

JPMorgan Smaller Companies Investment Trust plc

Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

1	2	3	4	5	6	7
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Lower risk Higher risk

Company overview

ISIN	Sedol	Bloomberg	Reuters
GB00BF7L8P11	BF7L8P1	JMI LN	JMIL

Objective: Aims to provide capital growth from investing in UK smaller companies by outperformance of the Numis Smaller Companies plus AIM (excluding Investment Companies) Index. The Company will predominantly invest in quoted UK small companies from the Numis Smaller Companies plus AIM (excluding Investment Companies) Index and a rising share price over the longer term by taking carefully controlled risk. The Company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 15% geared in normal market conditions.

Portfolio manager(s)	Share price	Company fees & expenses
Georgina Brittain (1998)	231.0p	Ongoing Charges 1.11%
Katen Patel (2014)	NAV 272.6p	Annual management fee
Company Broker(s)	Company launch	0.75% on Gross Assets upto
Winterflood Securities	26 Jun 1990	£200m, 0.65% on Gross
Benchmark	Discount(-)/	Assets over £200m
Numis Smaller	Premium	Performance fee No
Companies plus AIM	-15.0%	
(excluding Investment	Potential gearing	
Companies) Index	range	
Company assets	-10% to 15%	
£ 231.0m	Actual gearing	
Dividends paid	7.4%	
December		

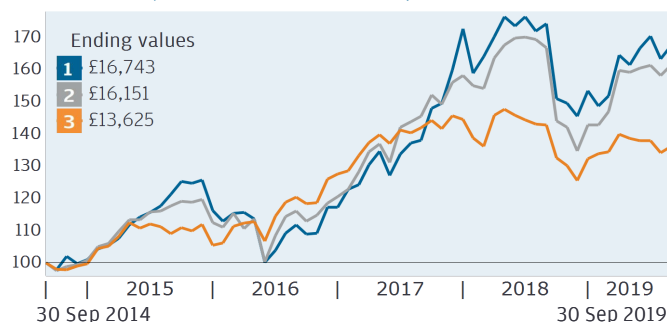
Company ratings As at 30 September 2019

Morningstar Category™ UK Small-Cap Equity

Performance

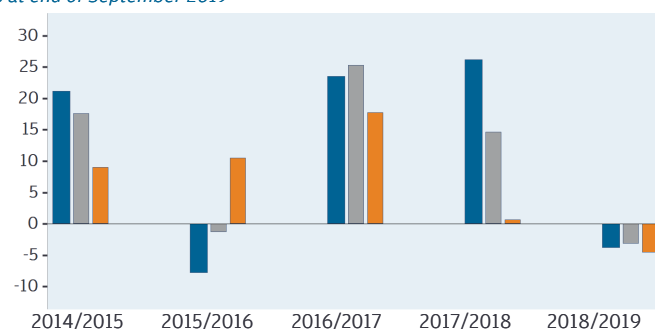
- 1 Share Price
- 2 Net asset value
- 3 Benchmark: Numis Smaller Companies plus AIM (excluding Investment Companies) Index

GROWTH OF £ 10,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2019



	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	21.21	-7.82	23.54	26.19	-3.87
2	17.64	-1.29	25.34	14.64	-3.20
3	9.01	10.51	17.77	0.65	-4.58

CUMULATIVE PERFORMANCE (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	2.51	0.45	-3.87	14.43	10.86	13.40
2	2.08	0.67	-3.20	11.63	10.06	12.56
3	1.52	-1.16	-4.58	4.19	6.38	9.16

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **2.4%**

Total dividend for last financial year: **5.50p**

Financial year end: **31 July**

	2015	2016	2017	2018	2019
Total dividend per share (p)	2.20	3.66	4.60	5.40	5.50

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

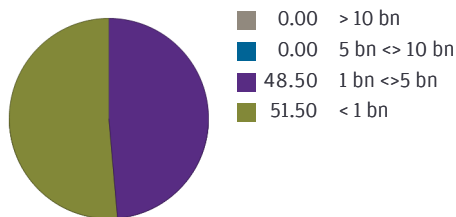
Prior to 01/01/19 the benchmark was FTSE Small Cap (ex Inv Companies) (£)

See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10	Sector	% of assets	SECTORS (%)	Compared to benchmark	
Games Workshop	Consumer Goods	3.9	Industrials	21.9	+0.3
Future	Consumer Services	3.4	Consumer Services	20.0	+1.3
4imprint	Consumer Services	3.2	Financials	18.7	-3.2
Softcat	Technology	2.7	Consumer Goods	16.0	+5.6
Forterra	Industrials	2.5	Technology	11.2	+2.6
OneSavings Bank	Financials	2.5	Basic Materials	3.5	-2.4
Judges	Industrials	2.5	Oil & Gas	3.1	-2.7
MJ Gleeson	Consumer Goods	2.4	Telecommunications	1.2	-0.4
Ei	Consumer Services	2.3	Health Care	0.7	-4.1
Charter Court	Financials	2.3	Utilities	0.0	-0.7
			Cash	3.7	+3.7

MARKET CAP (%) (GBP)



Key risks

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 Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company 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 Company primarily

invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified Company's. 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.

GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or www.jpmm.co.uk/investmenttrust.

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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 the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmm.com

INFORMATION SOURCES

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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ISSUER

JPMorgan Asset Management (UK) Limited
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DEFINITIONS

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.

Gearing 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.

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.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents (includes investment in liquidity funds and treasury stocks if held) expressed as a percentage of shareholders funds after any offset against its gearing.