
JPMorgan Mid Cap Investment Trust plc

Half Year Report & Accounts for the six months ended 31st December 2015



Features

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.
- To have significant exposure to the UK economy.
- To seek out both value stocks and growth stocks, including AIM 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).

The Company's shares are designed for private investors in the UK, including retail investors, professionally-advised private clients and institutional investors, who seek the potential for capital growth from investment in the UK market and who understand and are willing to accept the risks of exposure to equities. Private investors may wish to consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares in the Company. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

Benchmark

The FTSE 250 Index (excluding investment trusts).

Capital Structure

- UK domiciled.
- Full listing on the London Stock Exchange.
- As at 31st December 2015, the Company's issued share capital comprised 25,398,080 ordinary shares of 25p each including 1,400,900 shares held in Treasury.

Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management ('JPMAM').

FCA regulation of 'non-mainstream pooled investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

AIC

The Company is a member of the Association of Investment Companies.

Website

The Company's website, which can be found at www.jpmmidcap.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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Half Year Performance

TOTAL RETURNS¹ TO 31ST DECEMBER 2015

+25.5%

Return to shareholders²

+9.0%

Return on net assets³

+0.6%

Benchmark return^{2,4}

8.0p

Interim Dividend (2014: 8.0p)

Financial Data

	31st December 2015	30th June 2015	% change
Shareholders' funds (£'000)	259,789	242,385	+7.2
Number of shares in issue (excluding shares held in Treasury)	23,997,180	23,997,180	–
Net asset value per share	1,082.6p	1,010.1p	+7.2
Share price	1,093.0p	886.0p	+23.4
Share price premium/(discount) to net asset value per share	1.0%	(12.3)%	
Gearing	3.0%	9.0%	
Ongoing charges ratio	0.88%	0.95%	

A glossary of terms and definitions is provided on page 16.

¹ Includes dividends reinvested.

² Source: Morningstar.

³ Source: J.P. Morgan.

⁴ The Company's benchmark is the FTSE 250 Index (excluding investment trusts).

About the Company

CHAIRMAN'S STATEMENT

Performance

The excellent returns that I have been able to report to shareholders over the past few years, have continued into the first six months of the Company's current financial year. Furthermore, it was gratifying that the long term trend for the FTSE 250 outperforming the FTSE 100 was again reinforced over the period under review.

Over the six months to 31st December 2015 the Company's total return on net assets was 9.0%, 8.4 percentage points ahead of the Company's performance benchmark, the FTSE 250 Index (excluding investment trusts) which returned 0.6% on a total return basis. It was extremely pleasing that towards the end of the period the discount at which the Company's shares had traded for a number of years was eliminated. The trend has continued into 2016 with the shares trading at or around net asset value. This improved rating of the Company's shares reflects not just the improvement in performance but also the increased marketing activities driven by JPMorgan over the last year. The tightening of the discount and the move to a premium at the year end resulted in a strong return to shareholders of 25.5% in the six months. A review of the Company's performance for the period and the outlook for the remainder of the year is provided in the Investment Managers' Report.

Revenue and Dividends

Net revenue after taxation for the six months to 31st December 2015 was £3,813,000 (2014: £3,225,000) and earnings per share, calculated on the weighted average number of shares in issue, were 15.89p (2014: 13.44p). The Board has maintained the interim dividend at 8.0p (2014: 8.0p) to be paid on 8th April 2016 to shareholders on the register at the close of business on 4th March 2016 and, in accordance with past practice, a decision on the final dividend will be taken at our Board meeting after the Company's year end.

Loan Facilities and Gearing

The level of gearing within the portfolio has been cut back from the levels employed by the Company in 2015. The Board has determined that in normal circumstances the Company's overall gearing range is (5%) net cash to 25% geared. Within this range, after due consideration at each Board meeting, the Board sets a narrower, short term gearing range for the ensuing period. Changes in these guidelines between meetings may be undertaken after consultation with the Board. The gearing ratio and the net asset value per share are reported daily to the London Stock Exchange and are available on the Company's website.

At the time of writing the Company was 6% geared. At the end of the reporting period, the Company had two loan facilities in place totalling £40 million.

Management of the Discount/Premium

As stated above the Company's shares have now been trading consistently around net asset value since the beginning of 2016, having traded during the reporting period between a 11.9% discount and a 1.9% premium. Given that the premium has only been a feature of the trust for a relatively short period of time, the Board has not felt it necessary to issue any shares to assist in managing any imbalance between supply and demand for the Company's shares. If and when the Board does think it would be prudent to issue shares, Treasury shares and any new Ordinary shares will only be issued at a premium to net asset value, so as not to prejudice existing shareholders. If the Company were to issue shares, the Board is

CHAIRMAN'S STATEMENT *CONTINUED*

aware of its responsibility not to let the discount widen significantly and whilst the Company has not repurchased shares since September 2012, the Board believes that repurchase authority remains an important tool in the management of discount volatility and powers were again sought and approved by shareholders at the Company's 2015 Annual General Meeting. The Company will only repurchase shares at a discount to their prevailing net asset value.

Board of Directors

Having held the position of Chairman since 2005, I plan to step down from the Board at the conclusion of the Company's 2016 Annual General Meeting in November and it has been agreed that the Company's Senior Independent Director, Michael Hughes will succeed me as Chairman. We also expect to appoint a new Director as part of our succession planning in the foreseeable future.

Prospects

In 2016, investors have become increasingly concerned about the outlook for global economic growth and the ability of central banks and policy makers to deal with the problems. It appears likely that we are in a period of low growth, low inflation, low interest rates and low returns although still relatively attractive in real terms. Here, in the UK, the EU referendum will cause heightened volatility throughout the stock market, although casting that uncertainty aside, the outlook for the UK is relatively favourable and we are confident that our managers, with their strong track record over recent years, can continue to outperform their peers and deliver superior returns for our shareholders.

Andrew Barker
Chairman

25th February 2016

INVESTMENT MANAGERS' REPORT

Performance and Market Background

Your Company enjoyed a very strong start to its financial year, providing a total return on net assets of 9.0%. This was significantly ahead of the Company's benchmark, the FTSE 250 Index (excluding investment trusts), which was virtually flat for the six months, returning 0.6%. During the period, the discount of the share price versus the net assets closed dramatically, leading to a share price total return of 25.5%.

While the Mid Cap Index was flat in the period, this was significantly better than the performance of the FTSE 100, the UK's largest stocks. Whilst the UK stock market suffered bouts of volatility, the domestic bias of the mid and smaller sized indices, and their much smaller exposure to oil and commodity stocks, protected them from these declines.

Portfolio

For some time now we have focussed the portfolio to benefit from the resurgence of the UK consumer, and the steady but positive economic growth being enjoyed in the UK. This stock selection was highly beneficial in the period. Notable consumer orientated companies that contributed to the outperformance were Betfair, JD Sports, WH Smith, Card Factory and Howden Joinery and our significant overweight position in the housebuilders.

Not all consumer facing companies did well, and we exited positions in Halfords and Poundland. Other disappointing performers included Interserve (on concerns over exposure to the Middle East) and TalkTalk, which we exited post the cyber security breach. New additions to the portfolio included three IPOs or new companies to the stockmarket: Worldpay (a payments company), McCarthy & Stone (builder of retirement homes) and Ibstock (brick maker). On the other side, mergers and acquisitions activity continued in the FTSE 250 space. HellermannTyton, a large position for us, was acquired for a significant premium by a large US company, and Cable & Wireless Communications, a long term holding in the portfolio, was also bid for. In addition Betfair agreed an exciting merger with Paddy Power, which will create a significant FTSE 100 company upon completion.

Outlook

The start of 2016 has been a torrid time for stock markets around the world, including the UK. Numerous reasons are cited for the recent bout of volatility – slowing Chinese growth, currency wars, the further collapse in oil and commodity prices, fears of deflation and concerns regarding global recession, to name but a few.

While volatility in share prices has become a fact of life for investors, and one that we have frequently mentioned, it is our belief that these recent fears, and the subsequent share price falls, have been overdone. While the IMF has recently reduced its forecast for global growth, it is still predicting 3.4% for 2016, a rise from 3.1% growth seen in 2015. In a similar vein, we do not believe that the further collapse in the oil price in the last few months presages a collapse in global demand, rather, that it continues to reflect excess supply.

Turning to the UK, forecasts for GDP growth in 2016 are in the range of 2.3% to 2.5%. Imminent data should show that UK capital investment hit a new record high in 2015. This is a crucial figure, as it reflects economic confidence and has a direct causal link with future economic growth. Wage growth may have slowed recently, but household income is still rising and was up over 7% in December 2015 versus the prior year. Other positives for the

INVESTMENT MANAGERS' REPORT *CONTINUED*

UK consumer include the low oil prices mentioned, minimal inflation, unemployment at a multi-year low of almost 5%, and on-going low interest rates (now forecast to stay flat for all of 2016). It should therefore come as no surprise that January 2016 has seen a rise in consumer confidence.

From this catalogue of positive data in the UK, it can be seen that we retain our confidence in the outlook for the FTSE 250, and indeed in the positioning of the portfolio. The key headwinds that we are focussing on are the impact of stage one of the National Living Wage in April, and the EU referendum. The 23rd June 2016 has now been set for the referendum, and from now until then we foresee the likelihood of considerable stock market volatility due to the uncertainty of both the outcome and the potential implications if the UK population did vote to leave. In our portfolio we aim to own cash-generative companies with strong balance sheets that continue to grow both profits and dividends, and we expect to continue to enjoy the benefits of this growth.

Georgina Brittain

Katen Patel

Investment Managers

25th February 2016

Investment Review

LIST OF INVESTMENTS

Company	Sector	Valuation £'000	%
Howden Joinery	Industrials	14,672	5.1
Micro Focus International	Technology	12,216	4.3
Ashtead ¹	Industrials	11,986	4.2
Bellway	Consumer Goods	11,486	4.0
Betfair Group	Consumer Services	10,332	3.6
JD Sports Fashion	Consumer Services	7,792	2.7
Berkeley ¹	Consumer Goods	7,708	2.7
Rightmove	Consumer Services	7,425	2.6
OneSavings Bank	Financials	6,625	2.3
Card Factory	Consumer Services	6,537	2.3
Greggs	Consumer Services	6,434	2.3
Intermediate Capital Group	Financials	6,135	2.1
WH Smith	Consumer Services	5,926	2.1
Auto Trader Group	Consumer Services	5,561	1.9
Provident Financial ¹	Financials	5,285	1.8
Playtech	Consumer Services	5,155	1.8
Wizz Air	Consumer Services	5,082	1.8
DS Smith	Industrials	5,007	1.7
Derwent London	Financials	4,957	1.7
Great Portland Estates	Financials	4,761	1.7
Croda International	Basic Materials	4,707	1.6
Regus	Industrials	4,324	1.5
Cable & Wireless Communications	Telecommunications	4,140	1.4
Capital & Counties Properties	Financials	4,098	1.4
Beazley	Financials	4,023	1.4
Phoenix	Financials	3,943	1.4
Segro	Financials	3,921	1.4
Savills	Financials	3,765	1.3
Workspace Group	Financials	3,729	1.3
Shaftesbury	Financials	3,612	1.3
Interserve	Industrials	3,562	1.2
Greencore Group	Consumer Goods	3,543	1.2
Man Group	Financials	3,441	1.2
BGEO Group	Financials	3,332	1.2
Investec	Financials	3,068	1.1
Shawbrook Group	Financials	3,011	1.1
Sophos Group	Technology	2,998	1.0
Hays	Industrials	2,918	1.0
Domino's Pizza Group	Consumer Services	2,893	1.0
Aldermore Group	Financials	2,846	1.0
Marshalls	Industrials	2,745	1.0
Close Brothers	Financials	2,634	0.9

LIST OF INVESTMENTS *CONTINUED*

Company	Sector	Valuation £'000	%
Dixons Carphone ¹	Consumer Services	2,464	0.9
Pace ²	Technology	2,451	0.9
Galliford Try	Consumer Goods	2,440	0.8
Saga	Consumer Services	2,410	0.8
NMC Health	Health Care	2,395	0.8
Go-Ahead	Consumer Services	2,395	0.8
Thomas Cook	Consumer Services	2,361	0.8
Marston's	Consumer Services	2,331	0.8
easyJet ¹	Consumer Services	2,175	0.8
Restaurant Group	Consumer Services	2,159	0.8
Rank Group	Consumer Services	2,137	0.7
Lookers	Consumer Services	2,121	0.7
John Laing Group	Financials	2,079	0.7
Ibstock	Industrials	2,048	0.7
Plus500 ³	Financials	1,946	0.7
Paysafe Group	Financials	1,857	0.6
Taylor Wimpey ¹	Consumer Goods	1,513	0.5
Barratt Developments ¹	Consumer Goods	1,365	0.5
UDG Healthcare	Health Care	1,140	0.4
Rexam	Industrials	1,058	0.4
McCarthy & Stone ⁴	Health Care	1,055	0.4
Bodycote	Industrials	995	0.3
Henderson Group	Financials	834	0.3
Wood Group (John)	Oil & Gas	674	0.2
Halfords	Consumer Services	278	0.1
JPMorgan Sterling Liquidity Fund	Liquidity Fund	14,473	5.0
Total		287,489	100.0

¹ FTSE 100 Index companies.

² Suspended as at 31st December 2015, pending a takeover of the company by Arris Group, Inc.

³ AIM listed companies.

⁴ Recent IPO not included within an index as at 31st December 2015.

PORTFOLIO ANALYSES

Investment Activity

	31st December 2015 % ¹	30th June 2015 % ¹
FTSE 250 Index companies	81.9	89.5
FTSE 100 Index companies	11.4	8.0
Liquidity fund	5.0	1.1
AIM listed companies	0.7	0.7
Other investments	1.0	0.7
Total	100.0	100.0

¹ Based on total investments of £287.5m (30th June 2015: £267.3m).

Sector

	31st December 2015			30th June 2015		
	Portfolio % ¹	Benchmark %	Active Position %	Portfolio % ¹	Benchmark %	Active Position %
Consumer Services	29.3	25.1	4.2	23.3	22.8	0.5
Financials	27.9	25.0	2.9	28.5	24.8	3.7
Industrials	17.1	27.4	(10.3)	23.1	26.1	(3.0)
Consumer Goods	9.7	6.3	3.4	10.3	7.2	3.1
Technology	6.2	3.2	3.0	5.6	3.4	2.2
Basic Materials	1.6	3.5	(1.9)	2.2	4.3	(2.1)
Health Care	1.6	3.6	(2.0)	1.8	3.4	(1.6)
Telecommunications	1.4	1.3	0.1	3.8	1.7	2.1
Oil & Gas	0.2	3.1	(2.9)	0.3	4.8	(4.5)
Utilities	–	1.5	(1.5)	–	1.5	(1.5)
Liquidity fund	5.0	–	5.0	1.1	–	1.1
Total	100.0	100.0		100.0	100.0	

¹ Based on total investments of £287.5m (30th June 2015: £267.3m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

	(Unaudited) Six months ended 31st December 2015			(Unaudited) Six months ended 31st December 2014			(Audited) Year ended 30th June 2015		
	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									
Net foreign currency (losses)/gains	–	18,277	18,277	–	16,180	16,180	–	42,702	42,702
Income from investments	–	(1)	(1)	–	(1)	(1)	–	1	1
Other interest receivable and similar income	4,390	–	4,390	3,760	–	3,760	7,972	–	7,972
	–	–	–	10	–	10	78	–	78
Gross return	4,390	18,276	22,666	3,770	16,179	19,949	8,050	42,703	50,753
Management fee	(249)	(582)	(831)	(210)	(489)	(699)	(447)	(1,044)	(1,491)
Other administrative expenses	(253)	–	(253)	(264)	–	(264)	(556)	–	(556)
Net return on ordinary activities before finance costs and taxation	3,888	17,694	21,582	3,296	15,690	18,986	7,047	41,659	48,706
Finance costs	(61)	(143)	(204)	(58)	(136)	(194)	(124)	(290)	(414)
Net return on ordinary activities before taxation	3,827	17,551	21,378	3,238	15,554	18,792	6,923	41,369	48,292
Taxation	(14)	–	(14)	(13)	–	(13)	(76)	–	(76)
Net return on ordinary activities after taxation	3,813	17,551	21,364	3,225	15,554	18,779	6,847	41,369	48,216
Return per share (note 4)	15.89p	73.14p	89.03p	13.44p	64.82p	78.26p	28.53p	172.39p	200.92p

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.

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st December 2015 (Unaudited)					
At 30th June 2015	6,350	3,650	223,596	8,789	242,385
Net return on ordinary activities	–	–	17,551	3,813	21,364
Dividend appropriated in the period	–	–	–	(3,960)	(3,960)
At 31st December 2015	6,350	3,650	241,147	8,642	259,789
Six months ended 31st December 2014 (Unaudited)					
At 30th June 2014	6,350	3,650	182,227	6,862	199,089
Net return on ordinary activities	–	–	15,554	3,225	18,779
Dividend appropriated in the period	–	–	–	(3,000)	(3,000)
At 31st December 2014	6,350	3,650	197,781	7,087	214,868
Year ended 30th June 2015 (Audited)					
At 30th June 2014	6,350	3,650	182,227	6,862	199,089
Net return on ordinary activities	–	–	41,369	6,847	48,216
Dividend appropriated in the period	–	–	–	(4,920)	(4,920)
At 30th June 2015	6,350	3,650	223,596	8,789	242,385

¹ This reserve forms the distributable reserve of the Company and may be used to fund distribution of profits to investors via dividend payments.

STATEMENT OF FINANCIAL POSITION
AT 31ST DECEMBER 2015

	(Unaudited) 31st December 2015 £'000	(Unaudited) 31st December 2014 £'000	(Audited) 30th June 2015 £'000
Fixed assets			
Equity investments held at fair value through profit or loss	273,016	228,691	264,425
Investment in liquidity fund held at fair value through profit or loss	14,473	8,385	2,869
	287,489	237,076	267,294
Current assets			
Debtors	915	1,164	1,495
Cash and short term deposits	4,763	888	385
	5,678	2,052	1,880
Creditors: amounts falling due within one year	(30,378)	(5,260)	(26,789)
Net current liabilities	(24,700)	(3,208)	(24,909)
Total assets less current liabilities	262,789	233,868	242,385
Creditors: amounts falling due after more than one year	(3,000)	(19,000)	–
Net assets	259,789	214,868	242,385
Capital and reserves			
Called up share capital	6,350	6,350	6,350
Capital redemption reserve	3,650	3,650	3,650
Capital reserves	241,147	197,781	223,596
Revenue reserve	8,642	7,087	8,789
Total equity shareholders' funds	259,789	214,868	242,385
Net asset value per share (note 5)	1,082.6p	895.4p	1,010.1p

Company registration number: 1047690

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

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 Auditor.

The figures and financial information for the year ended 30th June 2015 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the Auditor 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 financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the 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' (the revised 'SORP') issued by the Association of Investment Companies in November 2014.

FRS 104 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st December 2015.

As a result of the first time adoption of FRS 102 and the revised SORP, comparative numbers and presentational formats have been restated where required. The Company has elected not to prepare a Statement of Cash Flows for the current period on the basis that substantially all of its investments are liquid and carried at market value.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th June 2015 with the following exceptions and amendments:

Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method and in accordance with the provisions of FRS 102.

Financial instruments

Cash and cash equivalents may comprise cash (including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value) as well as cash equivalents.

Taxation

Current tax is provided at the amounts expected to be received or paid.

Deferred tax is accounted for in accordance with FRS 102.

Dividends payable

In accordance with FRS 102 the final dividend is included in the accounts in the year in which it is approved by shareholders.

Repurchases of ordinary shares for cancellation

The cost of repurchasing ordinary shares including the related stamp duty and transactions costs is charged to capital reserves and dealt with in the Statement of Changes in Equity.

Repurchase of shares to hold in Treasury

The cost of repurchasing shares into Treasury, including the related stamp duty and transaction costs is charged to capital reserves and dealt with in the Statement of Changes in Equity.

Only the relevant section of the applicable policies from the last year end financial statements which have changed as a result of the application of the 2014 AIC SORP and FRS 102 have been reproduced above - all other aspects of those policies remain the same. The impact of the changes is substantially in relation to presentation and disclosure.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Dividends paid¹

	(Unaudited) Six months ended 31st December 2015 £'000	(Unaudited) Six months ended 31st December 2014 £'000	(Audited) Year ended 30th June 2015 £'000
2015 Final dividend of 12.0p (2014: 12.5p)	2,880	3,000	3,000
2015 Special dividend of 4.5p (2014: nil)	1,080	–	–
2015 Interim dividend of 8.0p	–	–	1,920
	3,960	3,000	4,920

¹ All dividends paid and declared in the period have been funded from the Revenue Reserve.

An interim dividend of 8.0p has been declared in respect of the six months ended 31st December 2015, costing £1,920,000.

4. Return per share

	(Unaudited) Six months ended 31st December 2015 £'000	(Unaudited) Six months ended 31st December 2014 £'000	(Audited) Year ended 30th June 2015 £'000
Return per share is based on the following:			
Revenue return	3,813	3,225	6,847
Capital return	17,551	15,554	41,369
Total return	21,364	18,779	48,216
Weighted average number of Ordinary shares in issue (excluding shares held in Treasury)	23,997,180	23,997,180	23,997,180
Revenue return per share	15.89p	13.44p	28.53p
Capital return per share	73.14p	64.82p	172.39p
Total return per share	89.03p	78.26p	200.92p

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 2015 of 23,997,180 (31st December 2014: 23,997,180 and 30th June 2015: 23,997,180), excluding shares held in Treasury.

6. Fair valuation of investments

The fair value hierarchy analysis for investments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 31st December 2015		(Unaudited) Six months ended 31st December 2014		(Audited) Year ended 30th June 2015	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Quoted prices for identical instruments in active markets ¹	285,038	–	237,076	–	267,294	–
Valuation techniques using non-observable data ²	2,451	–	–	–	–	–
Total value of investments	287,489	–	237,076	–	267,294	–

¹ Includes JPMorgan Sterling Liquidity Fund.

² Pace plc shares were suspended as at 31st December 2015 pending a takeover of the company by Arris Group, Inc.

Shareholder Information

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 have not changed and 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 2015.

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 yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st December 2015, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim 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.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Andrew Barker
Chairman

25th February 2016

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, into 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 '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 per share. 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.

Gearing/Net Cash

Gearing represents the excess amount above shareholders' funds of total assets expressed as a percentage of the shareholders' funds. Total assets include total investments and net current assets/liabilities less cash/cash equivalents and excluding bank loans of less than one year. If the amount calculated is negative, this is shown as a 'net cash' position.

Ongoing Charges Ratio

The ongoing charges ratio represents the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily net assets during the period. The figure as at 31st December 2015 is an estimated annualised figure.

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.

WHERE TO BUY J.P. MORGAN INVESTMENT TRUSTS

Savings Plan

The Company participates in the J.P. Morgan Investment Trusts Savings Plan, which facilitates both regular monthly investments and occasional lump sum investments in the Company's ordinary shares. Shareholders who would like information on the Savings Plan should call J.P. Morgan Asset Management free on 0800 20 40 20 or visit its website at am.jpmorgan.co.uk

Stocks & Shares Individual Savings Accounts (ISA)

The Company's shares are eligible investments within J.P. Morgan's Stocks & Shares ISA. For the 2015/16 tax year, from 6th April 2015 and ending 5th April 2016, the total ISA allowance is £15,240. Details are available from J.P. Morgan Asset Management free on 0800 20 40 20 or via its website at am.jpmorgan.co.uk

There are a number of ways that you can buy shares in investment trust companies; you can invest through J.P. Morgan's online service at www.jpmorgan.co.uk/online or on the following:

Fund supermarkets:

AJ Bell	James Brearley
Alliance Trust Savings	James Hay
Barclays Stockbrokers	Stocktrade
Charles Stanley Direct	TD Direct
Halifax Share Dealing Service	The Share Centre
Hargreaves Lansdown	Tilney Bestinvest
Interactive Investor	Transact

Alternatively you can invest through an Investment Professional (e.g. a Financial Adviser) on the following 3rd party platforms:

Ascentric	Nucleus
Avalon	Praemium
Axa Elevate	Transact
Novia	

Please note that these websites are third party websites and J.P. Morgan Asset Management does not endorse or recommend any of them. This list is not exhaustive and is subject to change. Please observe each site's privacy and cookie policies as well as their platform charges structure.

You can also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority ('FCA') adviser charging and commission rules, visit www.fca.org.uk.

Financial Conduct Authority

Beware of share fraud



In association with:
icsa.
Registrars
Group

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

- 1 Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- 2 Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- 3 Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- 4 Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- 5 Use the firm's contact details listed on the Register if you want to call it back.
- 6 Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
- 7 Search the list of unauthorised firms to avoid at www.fca.org.uk/scams.
- 8 Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- 9 Think about getting independent financial and professional advice before you hand over any money.
- 10 **Remember:** if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000

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
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)
Michael Hughes
Richard Huntingford
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 and the price is noted daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the J.P. Morgan website at www.jpmmidcap.co.uk, where the share price is updated every fifteen minutes during trading hours.

Website

www.jpmmidcap.co.uk

Share Transactions

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

Manager and Company Secretary

JPMorgan Funds Limited
Company's Registered Office
60 Victoria Embankment
London EC4Y 0JP
Telephone number: 020 7742 4000

For company secretarial and administrative matters please contact Alison Vincent.

Depository

BNY Mellon Trust & Depository (UK) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Equiniti Limited
Reference 1082
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0371 384 2321

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

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
7 More London Riverside
London SE1 2RT

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 and J.P. Morgan ISA, see contact details on the back cover of this report.

aic

The Association of
Investment Companies

A member of the AIC

www.jpmmidcap.co.uk

J.P. Morgan Helpline

Freephone **0800 20 40 20** or +44 (0) 1268 444470.
Telephone lines are open Monday to Friday, 9am to 5.30pm.

Telephone calls may be recorded and monitored for security and training purposes.