

# JPMorgan Mid Cap Investment Trust plc

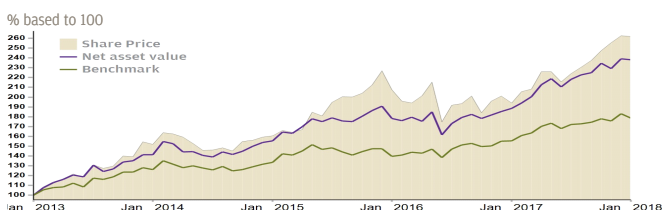
Monthly Update as at 31 January 2018

Overall Morningstar Rating™ (as at 31/01/18) <sup>A</sup> ★ ★ ★ ★ ★  
Morningstar Category™ UK Mid-Cap Equity

## Management Commentary

The fund performed in line with the benchmark during the month. The key positive contributor was not owning Saga or Capita, as both companies profit warned during the month. Our position in Intermediate Capital Group contributed positively on the back of strong results. The largest detractor was not owning Ladbrokes Coral Group, which received a bid from GVC, sending the shares up. Our holding in Plus500 also detracted due to share price weakness on the back of increased regulatory burdens on the sector.

### CUMULATIVE PERFORMANCE ENDING JANUARY 2018



### QUARTERLY ROLLING 12M ENDING DECEMBER 2017

%	2016/17	2015/16	2014/15	2013/14	2012/13
Share Price	30.6	-11.3	42.4	3.0	65.4
Net asset value <sup>B</sup>	29.1	-2.8	23.9	8.9	50.6
Benchmark	18.2	5.1	12.0	2.8	34.9

### CUMULATIVE PERFORMANCE AS AT 31 JANUARY 2018

%	1 Y	3 Y	5 Y
Share price	35.1	63.1	162.0
Net asset value <sup>B</sup>	26.3	53.1	138.1
Benchmark	14.8	33.7	78.5

**Past performance is not a guide to the future.** J.P.Morgan/Morningstar. Net asset value performance data has been calculated on a NAV to NAV (using the cum income NAV with debt at fair) 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 JANUARY 2018

Holding	Sector	Weight
Ashtead	Industrials	5.1%
JD Sports Fashion	Consumer Services	4.2%
Electrocomponents	Industrials	3.8%
Intermediate Capital	Financials	3.6%
OneSavings Bank	Financials	2.9%
Bellway	Consumer Goods	2.7%
Sophos	Technology	2.5%
BGEO	Financials	2.4%
Wizz Air	Consumer Services	2.0%
Beazley	Financials	1.9%

## 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 Investment Trusts) (€)
Company Broker(s)	Numis Securities
Gross assets (as at 31/01/18)	GBP 327.2m
Share price (as at 31/01/18)	1200.0p
Net asset value (NAV) (as at 31/01/18) <sup>B</sup>	1289.9p
Discount(-)/Premium	-7.0%
Total dividend for last financial year (per share) <sup>C</sup>	26.00p
Financial year-end date	30 June
Prospective Dividend Yield <sup>D</sup>	1.9%
Potential gearing range	-5% to 25%
Actual gearing <sup>E</sup>	5.4%

## COMPANY FEES & EXPENSES

Ongoing charges (comprises): <sup>F</sup>	0.86%
-Annual management fee	0.65% on Gross assets < £250million, 0.60% on Gross assets > £250million
-Operating & administrative expenses	0.21%
Performance fee	No

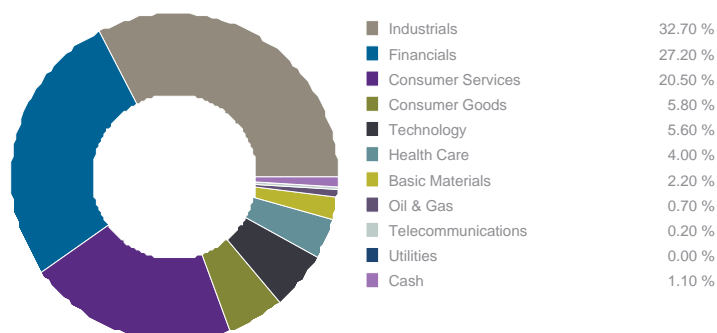
## KEY RISKS

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 JANUARY 2018 <sup>6</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

- 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, or fluctuate in response to the performance of individual companies and general market conditions.
- This trust may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This trust invests in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the company.
- The single market in which the Trust primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the trust may be more volatile than more broadly diversified trusts.
- Companies listed on AIM tend to be smaller and early stage companies and may carry greater risks than an investment in a company with a full listing on the London Stock Exchange.

## EXPLANATORY NOTES

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

<sup>C</sup>This includes a special dividend of 3.00p.

<sup>D</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>E</sup>Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

<sup>F</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>G</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, Investor Disclosure Document and Annual Reports and Accounts.

Benchmark Source: FTSE® is a trade mark of London Stock Exchange Limited and The Financial Times Limited and is used by FTSE International Limited under license.

## 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.