



Half Year Report 2010

JPMorgan Mid Cap
Investment Trust plc

Half Year Report & Accounts for the six months ended 31st December 2010

Features

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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.

Investment Policies

- To focus on FTSE 250 stocks that deliver strong capital growth and income.
- To have significant exposure to the UK economy.
- To seek out both value stocks and growth stocks to deliver strong performance throughout the market cycle.
- To use gearing to increase potential returns to shareholders.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

Benchmark

The FTSE 250 Index (excluding investment trusts).

Capital Structure

- UK domiciled.
- Full listing on the London Stock Exchange.
- At 31st December 2010, the Company's share capital comprised 25,086,680 (30th June 2010: 25,086,680) ordinary shares of 25p each, excluding 1,045,500 shares held in Treasury.

Management Company

The Company employs JPMorgan Asset Management (UK) Limited to manage its assets.

Half Year Performance to 31st December 2010

Total returns (includes dividends reinvested)

+26.0%

Return to shareholders¹

+26.1%

Return on net assets²

+25.8%

Benchmark return^{1,3}

5.5p

Interim Dividend (2010: 5.5p)

Financial Data

	31st December 2010	30th June 2010	% change
Shareholders' funds (£'000)	134,121	110,643	+21.2
Number of shares in issue (excluding Shares held in Treasury)	25,086,680	25,086,680	0.0
Net asset value per share with debt at par value	534.6p	441.0p	+21.2
Net asset value per share with debt at fair value ⁴	531.6p	436.4p	+21.8
Share price	446.5p	364.5p	+22.5
Share price discount to net asset value with debt at fair value	16.0%	16.5%	

A glossary of terms and definitions is provided on page 13.

¹Source: Morningstar.

²Source: J.P. Morgan.

³The Company's benchmark is the FTSE 250 Index (excluding investment trusts).

⁴The fair value of the Company's debenture stock has been calculated by reference to a similar dated gilt yield plus a margin based on the 5 year average for the AA Barclays Sterling Corporate Bond spread.

Chairman's Statement

Performance

Conditions for equity investors have much improved over the second half of 2010 as economies across the world continued to emerge from recession. During this period the Company achieved a total return on net assets per share of 26.1%, outperforming the benchmark's return of 25.8%. The Company's return to shareholders (share price and net dividend) was 26.0%. It is pleasing to record a period of outperformance, and the Board looks forward to this continuing over the remainder of the financial year.

A more detailed review of the Company's performance is given in the Investment Managers' report on page 3.

Revenue and Dividends

Net revenue after taxation for the six months to 31st December 2010 was £1,233,000 (2009: £1,358,000) and earnings per share, calculated on the average weekly number of shares in issue, were 4.92p (2009: 5.36p).

As I noted in my year end statement, the Board is acutely aware of the importance of income to shareholders. Despite the first half decline, net revenue for the full year is expected to rise and the Company does have substantial revenue reserves. The Board has therefore decided to maintain the interim dividend at 5.50p (2010: 5.50p) again this year. The Board will assess the level of the final dividend over the coming months having regard to the outlook for growth in dividends on the Company's portfolio and in its future earnings. The interim dividend will be paid on 8th April 2011 to shareholders on the register at the close of business on 4th March 2011.

Loan facilities and Gearing

The Company has a £10 million loan facility with ING Bank which expires in June 2011 and a £9.5 million debenture, redeemable at par in 2016 or at the option of the Company after 1st December 2011, which give the Manager the ability to gear tactically. The overall debt financing of the Company will be reviewed over the coming months. The Board of Directors sets the overall gearing guidelines and reviews these at each meeting; gearing changes between meetings may be undertaken after consultation with the Board. At the half year gearing was 108.0% and at the time of writing the Company is just over 110% geared.

Share Buybacks

No ordinary shares were repurchased over the course of the six months under review. The total number of ordinary shares held in Treasury as at the period end was 1,045,500.

Prospects

2010 was a strong year for UK mid caps as the economy continued its recovery and our managers remain positive as we move into 2011. In spite of public spending cuts, increasing inflation and the consequent squeeze on consumers restraining economic growth, valuations continue to be attractive, interest rates remain low and company balance sheets have, in the main, been strengthened.

Andrew Barker
Chairman

23rd February 2011

Investment Managers' Report

Performance and Market Background

The portfolio marginally outperformed its benchmark, the FTSE 250 excluding Investment Trusts, during the first half of the Company's financial year. Net asset value total return for the six months was +26.1% compared with the benchmark return of +25.8%. Total return to shareholders was +26.0%. The Company utilised its borrowing facilities and was geared into the rising market for the first half of its financial year.

The mid cap index continued its rally over the six months under review and had a very strong end to the calendar year, with the benchmark up 10% in December alone.

Companies are looking forward to 2011 with more confidence. Many companies are seeing increasing orders and growth in revenues. After several years of reducing capital expenditure a number of companies are now at the stage where they are increasing their capex plans. This is good for the economy as businesses start to reinvest and the recovery gathers momentum. This increase in optimism helped the benchmark to rise to a level only 5% below its 2007 peak.

Portfolio

Index changes and cash received from takeovers impacted turnover over the six months under review. Cash received from stocks taken over such as Dana Petroleum, Chloride, Dimension Data and Brit Insurance was reinvested. Holdings in GKN, IMI and Resolution were sold as the companies were promoted into the FTSE 100.

Notable new additions to the portfolio during the first half included Cable & Wireless Worldwide (telecommunication network provider supplying large corporates and governments), Logica (business consultancy, systems integration and outsourcing), and Derwent London (Central London property company predominantly invested in the West End and City office markets).

Outlook

We remain positive on the outlook for mid cap equities. Interest rates are likely to remain low, and cash balances in company balance sheets amount to some 5% of GDP. Although the UK economy's recovery is still patchy, UK exporters are currently enjoying the benefit of the world economy growing at an impressive 5% per annum. Boosted by the weak pound, manufacturing is experiencing something of a renaissance and industrialists' confidence in the future is reflected in a marked increase in both capital expenditure and expected dividend payments.

Whilst there are, as ever, some causes for concern (imported inflation, public expenditure cuts and political instability in the Middle East being three of the most worrisome), we believe that the current valuation of equities discounts many of these uncertainties and as a consequence we think that the market will continue to move higher, albeit with greater volatility. Your company therefore remains geared by just over 110%.

Jane Lennard
William Meadon
Investment Managers

23rd February 2011

Twenty Largest Equity Investments

at 31st December 2010

Company	Sector	Valuation £'000	% ¹
ITV	Consumer Services	4,282	2.9
FirstGroup	Consumer Services	4,170	2.8
Premier Oil	Oil & Gas	4,055	2.8
Pennon	Utilities	3,485	2.4
Go-Ahead ²	Consumer Services	3,482	2.4
Jardine Lloyd Thompson	Financials	3,218	2.2
Cable & Wireless Worldwide ³	Telecommunications	3,099	2.1
Dunelm	Consumer Services	2,825	1.9
Mitchells & Butlers	Consumer Services	2,764	1.9
International Personal Finance ²	Financials	2,709	1.9
Centamin Egypt	Basic Materials	2,662	1.8
Meggitt	Industrials	2,575	1.8
Hiscox ²	Financials	2,534	1.7
Cable & Wireless Communications	Telecommunications	2,496	1.7
Babcock International	Industrials	2,451	1.7
Petropavlovsk ³	Basic Materials	2,415	1.6
Marston's ²	Consumer Services	2,398	1.6
Aegis	Consumer Services	2,358	1.6
CSR ²	Technology	2,355	1.6
Drax	Utilities	2,270	1.6
Total		58,603	40.0

¹Based on total assets less current liabilities of £146.6m, before deducting loan facilities repayable within one year.

²Not included in the twenty largest equity investments at 30th June 2010.

³Not held in the portfolio at 30th June 2010.

As at 30th June 2010, the value of the twenty largest equity investments amounted to £49.7m representing 41.4% of total assets less current liabilities.

Portfolio Analysis

	31st December 2010 %	30th June 2010 %
FTSE 100 Index companies	0.5	–
FTSE 250 Index companies	98.3	96.1
Smaller companies	–	0.1
Liquidity fund	1.0	1.0
Net current assets	0.2	2.8
Total	100.0	100.0

Based on the total assets less current liabilities of £146.6m (30th June 2010: £120.1m) before deducting loan facilities repayable within one year.

Sector Analysis

	31st December 2010			30th June 2010		
	Portfolio %	Benchmark %	Active Position %	Portfolio %	Benchmark %	Active Position %
Consumer Services	22.2	22.4	(0.2)	22.4	21.5	0.9
Industrials	18.6	25.9	(7.3)	21.5	28.4	(6.9)
Financials	16.7	19.1	(2.4)	14.8	16.8	(2.0)
Consumer Goods	8.7	6.8	1.9	9.1	9.0	0.1
Basic Materials	8.2	8.2	–	4.4	6.5	(2.1)
Technology	7.2	5.4	1.8	8.3	6.5	1.8
Oil & Gas	5.2	6.3	(1.1)	5.6	5.7	(0.1)
Utilities	5.1	2.5	2.6	6.6	2.7	3.9
Telecommunications	4.5	2.0	2.5	2.5	1.5	1.0
Health Care	2.4	1.4	1.0	1.0	1.4	(0.4)
Liquidity fund	1.0	–	1.0	1.0	–	1.0
Net current assets	0.2	–	0.2	2.8	–	2.8
	100.0	100.0		100.0	100.0	

Based on the total assets less current liabilities of £146.6m (30th June 2010: £120.1m) before deducting loan facilities repayable within one year.

Income Statement

for the six months ended 31st December 2010

	(Unaudited) Six months ended 31st December 2010			(Unaudited) Six months ended 31st December 2009			(Audited) Year ended 30th June 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	25,706	25,706	–	19,865	19,865	–	19,812	19,812
Income from investments	1,637	–	1,637	1,695	–	1,695	3,795	–	3,795
Other interest receivable and similar income	–	–	–	50	–	50	51	–	51
Gross return	1,637	25,706	27,343	1,745	19,865	21,610	3,846	19,812	23,658
Management fee	(78)	(182)	(260)	(70)	(164)	(234)	(147)	(343)	(490)
Other administrative expenses	(157)	–	(157)	(146)	–	(146)	(325)	–	(325)
Net return on ordinary activities before finance costs and taxation	1,402	25,524	26,926	1,529	19,701	21,230	3,374	19,469	22,843
Finance costs	(169)	(394)	(563)	(171)	(399)	(570)	(354)	(825)	(1,179)
Net return on ordinary activities before taxation	1,233	25,130	26,363	1,358	19,302	20,660	3,020	18,644	21,664
Taxation	–	–	–	–	–	–	(2)	–	(2)
Net return on ordinary activities after taxation	1,233	25,130	26,363	1,358	19,302	20,660	3,018	18,644	21,662
Return per share (note 4)	4.92p	100.17p	105.09p	5.36p	76.26p	81.62p	11.94p	73.73p	85.67p

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

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

Six months ended 31st December 2010 (Unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30th June 2010	6,533	3,467	94,046	6,597	110,643
Net return on ordinary activities	–	–	25,130	1,233	26,363
Dividends appropriated in the period	–	–	–	(2,885)	(2,885)
At 31st December 2010	6,533	3,467	119,176	4,945	134,121

Six months ended 31st December 2009 (Unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30th June 2009	6,533	3,467	76,258	7,882	94,140
Net return on ordinary activities	–	–	19,302	1,358	20,660
Dividends appropriated in the period	–	–	–	(2,911)	(2,911)
At 31st December 2009	6,533	3,467	95,560	6,329	111,889

Year ended 30th June 2010 (Audited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30th June 2009	6,533	3,467	76,258	7,882	94,140
Repurchase of shares into Treasury	–	–	(856)	–	(856)
Net return on ordinary activities	–	–	18,644	3,018	21,662
Dividends appropriated in the year	–	–	–	(4,303)	(4,303)
At 30th June 2010	6,533	3,467	94,046	6,597	110,643

Balance Sheet

at 31st December 2010

	(Unaudited) 31st December 2010 £'000	(Unaudited) 31st December 2009 £'000	(Audited) 30th June 2010 £'000
Fixed assets			
Equity investments held at fair value through profit or loss	144,887	124,063	115,605
Investments in liquidity funds held at fair value through profit or loss	1,500	980	1,200
Total Investments	146,387	125,043	116,805
Current assets			
Debtors	550	329	3,917
Cash and short term deposits	173	257	73
	723	586	3,990
Creditors: amounts falling due within one year	(3,497)	(4,255)	(662)
Net current (liabilities)/assets	(2,774)	(3,669)	3,328
Total assets less current liabilities	143,613	121,374	120,133
Creditors: amounts falling due after more than one year	(9,492)	(9,485)	(9,490)
Total net assets	134,121	111,889	110,643
Capital and reserves			
Called up share capital	6,533	6,533	6,533
Capital redemption reserve	3,467	3,467	3,467
Capital reserves	119,176	95,560	94,046
Revenue reserve	4,945	6,329	6,597
Shareholders' funds	134,121	111,889	110,643
Net asset value per share (note 5)	534.6p	442.0p	441.0p

Cash Flow Statement

for the six months ended 31st December 2010

	(Unaudited) Six months ended 31st December 2010 £'000	(Unaudited) Six months ended 31st December 2009 £'000	(Audited) Year ended 30th June 2010 £'000
Net cash inflow from operating activities (note 6)	1,200	1,210	2,573
Net cash (outflow) from returns on investments and servicing of finance	(501)	(562)	(1,171)
Tax recovered	5	–	–
Net cash (outflow)/inflow from capital expenditure and financial investment	(661)	(1,613)	3,693
Dividends paid	(2,885)	(2,911)	(4,303)
Net cash inflow/(outflow) from financing	2,942	4,000	(852)
Increase/(decrease) in cash for the period	100	124	(60)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash for the period	100	124	(60)
Net loans drawn down	(3,000)	(4,000)	–
Changes in net debt arising from cash flows	(2,900)	(3,876)	(60)
Net debt at the beginning of the period	(9,417)	(9,349)	(9,349)
Amortisation of issue expenses	(2)	(3)	(8)
Net debt at the end of the period	(12,319)	(13,228)	(9,417)
Represented by:			
Cash and short term deposits	173	257	73
Debt due within one year	(3,000)	(4,000)	–
Debt due after five years	(9,492)	(9,485)	(9,490)
Net debt	(12,319)	(13,228)	(9,417)

Notes to the Accounts

for the six months ended 31st December 2010

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 30th June 2010 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in January 2009.

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

The accounting policies applied to these interim accounts are consistent with those applied in the accounts for the year ended 30th June 2010.

3. Dividends

	(Unaudited) Six months ended 31st December 2010 £'000	(Unaudited) Six months ended 31st December 2009 £'000	(Audited) Year ended 30th June 2010 £'000
Final dividend in respect of the year ended 30th June 2010 of 11.5p (2009: 11.5p)	2,885	2,911	2,911
Interim dividend in respect of the six months ended 31st December 2009 of 5.5p	—	—	1,392
	2,885	2,911	4,303

An interim dividend of 5.5p has been declared in respect of the six months ended 31st December 2010, costing £1,380,000.

4. Return per share

	(Unaudited) Six months ended 31st December 2010 £'000	(Unaudited) Six months ended 31st December 2009 £'000	(Audited) Year ended 30th June 2010 £'000
Return per share is based on the following:			
Revenue return	1,233	1,358	3,018
Capital return	25,130	19,302	18,644
Total return	26,363	20,660	21,662
Weighted average number of shares in issue	25,086,680	25,311,680	25,286,774
Revenue return per share	4.92p	5.36p	11.94p
Capital return per share	100.17p	76.26p	73.73p
Total return per share	105.09p	81.62p	85.67p

5. Net asset value per share

Net asset value per share is calculated by dividing shareholders' funds by the number of shares in issue at 31st December 2010 of 25,086,680 (31st December 2009: 25,311,680 and 30th June 2010: 25,086,680), excluding shares held in Treasury.

6. Reconciliation of total return on ordinary activities before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Six months ended 31st December 2010 £'000	(Unaudited) Six months ended 31st December 2009 £'000	(Audited) Year ended 30th June 2010 £'000
Net return on ordinary activities before finance costs and taxation	26,926	21,230	22,843
Add back capital return before finance costs and taxation	(25,524)	(19,701)	(19,469)
Scrip dividends received as income	–	–	(110)
Decrease/(Increase) in accrued income	29	(99)	(341)
(Increase)/decrease in other debtors	(9)	(9)	2
(Decrease) in accrued expenses	(40)	(47)	(4)
Tax on unfranked investment income	–	–	(5)
Expenses charged to capital	(182)	(164)	(343)
Net cash inflow from operating activities	1,200	1,210	2,573

Interim Management Report

The Company is now required to make the following disclosures in its half year report.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; financial; accounting legal and regulatory; corporate governance and shareholder relations and operational. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 30th June 2010.

Related Parties Transactions

During the first six months of the current 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 period.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate

resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider there is sufficient evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half year financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half Yearly Financial Reports'; and
- (ii) the half year management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

For and on behalf of the Board

Andrew Barker
Chairman

23rd February 2011

Glossary of Terms and Definitions

Return to Shareholders

Total return to the investor, on a mid-market price to mid-market price basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the Company at the time the shares were quoted ex-dividend.

Return on Net Assets

Total return on net asset value ("NAV") per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, in the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV when calculating the total return on net assets.

Benchmark Return

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

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 consequently, there may be some divergence between the Company's performance and that of the benchmark.

Share Price Discount/Premium to Net Asset Value

If the share price of an investment trust is lower than the net asset value ("NAV") per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV. The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

Active Position

The active position shows the difference between the Company's holding of an individual stock or sector versus that stock or sector in the benchmark. A positive number indicates an active decision by the investment manager to own more of (i.e. be overweight) that stock or sector versus the benchmark and a negative number indicates, a decision to hold less of (i.e. be underweight) that stock or sector versus the benchmark.

Information about the Company

Financial Calendar

Financial year end	30th June
Interim results announced	February
Final results announced	October
Half yearly dividends on ordinary shares paid	November, April
11% Debenture Stock 2011/16 interest paid	1st December, 1st June
Annual General Meeting	November

History

JPMorgan Mid Cap Investment Trust plc was launched in 1972 as Crossfriars Trust Limited. The Company changed its name to The Fleming Enterprise Investment Trust plc in 1982. It adopted its current investment policy of concentrating on FTSE 250 companies in 1993. The Company changed its name to The Fleming Mid Cap Investment Trust plc in October 1998, JPMorgan Fleming Mid Cap Investment Trust plc in October 2001 and adopted its present name on 9th November 2005.

Directors

Andrew Barker (Chairman)
John Emly
Michael Hughes
Margaret Littlejohns
Gordon McQueen

Company Numbers

Company registration number: 1047690
London Stock Exchange Sedol number: 0235761
Bloomberg code: JMF LN
Reuters code: JMF L

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in The Daily Telegraph, Financial Times, The Independent, The Scotsman, The Times, The Guardian, on BBC Ceefax and on the Company's website at www.jpmmidcap.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmmidcap.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. They may also be purchased and held through the J.P. Morgan Investment Account, J.P. Morgan ISA and J.P. Morgan SIPP. These products are all available on the online wealth manager service, J.P. Morgan WealthManager+ available at www.jpmmorganwealthmanagerplus.co.uk

Manager and Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

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Telephone number: 0207 742 6000

For company secretarial and administrative matters please contact Andrew Norman.

Registrars

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Reference 1082
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0871 384 2030

Notifications of changes of address and enquiries regarding certificates or dividend cheques should be made in writing to the Registrar quoting reference 1082.

Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
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Brokers

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Savings Product Administrators

For queries on the J.P. Morgan Investment Account, J.P. Morgan ISA and J.P. Morgan SIPP, see contact details on the back cover of this report.

aic

The Association of
Investment Companies A member of the AIC

J.P. Morgan Helpline
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Your telephone call may be recorded for your security

www.jpmmidcap.co.uk