



Half Year Report **2011**  
JPMorgan Smaller Companies  
Investment Trust plc

Half Year Report & Accounts for the six months ended 31st January 2011

# Features

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### Objective

Capital growth from UK listed smaller companies.

### Investment Policies

- To provide capital appreciation for shareholders from a diversified portfolio of UK listed small companies, emphasising capital rather than income growth.
- To invest no more than 15% of its gross assets in other listed investment companies (including investment trusts).
- Liquidity and borrowings are managed with the aim of increasing returns to shareholders.

### Benchmark

The FTSE Small Cap Index (excluding investment trusts).

### Capital Structure

At 31st January 2011, the Company's share capital comprised 18,820,271 ordinary shares of 25p each.

### Management Company

The Company employs JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Manager') to manage its assets.

# Half Year Performance

Total returns (includes dividends reinvested)

**+46.4%**  
Return to shareholders<sup>1</sup>

**+36.6%**  
Return on net assets<sup>2</sup>

**+19.4%**  
Benchmark return<sup>3</sup>

## Financial Data

	<b>31st January 2011</b>	<b>31st July 2010</b>	<b>% change</b>
Shareholders' funds (£'000)	<b>117,381</b>	89,460	+31.2
Number of shares in issue	<b>18,820,271</b>	18,940,023	-0.6
Net asset value per share	<b>623.7p</b>	472.3p	+32.1
Share price	<b>528.5p</b>	368.0p	+43.6
Share price discount to net asset value	<b>15.3%</b>	22.1%	

A glossary of terms and definitions is provided on page 14.

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

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

<sup>3</sup>Source: FTSE. - The Company's benchmark is the FTSE Small Cap Index (excluding investment trusts) which is on a total return basis.

# Chairman's Statement



## Investment Performance

As equity markets continued to recover strongly during the first six months of the Company's financial year against a background of variable economic news, the Company benefited from its well positioned portfolio. I am pleased to report that the Company produced a strong return of +46.4% for shareholders in the six months period. The total return on the Company's net assets was +36.6%. This compares very positively with the FTSE Small Cap (excluding Investment Trusts) Index return of +19.4%. The share price of the Company's ordinary shares rose from 368p at the start of the period to 528.5p at 31st January 2011. The outperformance against your Company's benchmark was due in part to a strong focus and overweight position in the oil and gas sector and in particular in a number of early stage oil companies listed on AIM. This overweight exposure has been reduced and continues to be monitored carefully by the Board. The Investment Managers provide a detailed commentary on markets, the portfolio's construction and the outlook for the remainder of the financial year in their report.

## Share Repurchases

During the six months to 31st January 2011, the Company has continued to use the authority given by shareholders to repurchase its shares in the market to help maintain an orderly market for the Company's shares, thereby reducing the volatility of the discount. The Company repurchased a total of 119,752 ordinary shares for cancellation for a total consideration of £546,000 representing 0.6% of the issued share capital at the beginning of the year. The shares were repurchased at an average discount of 18% and added approximately 0.6p per share to the net asset value for continuing shareholders. Since the period end, the Company has repurchased no further shares.

## Gearing and New Loan Facility

Gearing levels increased during the period from 105.5% at the beginning of the period to 107.6% at 31st January 2011. A flexible loan facility of £10 million is currently in place with ING Bank N.V., which expires in April 2011. The Board has agreed the renewal of this facility, which can continue to be used tactically as investment opportunities arise, with the aim of enhancing returns. At the end of January 2011, £9 million had been drawn on the facility.

## Outlook

At the macro economic level, the number of headwinds facing investors has increased. There is now the turmoil in the Middle East and the aftermath of the earthquake in Japan as well as the prospect of inflation and increases in interest rates. However, companies in the portfolio are generally enjoying strong operating results and are well positioned to take advantage of the gradual recovery of the world economy. The Board supports the Investment Managers' philosophy of remaining focused on investing in stocks with significant growth prospects and strong financial characteristics. There is also the expectation of increased corporate activity in the small cap sector.

**Strone Macpherson**  
Chairman

30th March 2011

# Investment Managers' Report



Georgina Brittain



Kent Kwan

## Market Background

In the first half of your Company's financial year, stock markets continued to provide strong returns, in particular in the smaller companies arena, which outperformed the larger capitalisation companies. In the UK the macro recovery continued.

Manufacturing output continued its upward trend, private sector employment rose, and capital expenditure spending plans also rose sharply. While the poor GDP data in the fourth quarter of calendar 2010 surprised, this looks like a snow-driven anomaly in the gradual recovery taking place in the UK economy.

Fears of a US economic pause, which caused jitters over the summer, were misplaced, and this combined with the second round of quantitative easing in the US, helped to drive stock markets upwards. Likewise, over the last six months it became evident that fears of a substantial slowdown in China were unjustified, and Chinese demand continued to be a strong driver of global growth. While the so-called peripheral countries of Europe continued to produce economic shocks, the strong European export market confirmed the recovery in core Europe.

## Portfolio Construction

As discussed in the last Annual Report, your Company was well-placed to benefit from the growing evidence of the global recovery in the period, and this positioning led to a very strong performance over the six months. While the FTSE Smaller Companies (ex Investment Trusts) Index continued to show strong momentum, climbing 19.4% over the six months, your portfolio produced a very strong total return on net assets of 36.6% in the period, outperforming its benchmark by 17.2%. Stock selection, sector selection and gearing all contributed to performance.

The most notable returns came from three sectors; Oil & Gas Producers, Chemicals and the broader Industrials sector. The overweight position we have maintained for the last two years in early stage oil companies was extremely positive, the most significant performers being Nautical Petroleum, Cove Energy and Bowleven, as each of these companies made significant oil and/or gas discoveries. In the Chemicals sector, both Elementis and Yule Catto continued to produce strong returns, and the latter participated in a large acquisition which was very well received by the stock market. In the Industrials space, we owned a number of good performers which benefited from the global recovery, including Renishaw, Fenner and Oxford Instruments.

On the negative side, the largest detractor from performance was our holding in Healthcare Locums. Following its suspension, we have taken the precaution of writing down the value of this stock. In addition, we lost performance by not owning Northern Foods (where there was a bidding war to acquire the company) and F&C Asset Management where, again, corporate activity (a 'quasi-bid' to change management) drove up the shares.

# Investment Managers' Report continued

Portfolio changes were generally not large in the period. The Oil & Gas exposure increased mainly due to strong performance by the stocks held, and Oil Equipment & Services increased due to a reclassification of Cape, a large holding for your Company, into the sector. The largest sector change over the period was the increase in the underweight of the Real Estate sectors, where we now significantly deviate from the benchmark.

## **Market Outlook**

We remain positive on the outlook for smaller companies over the second half of your Company's financial year. Looking at the economic backdrop, the recovery in the US continues, as evidenced by recent upgrades to forecast GDP growth in the US. This, combined with on-going export growth in Germany, the key driver of Europe, and with China's continued rapid expansion, provides a positive backdrop. Recent headwinds from the current upheaval in North Africa and the Middle East, and the tragic events in Japan, should have little direct investment impact on our companies, but have led to greater volatility in investment markets and we will continue to monitor the broader economical effects.

In the UK, recent positive data in both manufacturing and services suggests that the recovery is ongoing. Above target inflation will bring interest rate rises, but we expect them to be slow and measured, and currently remain sanguine on the inflation outlook. The Government's austerity measures will begin to bite this year, and we expect pressure on the consumer to grow.

We therefore remain positioned largely for growth outside the UK, and continue to be wary of consumer exposure within the portfolio. A number of companies have exited the recession stronger than they entered it and, despite rising raw material prices, a number have higher margins than before. This is testament both to management actions and to the rebound in global growth. At this early stage of the current economic cycle while mindful of the broader economic risks we remain excited by the growth opportunities of the companies within the portfolio, and in addition continue to expect further corporate activity (i.e. bids for companies) if the market does not re-rate them.

**Georgina Brittain**

**Kent Kwan**

Investment Managers

30th March 2011

# Twenty Largest Equity Investments

at 31st January 2011

Company	Sector	Valuation £'000	% <sup>1</sup>
Nautical Petroleum	Oil & Gas	3,457	3.0
RPC	Industrials	3,142	2.7
Hyder Consulting	Industrials	2,940	2.5
Oxford Instruments	Industrials	2,747	2.3
Brammer	Industrials	2,741	2.3
Yule Catto	Basic Materials	2,610	2.2
Wolfson Microelectronics	Technology	2,606	2.2
Cape	Industrials	2,588	2.2
TT Electronics	Industrials	2,578	2.2
Diploma	Industrials	2,558	2.2
Anglo Pacific	Basic Materials	2,479	2.1
Cove Energy	Oil & Gas	2,423	2.1
Fenner	Industrials	2,349	2.0
Elementis	Basic Materials	2,322	2.0
Kofax	Technology	2,235	1.9
Senior	Industrials	2,192	1.9
International Personal Finance	Financials	2,151	1.8
Volex	Industrials	2,149	1.8
Renishaw	Industrials	2,031	1.7
Menzies (John)	Industrials	1,818	1.6
<b>Total<sup>2</sup></b>		<b>50,116</b>	<b>42.7</b>

<sup>1</sup>Based on total assets less current liabilities of £117.4m (31st July 2010: £89.5m).

<sup>2</sup>At 31st July 2010, the value of the twenty largest equity investments amounted to £38.2m representing 42.7% of total assets less current liabilities.

# Sector Analysis

Sector	31st January 2011		31st July 2010	
	Portfolio %	Benchmark %	Portfolio %	Benchmark %
Industrials	44.1	35.1	37.5	33.6
Consumer Services	13.3	15.4	11.3	16.6
Technology	11.2	7.7	12.0	7.6
Financials	11.1	22.1	14.9	22.9
Oil & Gas	9.7	1.9	7.4	1.5
Basic Materials	8.1	4.7	9.3	5.5
Consumer Goods	4.4	5.5	6.9	5.9
Health Care	3.2	5.6	3.2	4.4
Telecommunications	1.9	2.0	2.5	2.0
Utilities	0.6	–	0.5	–
Liquidity fund	–	–	1.5	–
Net current liabilities	(7.6)	–	(7.0)	–
<b>Total portfolio</b>	<b>100.0</b>	<b>100.0</b>	100.0	100.0

Based on total assets less current liabilities of £117.4m (31st July 2010: £89.5m).



# Income Statement

for the six months ended 31st January 2011

	(Unaudited) Six months ended 31st January 2011			(Unaudited) Six months ended 31st January 2010			(Audited) Year ended 31st July 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Gains on investments held at fair value through profit or loss</b>	–	<b>29,568</b>	<b>29,568</b>	–	16,818	16,818	–	19,117	19,117
Income from investments	<b>1,152</b>	–	<b>1,152</b>	881	–	881	2,185	–	2,185
Other interest receivable and similar income (note 3)	<b>4</b>	–	<b>4</b>	170	–	170	170	–	170
<b>Gross return</b>	<b>1,156</b>	<b>29,568</b>	<b>30,724</b>	1,051	16,818	17,869	2,355	19,117	21,472
Management fee	<b>(214)</b>	<b>(214)</b>	<b>(428)</b>	(185)	(185)	(370)	(373)	(373)	(746)
VAT recoverable on management fees (note 3)	–	–	–	178	20	198	178	20	198
Other administrative expenses	<b>(130)</b>	–	<b>(130)</b>	(161)	–	(161)	(340)	–	(340)
<b>Net return on ordinary activities before finance costs and taxation</b>	<b>812</b>	<b>29,354</b>	<b>30,166</b>	883	16,653	17,536	1,820	18,764	20,584
Finance costs	<b>(47)</b>	<b>(47)</b>	<b>(94)</b>	(39)	(39)	(78)	(96)	(96)	(192)
<b>Net return on ordinary activities before taxation</b>	<b>765</b>	<b>29,307</b>	<b>30,072</b>	844	16,614	17,458	1,724	18,668	23,392
Taxation	<b>(1)</b>	–	<b>(1)</b>	(1)	–	(1)	(1)	–	(1)
<b>Net return on ordinary activities after taxation</b>	<b>764</b>	<b>29,307</b>	<b>30,071</b>	843	16,614	17,457	1,723	18,668	20,391
<b>Return per share</b> (note 5)	<b>4.05p</b>	<b>155.20p</b>	<b>159.25p</b>	4.30p	84.74p	89.04p	8.92p	96.65p	105.57p

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 January 2011 (Unaudited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 31st July 2010</b>	4,735	18,360	1,931	61,846	2,588	<b>89,460</b>
Repurchase and cancellation of the Company's own shares	(30)	–	30	(546)	–	<b>(546)</b>
Net return on ordinary activities	–	–	–	29,307	764	<b>30,071</b>
Dividends appropriated in the period	–	–	–	–	(1,604)	<b>(1,604)</b>
<b>At 31st January 2011</b>	<b>4,705</b>	<b>18,360</b>	<b>1,961</b>	<b>90,607</b>	<b>1,748</b>	<b>117,381</b>

  

Six months ended 31st January 2010 (Unaudited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 31st July 2009</b>	4,903	18,360	1,763	45,564	2,426	<b>73,016</b>
Repurchase and cancellation of the Company's own shares	(15)	–	15	(212)	–	<b>(212)</b>
Net return on ordinary activities	–	–	–	16,614	843	<b>17,457</b>
Dividends appropriated in the period	–	–	–	–	(1,561)	<b>(1,561)</b>
<b>At 31st January 2010</b>	<b>4,888</b>	<b>18,360</b>	<b>1,778</b>	<b>61,966</b>	<b>1,708</b>	<b>88,700</b>

  

Year ended 31st July 2010 (Audited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 31st July 2009</b>	4,903	18,360	1,763	45,564	2,426	<b>73,016</b>
Repurchase and cancellation of the Company's own shares	(168)	–	168	(2,386)	–	<b>(2,386)</b>
Net return on ordinary activities	–	–	–	18,668	1,723	<b>20,391</b>
Dividends appropriated in the year	–	–	–	–	(1,561)	<b>(1,561)</b>
<b>At 31st July 2010</b>	<b>4,735</b>	<b>18,360</b>	<b>1,931</b>	<b>61,846</b>	<b>2,588</b>	<b>89,460</b>

# Balance Sheet

at 31st January 2011

	(Unaudited) 31st January 2011 £'000	(Unaudited) 31st January 2010 £'000	(Audited) 31st July 2010 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	126,330	93,849	94,396
Investments in liquidity funds held at fair value through profit or loss	–	715	1,305
<b>Total investments</b>	<b>126,330</b>	94,564	95,701
<b>Current assets</b>			
Debtors	262	1,760	734
Cash and short term deposits	494	82	271
	756	1,842	1,005
<b>Creditors:</b> amounts falling due within one year	<b>(9,705)</b>	(7,706)	(7,246)
<b>Net current liabilities</b>	<b>(8,949)</b>	(5,864)	(6,241)
<b>Total assets less current liabilities</b>	<b>117,381</b>	88,700	89,460
<b>Total net assets</b>	<b>117,381</b>	88,700	89,460
<b>Capital and reserves</b>			
Called up share capital	4,705	4,888	4,735
Share premium	18,360	18,360	18,360
Capital redemption reserve	1,961	1,778	1,931
Capital reserves	90,607	61,966	61,846
Revenue reserve	1,748	1,708	2,588
<b>Shareholders' funds</b>	<b>117,381</b>	88,700	89,460
<b>Net asset value per share</b> (note 6)	<b>623.7p</b>	453.6p	472.3p

# Cash Flow Statement

for the six months ended 31st January 2011

	(Unaudited) Six months ended 31st January 2011 £'000	(Unaudited) Six months ended 31st January 2010 £'000	(Audited) Year ended 31st July 2010 £'000
<b>Net cash inflow from operating activities</b> (note 7)	<b>549</b>	350	1,501
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(94)</b>	(85)	(199)
<b>Net cash (outflow)/inflow from capital expenditure and financial investment</b>	<b>(81)</b>	1,546	2,872
<b>Dividends paid</b>	<b>(1,604)</b>	(1,561)	(1,561)
<b>Net cash inflow/(outflow) from financing</b>	<b>1,453</b>	(268)	(2,442)
<b>Increase/(decrease) in cash for the period</b>	<b>223</b>	(18)	171
<b>Reconciliation of net cash flow to movement in net debt</b>			
Net cash movement	223	(18)	171
Net repayment of loans	(2,000)	–	–
Movement in net debt in the period	(1,777)	(18)	171
Net debt at the beginning of the period	(6,729)	(6,900)	(6,900)
<b>Net debt at the end of the period</b>	<b>(8,506)</b>	(6,918)	(6,729)
Represented by:			
Cash and short term deposits	494	82	271
Debt falling due within one year	(9,000)	(7,000)	(7,000)
<b>Net debt</b>	<b>(8,506)</b>	(6,918)	(6,729)

# Notes to the Accounts

for the six months ended 31st January 2011

## 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 31st July 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 ('UK GAAP') 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 half year accounts are consistent with those applied in the accounts for the year ended 31st July 2010.

## 3. VAT on management fee

The comparative results for the six months ended 31st January 2010 and the year ended 31st July 2010 include VAT recoverable on management fees amounting to £198,000 plus interest receivable thereon amounting to £162,000, following HM Revenue & Custom's acceptance in 2007 that VAT was not chargeable on investment trust management fees.

## 4. Dividends

	(Unaudited) Six months ended 31st January 2011 £'000	(Unaudited) Six months ended 31st January 2010 £'000	(Audited) Year ended 31st July 2010 £'000
Unclaimed dividends refunded to the Company <sup>1</sup>	–	(8)	(8)
Final dividend in respect of the year ended 31st July 2010 of 8.5p (2009: 8.0p)	<b>1,604</b>	1,569	1,569
	<b>1,604</b>	1,561	1,561

<sup>1</sup>Represents dividends which remain unclaimed after a period of 6 years and thereby become the property of the Company.

No interim dividend has been declared in respect of the six months ended 31st January 2011 (2010: nil).

## 5. Return per share

	(Unaudited) Six months ended 31st January 2011 £'000	(Unaudited) Six months ended 31st January 2010 £'000	(Audited) Year ended 31st July 2010 £'000
Return per share is based on the following:			
Revenue return	764	843	1,723
Capital return	29,307	16,614	18,668
Total return	30,071	17,457	20,391
Weighted average number of shares in issue:	18,883,070	19,605,452	19,316,003
Revenue return per share	4.05p	4.30p	8.92p
Capital return per share	155.20p	84.74p	96.65p
Total return per share	159.25p	89.04p	105.57p

## 6. 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 January 2011 of 18,820,271 (31st January 2010: 19,553,550 and 31st July 2010: 18,940,023).

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

	(Unaudited) Six months ended 31st January 2011 £'000	(Unaudited) Six months ended 31st January 2010 £'000	(Audited) Year ended 31st July 2010 £'000
Net return on ordinary activities before finance cost and taxation	30,166	17,536	20,584
Add back capital return before finance costs and taxation	(29,354)	(16,653)	(18,764)
Scrip dividends received as income	–	(10)	(37)
(Increase)/decrease in accrued income	(3)	42	68
Increase in other debtors	(4)	(376)	(3)
(Decrease)/increase in accrued expenses	(41)	(23)	7
Tax on unfranked investment income	(1)	(1)	(1)
Expenses charged to capital	(214)	(165)	(353)
Net cash inflow from operating activities	549	350	1,501

# Interim Management Report

The Company is 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; discount; political; corporate governance and shareholder relations; market; accounting, legal and regulatory; 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 31st July 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 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

## Strone Macpherson

Chairman

30th March 2011

For further information, please contact:

Divya Amin

For and on behalf of

JPMorgan Asset Management (UK) Limited, Secretary  
020 7742 6000

Please note that up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can be found at [www.jpmsmallercompanies.co.uk](http://www.jpmsmallercompanies.co.uk)

# 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 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.



# Information about the Company

## Financial Calendar

Financial year end	31st July
Final results announced	October
Half year end	31st January
Half year results announced	March
Interim Management Statements announced	May/November
Dividend on ordinary shares paid	December
Annual General Meeting	November/December

### History

The Company was formed in June 1990 as River & Mercantile Smaller Companies Trust plc and raised £25 million by a public offer of shares. Its original policy was to invest in a diversified portfolio of investments in UK and foreign smaller companies. Its name was changed to The Fleming Smaller Companies Investment Trust plc in April 1996, and again in November 2002 to JPMorgan Fleming Smaller Companies Investment Trust plc. The Company adopted its present name in 2006.

### Directors

Strone Macpherson (Chairman)  
Ivo Coulson  
Richard Fitzalan Howard  
Michael Quicke  
Andrew Robson

### Company Numbers

Company registration number: 2515996  
London Stock Exchange code: 0741600  
Bloomberg code: JMI LN  
Reuters code: JMI.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 and the market price is quoted daily in the Financial Times, The Times, the Daily Telegraph, The Scotsman, The Independent and on the JPMorgan website at [www.jpmsmallercompanies.co.uk](http://www.jpmsmallercompanies.co.uk), where the share price is updated every fifteen minutes during trading hours.

### Website

[www.jpmsmallercompanies.co.uk](http://www.jpmsmallercompanies.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 Company Secretary

JPMorgan Asset Management (UK) Limited

### Company's Registered Office

Finsbury Dials  
20 Finsbury Street  
London EC2Y 9AQ  
Telephone: 020 7742 6000

For company secretarial and administrative matters please contact Divya Amin.

### Registrars

Equiniti  
Reference 1139  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone number: 0871 384 2341

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrars quoting reference 1139. Registered shareholders can obtain further details on individual holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk).

### Independent Auditor

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR

### Brokers

Winterflood Securities  
The Atrium Building  
Cannon Bridge  
25 Dowgate Hill  
London EC4R 2GA

### 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.

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A member of the AIC

J.P. Morgan Helpline  
Freephone 0800 20 40 20 or +44 (0)20 7742 9995

Your telephone call may be recorded for your security

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