



Half Year Report **09**  
JPMorgan Mid Cap  
Investment Trust plc

Half Year Report & Accounts for the six months ended 31st December 2009

# 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.
- The number of ordinary shares in issue at 31st December 2009 was 25,311,680 (30th June 2009: 25,311,680), excluding shares held in Treasury.

## Management Company

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

# Half Year Performance to 31st December 2009

Total Returns (capital plus income)

19.1%

Return to shareholders<sup>1</sup>

24.2%

Return on net assets<sup>2</sup>

27.7%

Benchmark return<sup>1,3</sup>

5.5p

Interim Dividend (2009: 5.5p)

## Financial Data

	31st December 2009	30th June 2009	% change
Shareholders' funds (£'000)	111,889	94,140	18.9
Number of shares in issue (excluding Shares held in Treasury)	25,311,680	25,311,680	–
Net asset value per share with debt at par value	442.0p	371.9p	18.9
Net asset value per share with debt at par value assuming reissuance of Treasury Shares <sup>4</sup>	440.7p	370.8p	18.9
Net asset value per share with debt at fair value <sup>5</sup>	435.8p	364.6p	19.5
Net asset value per share with debt at fair value assuming reissuance of Treasury Shares <sup>4,5</sup>	434.7p	363.7p	19.5
Share price	372.0p	321.5p	15.7
Share price discount to net asset value with debt at fair value assuming reissuance of Treasury Shares	14.4%	11.6%	

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

<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: J.P. Morgan.

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

<sup>4</sup> Net asset value per share assuming the 820,500 (30th June 2009: 820,500) shares held in Treasury were reissued in accordance with the Board's current policy on the reissuance of Treasury Shares.

<sup>5</sup> The 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 2009 as economies across the world emerged from recession. During this period the Company achieved a positive total return on net assets per share of 24.2%. The Company's return to shareholders (share price and net dividend) was 19.1%, reflecting a widening of the discount from 11.6% to 14.4%. In comparison, the return of the FTSE 250 Index (excluding investment trusts) was 27.7%. In my Chairman's Statement for the last financial year, I commented on the appointment in May 2009 of Jane Lennard and William Meadon as the new management team from JPMorgan Asset Management. I am pleased to note an improvement in relative performance in recent months and your Board remains confident that we have the right team in place.

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

## Revenue and dividends

Revenue after taxation for the six months to 31st December 2009 was £1,358,000 (2008: £3,282,000) and earnings per share, calculated on the average weekly number of shares in issue, were 5.36p (2008: 12.89p). The significant decrease in revenue received over the first half of the year compared with the same period last year reflects the reduced dividend payouts by mid cap companies and the VAT and associated interest recovered by the Company in the earlier period amounting to £1.2 million.

The Board recognises the importance of income to shareholders and, despite intense pressure on corporate earnings and dividends, proposes to maintain this year's interim dividend at 5.50p. It should be noted however that forecast revenue for the full year remains significantly depressed and, whilst the Company does have substantial revenue reserves, the level of the final dividend will depend upon the Board's assessment of the trends of dividend payouts by the midcap sector over the coming months. The interim dividend will be paid on 8th April 2010 to shareholders on the register at the close of business on 26th February 2010.

## Loan facilities and Gearing

The Company remained modestly geared throughout the half year, reflecting the Board's view regarding the benefits of long term gearing, ending at 111%. The Company has a £9.5m debenture, which is redeemable at par in 2016 or at the option of the Company after 1st December 2011, and a one year £8m revolving credit facility with the ING Bank, which expires in June 2010. The Board is seeking to renew and extend the facility. Gearing contributed 1.6% to returns over the period.

## Share Buybacks

No ordinary shares of the Company were purchased over the course of the six months under review. The total number of ordinary shares held in Treasury as at the period end was 820,500.

## Prospects

Despite considerable uncertainty about the strength of the economic recovery, UK companies appear to have strengthened their balance sheets and restored cash flows. Corporate profit expectations for the current year appear to be very positive and the valuation of UK equities does not seem extreme by past standards. We support our managers' positive view of UK equities and have confidence in their ability to find value in the midcap sector.

Investment trusts remain attractive long term investment vehicles and we believe our low costs compared with other trusts and our peer group gives us an added advantage.

Andrew Barker  
Chairman

17th February 2010

# Investment Managers' Report

## Performance and Market Background

For the first half of the Company's financial year the net asset value total return of 24.2% underperformed the Company's benchmark index, the FTSE 250 excluding Investment Trusts, which returned 27.7%. A widening of the discount from 11.6% to 14.4% resulted in a total return to shareholders of 19.1%. The Company remained geared throughout the first six months of the financial year which added to performance as the market rose.

The UK equity market benefited from an increase in investor risk appetite and the FTSE 250 index continued to rally during the period under review. Many companies repaired their balance sheets with the equity market fulfilling its role as a provider of capital; during 2009 £82.2bn of new equity capital was raised by UK listed companies. In addition, poor returns on cash deposits prompted investors to consider the yield opportunities in the stock market. As balance sheet worries subsided and many companies reported better than expected profits, the market built on the positive momentum witnessed during the second quarter of the calendar year.

## Portfolio

Having taken over responsibility for the portfolio in May of 2009, we spent the early part of the period under review reorganising the portfolio. This inevitably led to a higher than usual level of turnover (65%) during the first half of the year as, amongst others, Aggreko, Tullett Prebon, Wolseley and Ashtead were sold and Misys, Drax, Kesa and Venture Productions were bought.

Large transactions during the latest quarter included a purchase of Rentokil (the global services company that specialises in pest control and facilities management) that had been demoted from the FTSE 100 and Imagination Technologies (a company that develops and licences software for graphics chips used in consumer electronic products) which is benefiting from global sales of smart phones exceeding expectations. The Company's holding in house builders was reduced and the position in IG Group (the spread betting company) was sold.

## Outlook

The economy continues to convalesce; profitability is improving and corporate debt levels have been reduced. However, government debt is so high that an incoming Government (of whatever colour) will have some difficult decisions to make.

Inflation is not an immediate problem due to the excess capacity in most industries. Interest rates are therefore likely to stay low for some time.

The valuation of equities is reasonable and therefore, on balance, we anticipate that mid cap stocks will continue to make progress but probably with greater volatility than in the past six months.

Jane Lennard  
William Meadon  
Investment Managers

17th February 2010

# Ten Largest Equity Investments

at 31st December 2009

Company	Sector	Valuation £'000	% <sup>1</sup>
GKN <sup>2</sup>	Consumer Goods	3,068	2.5
United Business Media	Consumer Services	3,003	2.4
Misys <sup>2</sup>	Technology	2,923	2.3
Charter International	Industrials	2,825	2.3
FirstGroup <sup>2</sup>	Consumer Services	2,785	2.2
Investec	Financials	2,783	2.2
Drax	Utilities	2,522	2.0
Kesa Electricals <sup>2</sup>	Consumer Services	2,389	1.9
Aegis <sup>2</sup>	Consumer Services	2,365	1.9
Tomkins <sup>2</sup>	Industrials	2,307	1.8
<b>Total</b>		<b>26,970</b>	<b>21.5</b>

<sup>1</sup>Based on total assets less current liabilities of £125.4m, before deducting loan facilities repayable within one year.

<sup>2</sup>Not included in the ten largest equity investments at 30th June 2009.

As at 30th June 2009, the value of the ten largest equity investments amounted to £21.2m representing 20.4% of total assets less current liabilities.

# Portfolio Analysis

	31st December 2009 %	30th June 2009 %
FTSE 250 Index companies	98.9	95.5
FTSE 100 Index companies	–	1.3
Smaller Companies	–	0.2
Liquidity fund	0.8	4.3
Net current assets/(liabilities)	0.3	(1.3)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Based on the total assets less current liabilities of £125.4m (30th June 2009: £103.6m) before deducting loan facilities repayable within one year.

# Sector Analysis

	31st December 2009			30th June 2009		
	Portfolio %	Benchmark %	Active Position %	Portfolio %	Benchmark %	Active Position %
Consumer Services	26.5	22.4	4.1	24.1	22.2	1.9
Industrials	22.1	27.9	(5.8)	23.7	26.8	(3.1)
Financials	16.3	16.7	(0.4)	16.9	18.1	(1.2)
Consumer Goods	12.8	10.3	2.5	12.3	10.9	1.4
Technology	7.3	7.5	(0.2)	7.9	6.8	1.1
Oil & Gas	5.7	5.0	0.7	7.2	7.0	0.2
Utilities	4.5	2.7	1.8	2.8	1.9	0.9
Basic Materials	3.7	5.4	(1.7)	1.9	3.8	(1.9)
Telecommunications	–	0.7	(0.7)	0.2	0.8	(0.6)
Healthcare	–	1.4	(1.4)	–	1.7	(1.7)
Liquidity fund	0.8	–	0.8	4.3	–	4.3
Net current assets/(liabilities)	0.3	–	0.3	(1.3)	–	(1.3)
	<b>100.0</b>	<b>100.0</b>		100.0	100.0	

Based on the total assets less current liabilities of £125.4m (30th June 2009: £103.6m) before deducting loan facilities repayable within one year.

# Income Statement

for the six months ended 31st December 2009

	(Unaudited) Six months ended 31st December 2009			(Unaudited) Six months ended 31st December 2008			(Audited) Year ended 30th June 2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Gains/(losses) on investments held at fair value through profit or loss</b>									
Income from investments	–	19,865	19,865	–	(59,626)	(59,626)	–	(52,973)	(52,973)
Other interest receivable and similar income	1,695	–	1,695	2,479	–	2,479	4,338	–	4,338
	50	–	50	474	–	474	493	–	493
<b>Gross return/(loss)</b>	<b>1,745</b>	<b>19,865</b>	<b>21,610</b>	2,953	(59,626)	(56,673)	4,831	(52,973)	(48,142)
Management fee	(70)	(164)	(234)	(81)	(190)	(271)	(141)	(328)	(469)
VAT recoverable	–	–	–	766	819	1,585	766	819	1,585
Other administrative expenses	(146)	–	(146)	(172)	–	(172)	(339)	–	(339)
<b>Net return/(loss) on ordinary activities before finance costs and taxation</b>	<b>1,529</b>	<b>19,701</b>	<b>21,230</b>	3,466	(58,997)	(55,531)	5,117	(52,482)	(47,365)
Finance costs	(171)	(399)	(570)	(182)	(424)	(606)	(357)	(832)	(1,189)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>1,358</b>	<b>19,302</b>	<b>20,660</b>	3,284	(59,421)	(56,137)	4,760	(53,314)	(48,554)
Taxation	–	–	–	(2)	–	(2)	(2)	–	(2)
<b>Net return/(loss) on ordinary activities after taxation</b>	<b>1,358</b>	<b>19,302</b>	<b>20,660</b>	3,282	(59,421)	(56,139)	4,758	(53,314)	(48,556)
<b>Return/(loss) per share</b> (note 4)	<b>5.36p</b>	<b>76.26p</b>	<b>81.62p</b>	12.89p	(233.29)p	(220.40)p	18.74p	(209.97)p	(191.23)p

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

Six months ended 31st December 2008 (Unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>At 30th June 2008</b>	6,533	3,467	132,365	8,547	<b>150,912</b>
Repurchase of shares into Treasury	–	–	(2,793)	–	<b>(2,793)</b>
Net (loss)/return on ordinary activities	–	–	(59,421)	3,282	<b>(56,139)</b>
Dividends appropriated in the period	–	–	–	(2,791)	<b>(2,791)</b>
<b>At 31st December 2008</b>	<b>6,533</b>	<b>3,467</b>	<b>70,151</b>	<b>9,038</b>	<b>89,189</b>

Year ended 30th June 2009 (Audited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>At 30th June 2008</b>	6,533	3,467	132,365	8,547	<b>150,912</b>
Repurchase of shares into Treasury	–	–	(2,793)	–	<b>(2,793)</b>
Net (loss)/return on ordinary activities	–	–	(53,314)	4,758	<b>(48,556)</b>
Dividends appropriated in the year	–	–	–	(5,423)	<b>(5,423)</b>
<b>At 30th June 2009</b>	<b>6,533</b>	<b>3,467</b>	<b>76,258</b>	<b>7,882</b>	<b>94,140</b>

# Balance Sheet

at 31st December 2009

	(Unaudited) 31st December 2009 £'000	(Unaudited) 31st December 2008 £'000	(Audited) 30th June 2009 £'000
<b>Fixed assets</b>			
Equity investments held at fair value through profit or loss	124,063	92,795	100,519
Investments in liquidity funds held at fair value through profit or loss	980	3,540	4,500
<b>Total Investments</b>	<b>125,043</b>	96,335	105,019
<b>Current assets</b>			
Debtors	329	2,377	6,356
Cash and short term deposits	257	165	133
	<b>586</b>	2,542	6,489
<b>Creditors:</b> amounts falling due within one year	<b>(4,255)</b>	(211)	(7,886)
<b>Net current (liabilities)/assets</b>	<b>(3,669)</b>	2,331	(1,397)
<b>Total assets less current liabilities</b>	<b>121,374</b>	98,666	103,622
<b>Creditors:</b> amounts falling due after more than one year	<b>(9,485)</b>	(9,477)	(9,482)
<b>Total net assets</b>	<b>111,889</b>	89,189	94,140
<b>Capital and reserves</b>			
Called up share capital	6,533	6,533	6,533
Capital redemption reserve	3,467	3,467	3,467
Capital reserve	95,560	70,151	76,258
Revenue reserve	6,329	9,038	7,882
<b>Shareholders' funds</b>	<b>111,889</b>	89,189	94,140
<b>Net asset value per share</b> (note 5)	<b>442.0p</b>	352.4p	371.9p

# Cash Flow Statement

for the six months ended 31st December 2009

	(Unaudited) Six months ended 31st December 2009 £'000	(Unaudited) Six months ended 31st December 2008 £'000	(Audited) Year ended 30th June 2009 £'000
<b>Net cash inflow from operating activities</b> (note 6)	<b>1,210</b>	2,431	6,034
Net cash (outflow) from returns on investments and servicing of finance	<b>(562)</b>	(607)	(1,188)
Net cash outflow/inflow from capital expenditure and financial investment	<b>(1,613)</b>	5,888	5,382
Dividends paid	<b>(2,911)</b>	(2,875)	(5,423)
Net cash inflow/(outflow) from financing	<b>4,000</b>	(4,897)	(4,897)
<b>Increase/(decrease) in cash for the period</b>	<b>124</b>	(60)	(92)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in cash for the period	<b>124</b>	(60)	(92)
Cash (inflow)/outflow from changes in debt	<b>(4,000)</b>	2,000	2,000
Changes in net debt arising from cash flows	<b>(3,876)</b>	1,940	1,908
Net debt at the beginning of the period	<b>(9,349)</b>	(11,249)	(11,249)
Amortisation of issue expenses	<b>(3)</b>	(3)	(8)
<b>Net debt at the end of the period</b>	<b>(13,228)</b>	(9,312)	(9,349)
<b>Represented by:</b>			
Cash and short term deposits	<b>257</b>	165	133
Debt due within one year	<b>(4,000)</b>	–	–
Debt due after five years	<b>(9,485)</b>	(9,477)	(9,482)
<b>Net debt</b>	<b>(13,228)</b>	(9,312)	(9,349)

# Notes to the Accounts

for the six months ended 31st December 2009

## 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 2009 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 ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' 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 2009.

## 3. Dividends

	(Unaudited) Six months ended 31st December 2009 £'000	(Unaudited) Six months ended 31st December 2008 £'000	(Audited) Year ended 30th June 2009 £'000
Final dividend in respect of the year ended 30th June 2009 of 11.5p (2008: 11.0p)	2,911	2,791	2,791
Interim dividend in respect of the six months ended 31st December 2008 of 5.5p	—	—	1,392
Special dividend of 4.9p	—	—	1,240
	<b>2,911</b>	2,791	5,423

An interim dividend of 5.5p has been declared in respect of the six months ended 31st December 2009, costing £1,392,000.

#### 4. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2009 £'000	(Unaudited) Six months ended 31st December 2008 £'000	(Audited) Year ended 30th June 2009 £'000
Return/(loss) per share is based on the following:			
Revenue return	1,358	3,282	4,758
Capital return/(loss)	19,302	(59,421)	(53,314)
<b>Total return/(loss)</b>	<b>20,660</b>	<b>(56,139)</b>	<b>(48,556)</b>
Weighted average number of shares in issue	25,311,680	25,471,199	25,391,440
Revenue return per share	5.36p	12.89p	18.74p
Capital return/(loss) per share	76.26p	(233.29)p	(209.97)p
<b>Total return/(loss) per share</b>	<b>81.62p</b>	<b>(220.40)p</b>	<b>(191.23)p</b>

#### 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 2009 of 25,311,680 (31st December 2008: 25,311,680 and 30th June 2009: 25,311,680), excluding shares held in Treasury.

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

	(Unaudited) Six months ended 31st December 2009 £'000	(Unaudited) Six months ended 31st December 2008 £'000	(Audited) Year ended 30th June 2009 £'000
Net return/(loss) on ordinary activities before finance costs and taxation	21,230	(55,531)	(47,365)
Add back capital (return)/loss before finance costs and taxation	(19,701)	58,997	52,482
(Increase)/decrease in accrued income	(99)	(74)	431
Increase in other debtors	(9)	(1,563)	–
Decrease in accrued expenses	(47)	(27)	(5)
Net expenses (charged)/credited to capital	(164)	629	491
<b>Net cash inflow from operating activities</b>	<b>1,210</b>	<b>2,431</b>	<b>6,034</b>

# 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 six broad categories: market; investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational and financial. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 30th June 2009.

## 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 reasonable 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

17th February 2010

# Glossary of Terms

## **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, without transaction costs, in the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

## **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.

## **Net Asset Value per Share Assuming Reissuance of Treasury Shares.**

The resulting 'diluted' NAV per share assuming that all shares held in Treasury have been reissued in accordance with the

Board's current policy on the reissuance of Treasury shares. It is the Board's policy not to reissue Treasury shares unless the shares are trading at a discount to NAV which is 5% narrower than the weighted average discount at which those shares were purchased into Treasury. Accordingly the diluted NAV per share is calculated on the assumption that all shares held in Treasury have been reissued at a price equal to the current NAV per share less a discount which is 5% narrower than the weighted average discount at which those shares were purchased into Treasury.

## **Share Price Discount/Premium**

If the share price of an investment company is lower than the 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 Company'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, a decision to hold less of (i.e. be underweight) a particular 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 Emlý  
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.com](http://www.jpmmidcap.com), where the share price is updated every 15 minutes during trading hours.

### Website

[www.jpmmidcap.co.uk](http://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](http://www.jpmmorganwealthmanagerplus.co.uk)

### Manager and Secretary

JPMorgan Asset Management (UK) Limited

### Company's Registered Office

Finsbury Dials  
20 Finsbury Street  
London EC2Y 9AQ  
Telephone number: 0207 742 6000

For company secretarial and administrative matters please contact Andrew Norman.

### Registrars

Equiniti  
Reference 1082  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone number: 0870 600 3984

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](http://www.shareview.co.uk)

### Auditors

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### Brokers

Numis Securities Limited  
The London Stock Exchange Building  
10 Paternoster Square  
London EC4M 7LT

### 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

JPMorgan Helpline  
Freephone 0800 20 40 20 or +44 (0) 20 7742 9995

Your telephone call may be recorded for your security

[www.jpmmidcap.co.uk](http://www.jpmmidcap.co.uk)