

**JPMorgan Mid Cap
Investment Trust Plc
Annual General Meeting**

28th October 2014

**Georgina Brittain, Portfolio Manager
William Meadon, Portfolio Manager
Katen Patel, Assistant Portfolio Manager**

Agenda

- Introduction
- Performance Review
- Current Portfolio
- Current Performance
- Outlook
- Conclusion

JPMorgan Mid Cap Investment Trust

Key features

- Investment objective
 - Capital growth from medium-sized companies in the UK
- Investment policies
 - To specialise in FTSE 250 companies
 - Use long and short-term borrowing to increase returns
- Benchmark
 - FTSE 250 index (ex IT)
- Yield
 - Current yield 2.5%

Investment guidelines

| | |
|--------------------|----------------|
| Stock actives | +/- 5% |
| Sector actives | No constraints |
| Non-index holdings | Max 15% |
| Gearing | 95-125% |

JPMorgan Mid Cap Investment Trust

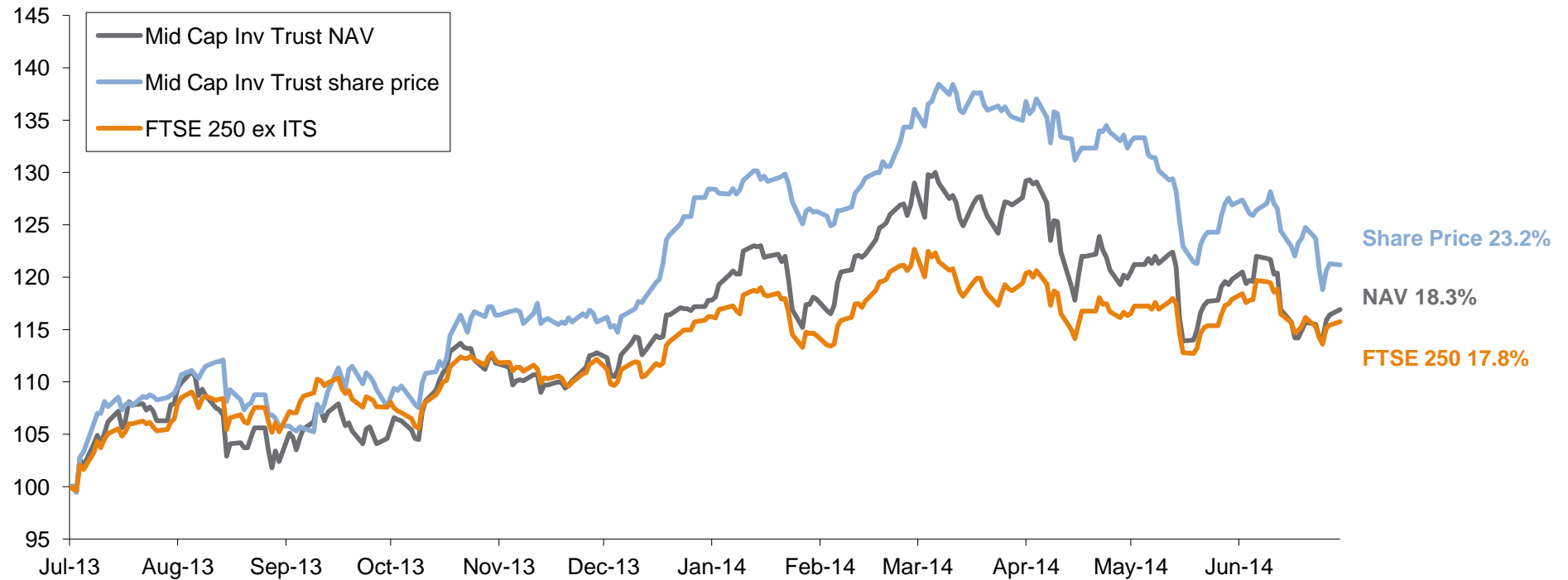
Key contributors to returns for year ended 30 June 2014

| | % | % |
|--|------|-------------|
| Contributions to total returns | | |
| Benchmark | | 17.8 |
| Stock/sector selection | -1.0 | |
| Gearing/cash | 2.1 | |
| Investment manager contribution | | 1.1 |
| Portfolio total return | | 18.9 |
| Fees/expenses | | -0.6 |
| Return on net assets | | 18.3 |
| Return to shareholders | | 23.2 |

Source: J.P. Morgan Asset Management, Xamin, Morningstar. All data on total return basis at 30 June 2014.

Financial year performance to 30 June 2014

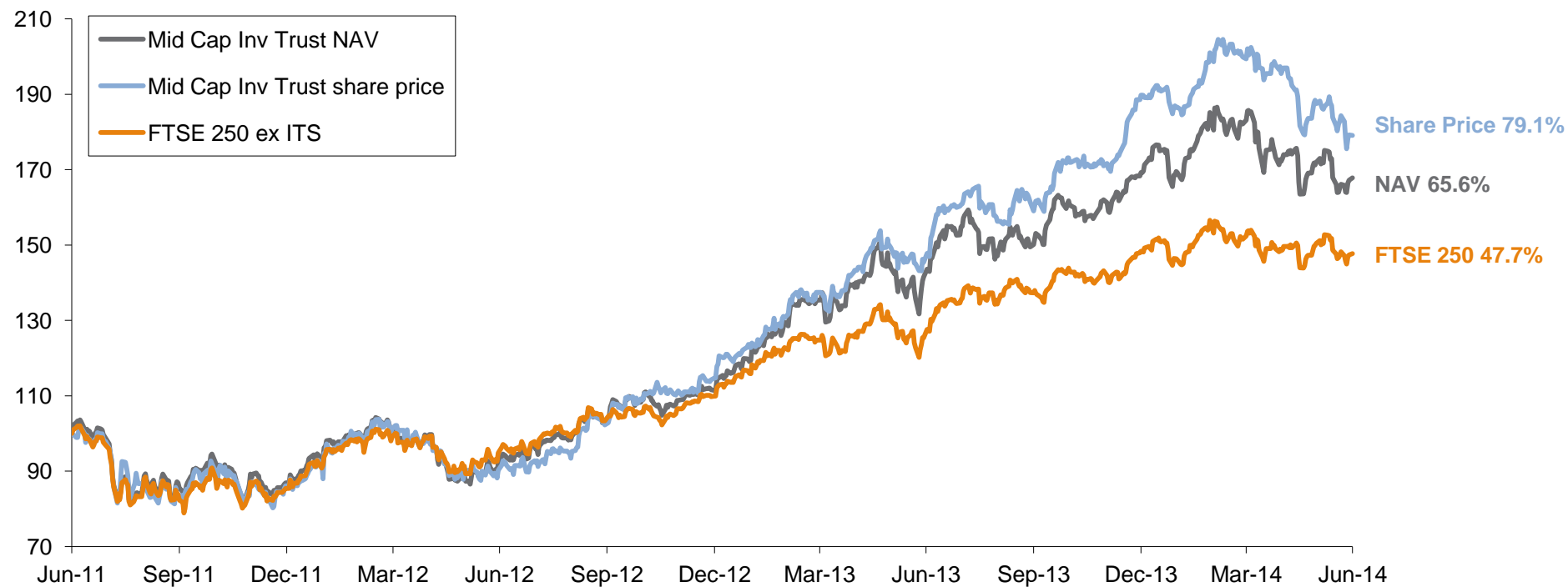
JPMorgan Mid Cap Investment Trust 1 July 2013 to 30 June 2014



Source: Datastream. Data as at 30 September 2014, rebased to 100 as at 1 July 2013, in GBP, NAV return is total return.

Three year performance to 30 June 2014

JPMorgan Mid Cap Investment Trust 30 June 2011 to 30 June 2014

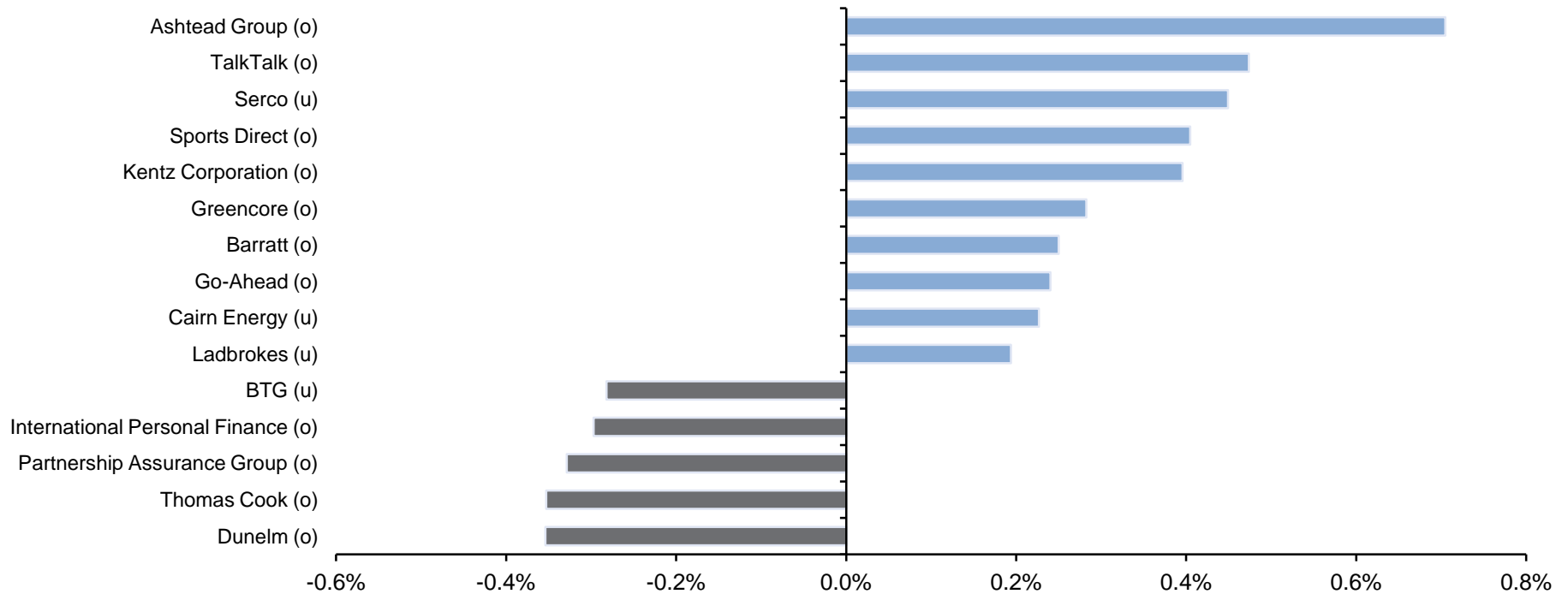


Source: Datastream. Data as at 30 September 2014, rebased to 100 as at 30 June 2011, in GBP, NAV return is total return.

Performance attribution

Major stock contributors to returns – 12 months to 30 June 2014

Stock level attribution



Source: J.P. Morgan Asset Management, Factset.

Stock positions

Top 10 stock overweight positions as at 30 September 2014

| | Active weight in % |
|------------------------|--------------------|
| Ashtead | 5.2 |
| Micro Focus | 3.1 |
| Howden | 2.6 |
| Dixons Carphone | 2.2 |
| TalkTalk | 1.9 |
| Thomas Cook | 1.9 |
| Interserve | 1.9 |
| Hellermannntyton Group | 1.7 |
| CSR | 1.6 |
| Bank Of Georgia | 1.4 |

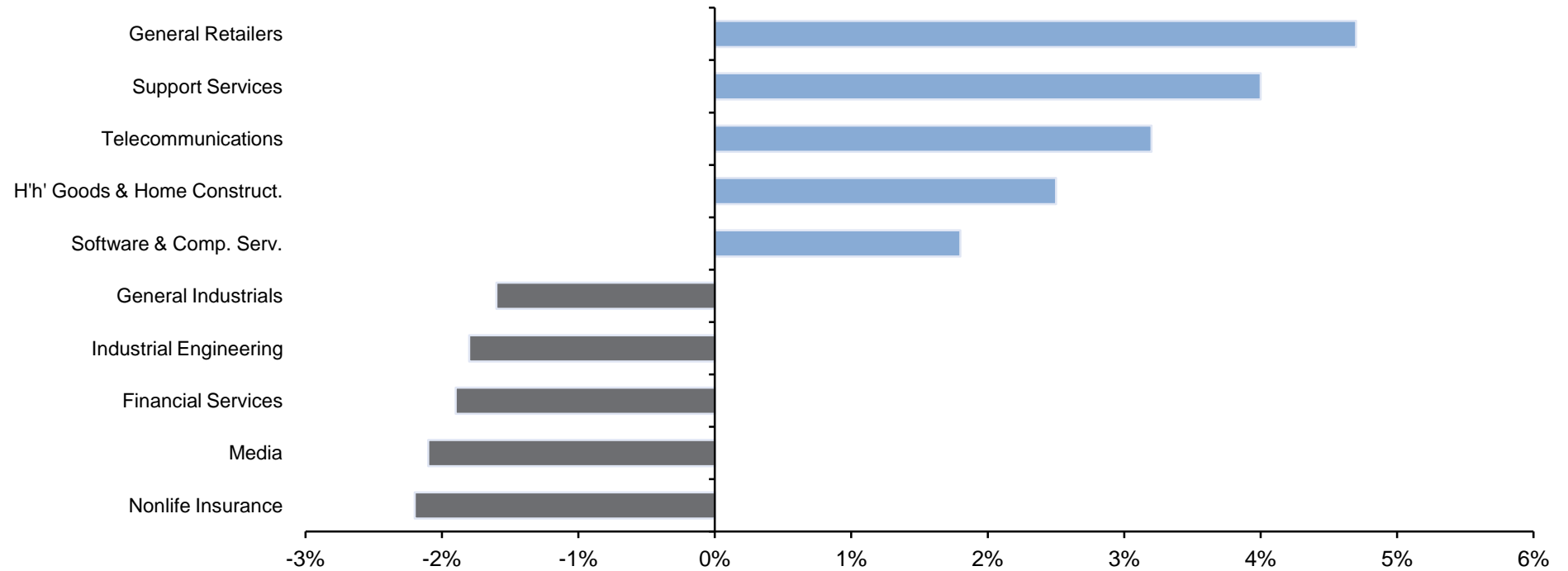
... top 10 represent 23% of the portfolio

Source: J.P. Morgan Asset Management, Factset.

Sector position

As at 30 September 2014

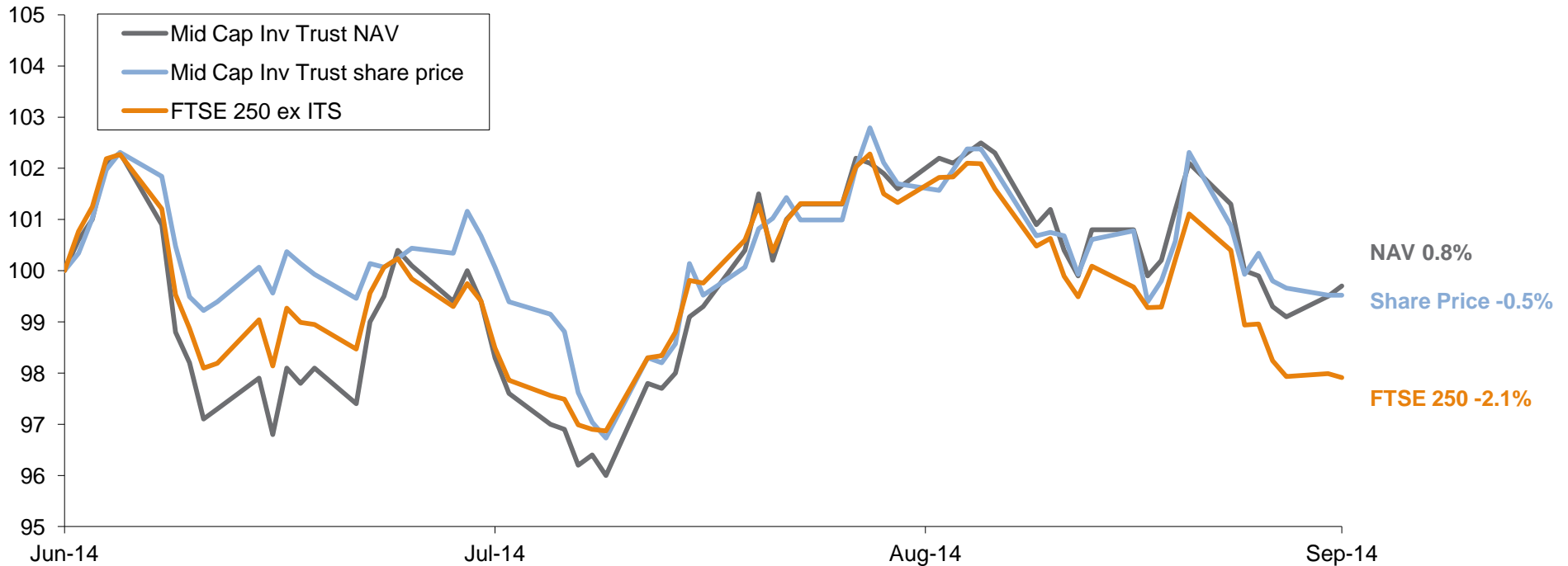
Sector actives



Source: J.P. Morgan Asset Management, Factset.

Performance since the year end

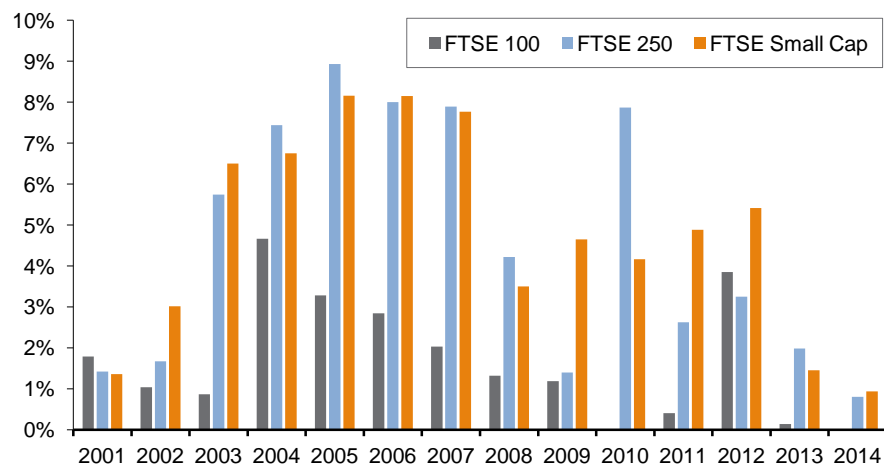
30 June 2014 – 30 September 2014



Source: Datastream. Data as at 30 September 2014, rebased to 100 as at 30 June 2014, in GBP, NAV return is total return.

Mergers & Acquisitions

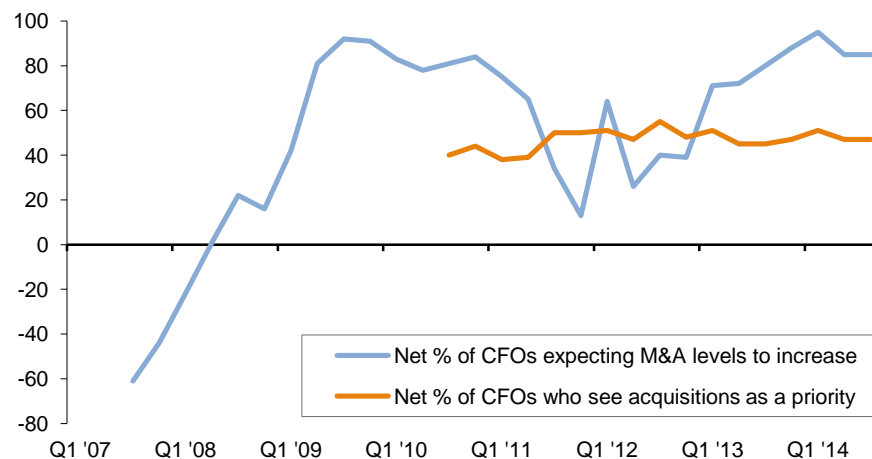
Value of acquisitions as % of index



■ We have benefitted from M&A:

- Kentz Corp
- Heritage Oil
- Dixons Carphone
- Invensys

UK M&A - net % of CFOs expecting M&A levels to increase over the next 3 months



■ M&A activity has continued in H2 2014:

- CSR
- Synergy Health
- Perform

Source: Liberum September 2014

A revival of the IPO market

- 2014 – set to be the largest IPO market on record
 - 52 main market IPOs YTD
 - £11.6bn raised by companies
- All potential FTSE 250 ex IT entrants considered
 - Card Factory, Poundland, B&M, SSP
 - Did not participate in a number, e.g. Zoopla, Just Eat, TSB



Economic outlook & gearing

- World growth is slowing
 - UK not insulated from this, but:
 - Interest rates likely to stay lower for longer
 - Monetary policy set in a way that helps to sustain growth and employment
- Inflation to remain subdued
 - Falling oil price
 - Subdued wages
- Geopolitical uncertainties
 - Difficult to forecast
 - May cause further market volatility

Stock outlook

- Stock fundamentals are attractive
 - FTSE 250 remains inexpensive at 13.5x PE
 - Top 10 holdings forecast to grow earnings on average by 21%
 - Continued expectations for strong dividends
- Balance sheet strength
 - Record levels of cash on company balance sheets
 - Management intention to invest is strong
 - Business confidence is at a 20 year high
- Return of M&A provides support
 - Historically c5% of the index acquired p.a.

... well positioned for the future

Conclusion

- A volatile but good year for JPMorgan Mid Cap Investment Trust
- Strong start to current financial year
- Discount has narrowed, but still at 9%
- Exciting opportunities remain

... an exciting sector to be invested in

Appendix

Biography



Georgina Brittain is a senior portfolio manager for UK smaller companies within the J.P. Morgan Asset Management European Equity Group. She is the named manager for the JPM Life UK Small Cap Equity Fund, JPMorgan Smaller Companies Investment Trust and for the JPM UK Smaller Companies Fund; She is also joint fund manager on the Pan European small cap funds. An employee since 1995, Georgina was previously an analyst in the UK Research Department. Georgina obtained an M.A. in Classics from Oxford University, and earned a Diploma in Law from City University, London. She is a qualified barrister.



William Meadon, *managing director*, is head of the Core team in the J.P. Morgan Asset Management European Equity Group. An employee since 1996, William was previously head of UK specialist pension funds at Newton Investment Management Ltd, responsible for pension funds and the Newton Higher Income Fund. Before this, he was a balanced pension fund manager, and manager of the Schroder Income Fund, with Schroder Investment Management. Prior to Schroders, William was articulated to Peat Marwick (now part of KPMG). William obtained a BA (Hons) in Economics from the University of Nottingham and is a qualified Chartered Accountant.



Katen Patel is an assistant portfolio manager in the Europe Small/Mid Cap team within the J.P. Morgan Asset Management European Equity Group. An employee since April 2013, he previously worked at HSBC Bank Plc in a European equity sales role. He obtained a B.Sc. in Management from the London School of Economics. Katen is a CFA charterholder.

... expertise, experience and the backing of a large group

Source: J.P. Morgan Asset Management. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

J.P. Morgan Asset Management

This is a promotional document and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. 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. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying overseas investments. Both past performance and yield may not be a reliable guide to future performance. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment product(s), there can be no assurance that those objectives will be met.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

Investment is subject to documentation (Investment Trust Profiles, Key Features and Terms and Conditions), copies of which can be obtained free of charge from JPMorgan Asset Management Marketing Limited. Issued by JPMorgan 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.