)p

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. The Total column represents all the information that is required to be disclosed in a Statement of Total Recognised Gains and Losses ('STRGL'). For this reason a STRGL has not been presented.

Reconciliation of Movements in Shareholders' Funds
for the year ended 30th June 2013

	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30th June 2011	6,533	3,467	120,279	5,293	**135,572**
Repurchase of shares into Treasury	-	-	(928)	-	**(928)**
Repurchase and cancellation of the Company's own shares	(158)	158	(2,641)	-	**(2,641)**
Net (loss)/return on ordinary activities	-	-	(15,130)	3,938	**(11,192)**
Dividends appropriated in the year	-	-	-	(4,199)	**(4,199)**
At 30th June 2012	6,375	3,625	101,580	5,032	**116,612**
Repurchase and cancellation of the Company's own shares	(25)	25	(406)	-	**(406)**
Net return on ordinary activities	-	-	54,986	5,030	**60,016**
Dividends appropriated in the year	-	-	-	(4,080)	**(4,080)**
At 30th June 2013	6,350	3,650	156,160	5,982	**172,142**

Balance Sheet
at 30th June 2013

	2013 £'000	2012 £'000
Fixed assets		
Equity investments held at fair value through profit or loss	**191,399**	121,607
Investment in liquidity fund held at fair value through profit or loss	**2,400**	3,880
Total investments	**193,799**	125,487
Current assets		
Debtors	**2,835**	1,782
Cash and short term deposits	**572**	177
	3,407	1,959
Current liabilities		
Creditors: amounts falling due within one year	**(5,064)**	(6,834)
Net current liabilities	**(1,657)**	(4,875)
Total assets less current liabilities	**192,142**	120,612
Creditors: amounts falling due after more than one year	**(20,000)**	(4,000)
Net assets	**172,142**	116,612
Capital and reserves		
Called up share capital	**6,350**	6,375
Capital redemption reserve	**3,650**	3,625
Capital reserves	**156,160**	101,580
Revenue reserve	**5,982**	5,032
Total equity shareholders' funds	**172,142**	116,612
Net asset value per share (Note 4)	**717.3p**	483.9p

Company registration number: 1047690.

Cash Flow Statement
for the year ended 30th June 2013

	2013 £'000	2012 £'000
Net cash inflow from operating activities	**4,578**	3,754
Returns on investments and servicing of finance		
Interest paid	**(325)**	(713)
Net cash outflow from returns on investments and servicing of finance	**(325)**	(713)
Taxation		
Overseas tax recovered	**1**	4
Capital expenditure and financial investment		
Purchases of investments	**(133,219)**	(116,977)
Sales of investments	**118,854**	122,572
Other capital charges	**(8)**	(4)
Net cash (outflow)/inflow from capital expenditure and financial investment	**(14,373)**	5,591
Dividends paid	**(4,080)**	(4,199)
Net cash (outflow)/inflow before financing	**(14,199)**	4,437
Financing		
Repurchase of shares into Treasury	**-**	(1,154)
Repurchase and cancellation of the Company's own shares	**(406)**	(2,641)
Redemption of debenture	**-**	(9,500)
Loans drawn down	**20,000**	9,000
Loans repaid	**(5,000)**	-
Net cash inflow/(outflow) from financing	**14,594**	(4,295)
Increase in cash for the year	**395**	142

Notes to the Accounts
for the year ended 30th June 2013

1. Accounting policies

(a) Basis of accounting

The accounts are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in January 2009.

All of the Company's operations are of a continuing nature.

The accounts have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments at fair value through profit or loss.

The policies applied in these accounts are consistent with those applied in the preceding year.

2. Dividends

(a) Dividends paid and proposed

	2013 £'000	2012 £'000
2012 Final dividend of 11.5p (2011: 11.5p)	**2,760**	2,860
Interim dividend of 5.5p (2012: 5.5p)	**1,320**	1,339
Total dividends paid in the year	**4,080**	4,199
2013 Final dividend proposed of 11.5p (2012: 11.5p)	**2,760**	2,772
2013 Special dividend proposed of 1.0p (2012: nil)	**240**	-
Total dividends proposed for year	**3,000**	2,772

For the year ended 30th June 2012, the Company declared a dividend of £2,772,000 but the final dividend paid amounted to £2,760,000 due to share buyback after the balance sheet date but prior to the share register record date.

The final dividend has been proposed in respect of the year ended 30th June 2013 and is subject to approval at the forthcoming Annual General Meeting. In accordance with the accounting policy of the Company, this dividend will be reflected in the accounts for the year ending 30th June 2014.

3. Return/(loss) per share

The revenue return per share is based on the earnings attributable to the ordinary shares of £5,030,000 (2012: £3,938,000) and on the weighted average number of shares in issue during the year of 24,005,536 (2012: 24,551,213).

The capital return per share is based on the capital return attributable to the ordinary shares of £54,986,000 (2012: £15,130,000 loss) and on the weighted average number of shares in issue during the year of 24,005,536 (2012: 24,551,213).

Total return per share is based on the total return attributable to the ordinary shares of £60,016,000 (2012: £11,192,000 loss) and on the weighted average number of shares in issue during the year of 24,005,536 (2012: 24,551,213).

4. Net asset value per share

Net asset value per share is based on total shareholders' funds of £172,142,000 (2012: £116,612,000) and on the 23,997,180 (2012: 24,097,180) shares in issue at the year end, excluding shares held in Treasury.

5. Status of announcement

2012 Financial Information

The figures and financial information for 2012 are extracted from the Annual Report and Accounts for the year ended 30th June 2012 and do not constitute the statutory accounts for that year. The Annual Report and Accounts has been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

2013 Financial Information

The figures and financial information for 2013 are extracted from the Annual Report and Accounts for the year ended 30th June 2013 and do not constitute the statutory accounts for that year. The Annual Report and Accounts includes the Report of the Independent Auditors which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The Annual Report and Accounts will be delivered to the Registrar of Companies in due course.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

JPMORGAN ASSET MANAGEMENT (UK) LIMITED

25th September 2013

For further information please contact:

Alison Vincent
For and on behalf of

JPMorgan Asset Management (UK) Limited, Secretary

020 7742 4000

ENDS

A copy of the annual report will shortly be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM

The annual report is also available on the Company's website at www.jpmmidcap.co.uk

where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

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Regulatory