

JPMorgan Smaller Companies Investment Trust plc

Monthly Update as at 31 March 2018

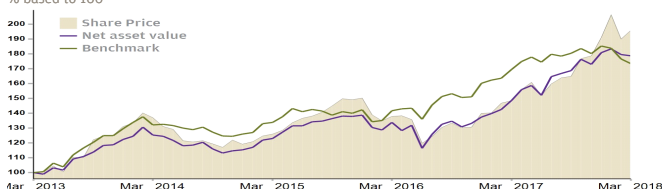
Overall Morningstar Rating™ (as at 31/03/18) ^A ★ ★ ★
Morningstar Category™ UK Small-Cap Equity

Management Commentary

The fund outperformed its benchmark in February. Positive contributors to relative returns included stock selection in financial services and support services. Detractors included underweight positions in travel & leisure and real estate investment trusts. An overweight position in Plus500 was beneficial as the spread betting company reported a 70% increase in its net profits due to increased market volatility and an influx of new customers initially attracted by trading cryptocurrencies derivatives. An overweight position in Hogg Robinson was also positive. The share price rose sharply when the company announced an agreement for a 400 million pound takeover by an American Express travel firm, as well as the sale of its payments software subsidiary Fraedom to Visa. An underweight position in KCOM Group detracted as the company announced it was on track to deliver earnings slightly ahead of expectations. The market also reacted positively to the announcement that the CEO was stepping down. An underweight position in On The Beach Group, the UK-based online travel agent, also detracted. The company, which owns the sunshine.co.uk brand, reported a strong start to its financial year. The strength of the synchronised global recovery should give us good momentum on earnings next year.

CUMULATIVE PERFORMANCE ENDING MARCH 2018

% based to 100



QUARTERLY ROLLING 12M ENDING MARCH 2018

%	2017/18	2016/17	2015/16	2014/15	2013/14
Share Price	32.0	7.7	9.4	-8.0	37.0
Net asset value ^B	20.2	11.2	8.8	-2.0	25.5
Benchmark	2.2	19.7	5.9	1.2	32.3

CUMULATIVE PERFORMANCE AS AT 31 MARCH 2018

%	1 Y	3 Y	5 Y
Share price	32.0	55.5	96.0
Net asset value ^B	20.2	45.4	78.8
Benchmark	2.2	29.6	73.4

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 MARCH 2018

Holding	Sector	Weight
4imprint	Consumer Services	3.0%
Fenner	Industrials	2.9%
Victoria	Consumer Goods	2.8%
Fever-Tree	Consumer Goods	2.8%
Plus500	Financials	2.8%
Forterra	Industrials	2.7%
Games Workshop	Consumer Goods	2.5%
OneSavings Bank	Financials	2.5%
Avon Rubber	Industrials	2.4%
MJ Cloose	Consumer Goods	2.3%

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.

INVESTMENT OBJECTIVE AND POLICY

Aims to provide capital growth from investing in UK smaller companies by outperformance of the FTSE Small Cap Index. The company will predominantly invest in quoted UK small companies from the FTSE Small Cap Index, although where appropriate, it may invest in similar sized UK companies listed 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 10% net cash to 15% geared in normal market conditions.

KEY FACTS

Portfolio Manager(s)/Start date	Georgina Brittain (1998) Katen Patel (2014)
Dividends Paid	December
Benchmark	FTSE Small Cap (ex Inv Companies) (£)
Company Broker(s)	Winterflood Securities
Gross assets (as at 31/03/18)	GBP 230.9m
Share price (as at 31/03/18)	1130.0p
Net asset value (NAV) (as at 31/03/18) ^B	1291.8p
Discount(-)/Premium	-12.5%
Total dividend for last financial year (per share)	23.00p
Financial year-end date	31 July
Prospective Dividend Yield ^C	2.1%
Potential gearing range	-10% to 15%
Actual gearing ^D	6.9%

COMPANY FEES & EXPENSES

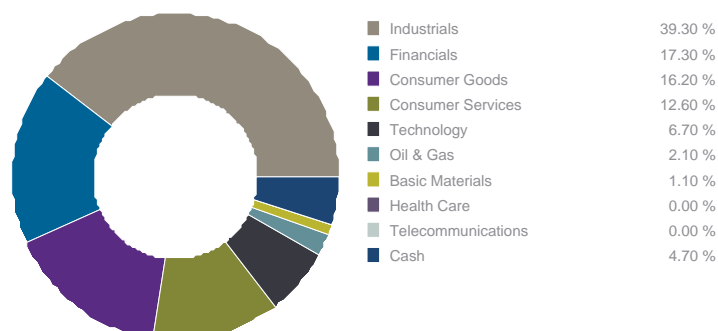
Ongoing charge (comprises): ^E	1.12%
	0.80% on gross assets upto £200m,
-Annual management fee	0.70% on gross assets over £200m
-Operating & administrative expenses	0.32%
Performance fee	No

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.

JPMorgan Smaller Companies Investment Trust plc

SECTOR BREAKDOWN AS AT 31 MARCH 2018 ^F



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

^A© 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

^BNAV is the cum income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable. 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.

^CProspective dividend yield is indicative and based on mid market prices, and include the declared and net prospective dividends for the current financial year.

^DGearing 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.

^EOngoing 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.

^FNon-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.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. Issued by J.P. Morgan Asset Management Marketing Limited which is authorised and regulated in the UK by the Financial Conduct Authority. Registered in England No. 288553. Registered address: 25 Bank St, Canary Wharf, London E14 5JP. Non mainstream pooled investment products Information 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.

COMPANY CODES

ISIN	GB0007416000
Sedol	0741600
Bloomberg	JMI LN
Reuters	JMI.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.