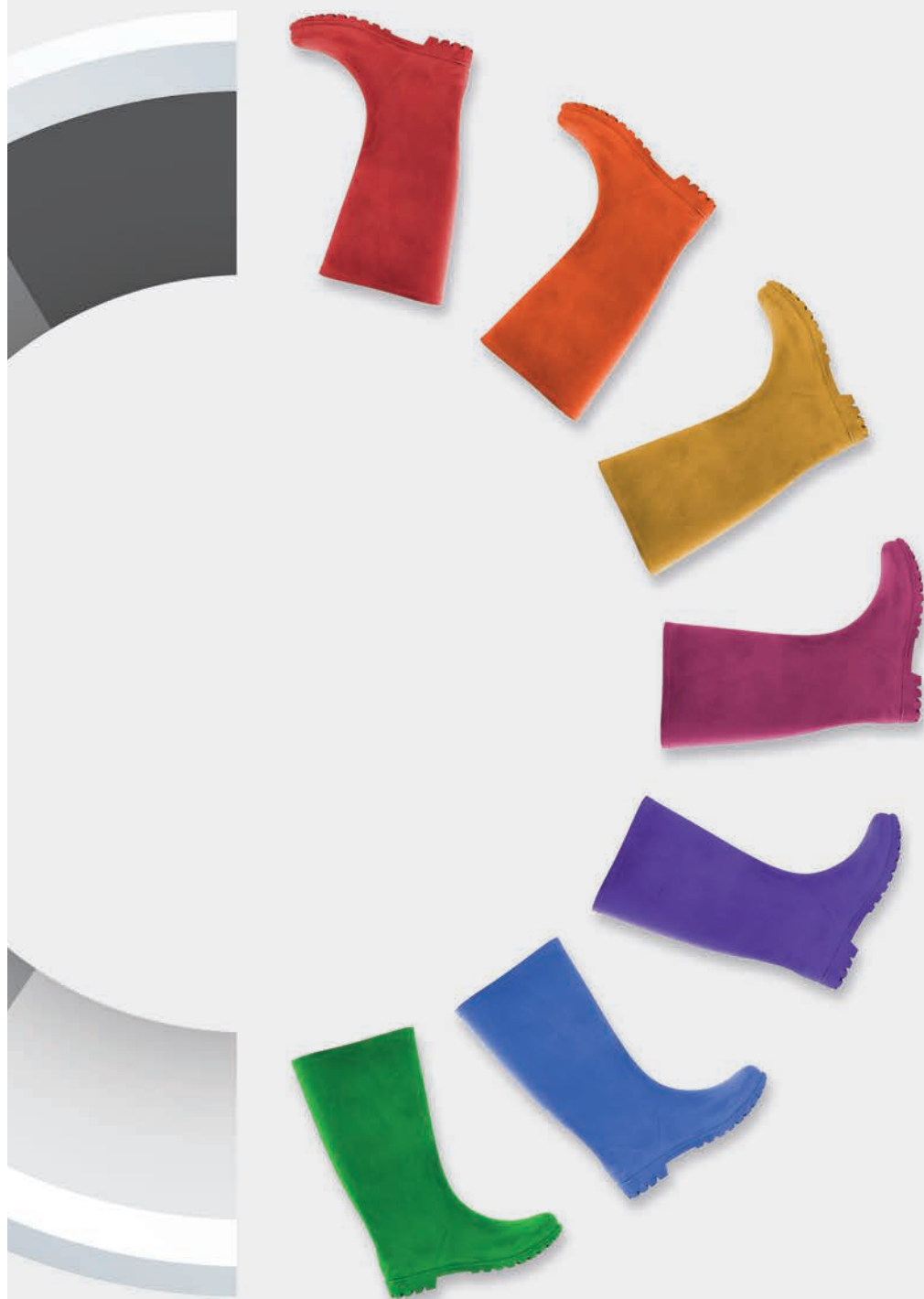


JPMorgan Mid Cap Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st December 2019



Your Company

Objective

JPMorgan Mid Cap Investment Trust plc (the 'Company') aims to achieve capital growth from investment in medium-sized UK listed 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, with selective exposure to overseas earnings.
- 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.
- Premium listing on the London Stock Exchange.
- As at 31st December 2019, the Company's issued share capital comprised 25,398,080 ordinary shares of 25p each including 1,688,721 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'). JPMAM is regulated by the Financial Conduct Authority ('FCA').

FCA regulation of 'non-mainstream pooled investments' and 'complex instruments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Mid Cap Investment Trust plc 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. The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

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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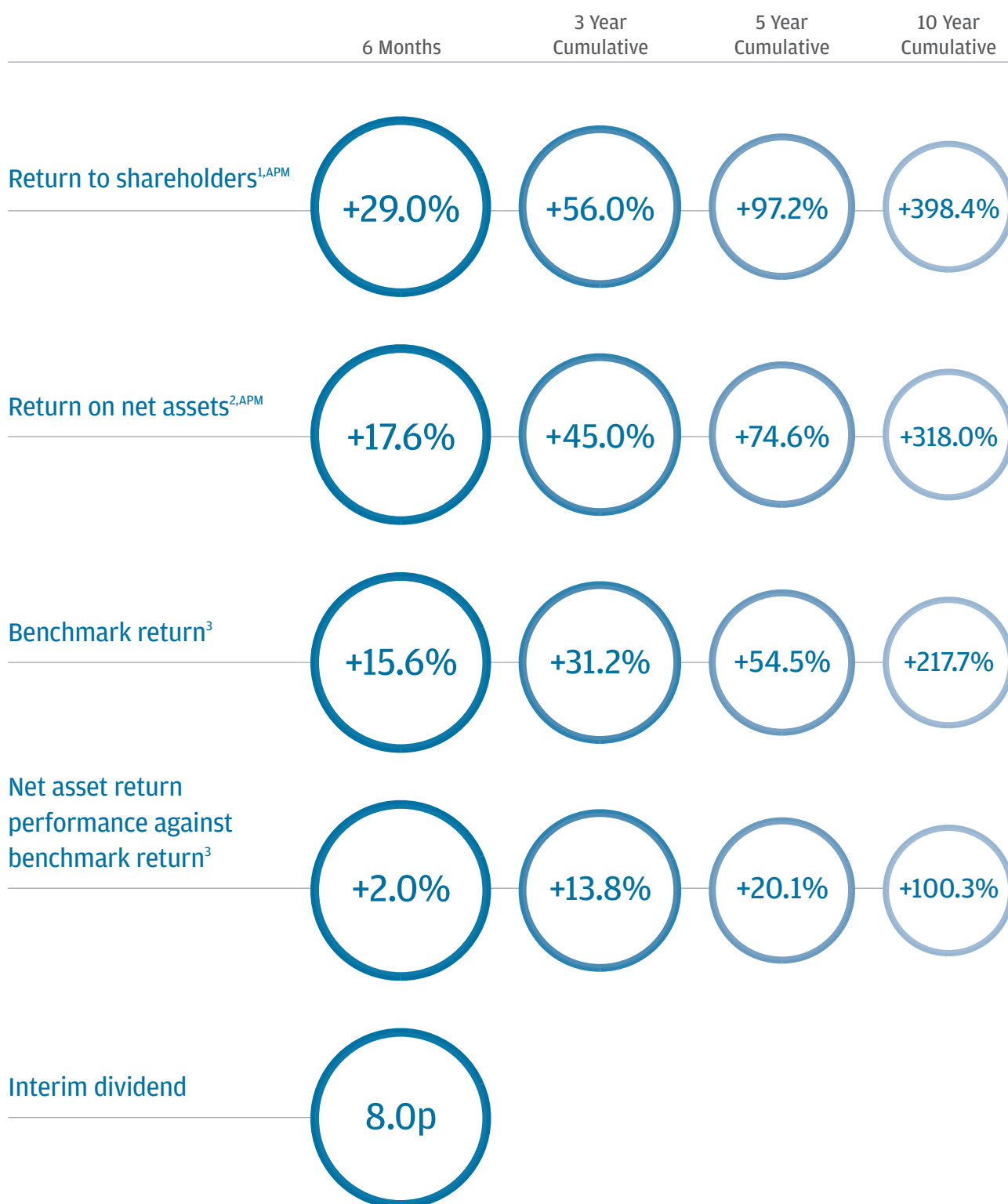
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Half Year Performance

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED) TO 31ST DECEMBER 2019

¹ Source: Morningstar.² Source: Morningstar/J.P.Morgan, using net asset value per share.³ Source: Morningstar. The Company's benchmark is the FTSE 250 Index (excluding investment trusts).

APM: Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 24 and 25.

FINANCIAL HIGHLIGHTS

SUMMARY OF RESULTS

	31st December 2019	30th June 2019	% change
Shareholders' funds (£'000)	328,585	284,554	+15.5
Number of shares in issue (excluding shares held in Treasury)	23,709,359	23,715,680	0.0
Net asset value per share ^{APM}	1,385.9p	1,199.9p	+15.5 ¹
Share price	1,362.5p	1,077.5p	+26.5 ²
Share price discount to net asset value per share ^{APM}	1.7%	10.2%	
Gearing ^{APM}	9.3%	4.4%	
Ongoing Charges Ratio ^{APM}	0.83%	0.87%	

¹ This return excludes dividends reinvested. Including dividends reinvested the return would be +17.6%.

² This return excludes dividends reinvested. Including dividends reinvested the return would be +29.0%.

^{APM} Alternative performance measure ('APM').

A glossary of terms and APMs is provided on pages 24 and 25.

Chairman's Statement



Michael Hughes
Chairman

Performance

In recent years the UK's stock market has faced two major sources of political risk: the possibility of a hard Brexit and the resulting damage to the UK economy, together with the lingering possibility of a shift in power to a more radically left-leaning Labour government. Regardless of political preferences, if the proposals put forward by Labour leader Jeremy Corbyn, including renationalising key industries such as utilities, higher corporate and wealth taxes, had come to fruition, there would have been considerable pressure on corporate profits. The emphatic Conservative victory in December 2019 neutralised this 'Corbyn' risk for a period until at least 2024. UK corporates breathed a huge sigh of relief and UK stock indices rallied, including the Company's benchmark index (the FTSE 250 excluding investment trusts) which returned +15.6% over the six months ended 31st December 2019.

Pleasingly the Company's total return on net assets over the period was +17.6%, representing an outperformance of the Company's benchmark. However, the standout highlight over the period, is the Company's share price total return of +29.0%, reflecting the significant turnaround in sentiment following the election result, as investors flooded back into quality UK focused investment vehicles. Having ended the fiscal year on 30th June 2019 with its shares trading at a discount to net asset value ('NAV') of 10.2%, the Company's shares were trading on a discount of just 1.7% on 31st December 2019.

Brexit uncertainty has not gone away and is set to cast a shadow over further recovery this year. The UK has until the end of the year to agree on a future partnership with the EU, while hoping to replace some of the trade lost with the EU through trade agreements with the US and other partners around the globe. However, with the general election behind us and the promise of supportive fiscal policies, the relatively attractive valuation on an international basis should continue to tempt investors back to the UK market.

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.

Discount Management

The Board monitors the premium/discount level on which the Company's shares trade to NAV and will seek, where deemed prudent, to address imbalances in the supply and demand for the Company's shares through share buybacks and issuances. The Company repurchased 6,321 shares over the period. Any shares repurchased are held in Treasury for possible re-issue. Treasury shares and any new Ordinary shares will only be sold or issued respectively at a premium to net asset value.

Revenue and Dividends

Net revenue after taxation for the six months to 31st December 2019 was £3.54 million (2018: £3.45 million) and earnings per share, calculated on the weighted average number of shares in issue, were 14.93p (2018: 14.50p). The Board has declared an interim dividend of 8.0p (2018: 8.0p) to be paid on 23rd April 2020 to shareholders on the register at the close of business on 20th March 2020.

Loan Facilities and Gearing

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 normally sets a narrower, short term gearing range for the ensuing period. The Company's gearing strategy is implemented through the use of bank borrowing facilities, with the Company currently having access to two loan facilities totalling £45 million, expiring in June 2020 and March 2024, with the option of further increasing the March 2024 facility by £15 million. More information on the Company's gearing position over the reporting period is detailed within the Investment Managers' Report.

Auditor Review

The Company's current audit firm, PricewaterhouseCoopers LLP, has audited the Company's financial statements since its year ended 30th June 2011. The Board is mindful of the EU regulations in relation to the statutory audits of listed companies which require the Company to conduct a tender of the position of Auditor by 2021. This process was conducted by the Audit & Risk Committee in February 2020 and a decision on whether to change the Auditor will be taken by the Board in due course and confirmed to shareholders in the Annual Report for the year ending 30th June 2020.

Board of Directors

Having chaired the Board since 2016 and having been appointed to the Board in 2008, I will be standing down from the Board at the Company's forthcoming Annual General Meeting to be held in October 2020. I am pleased to report that John Evans, who was appointed to the Board in June 2016, will be my successor.

In addition and following an externally led search process, Hannah Philp has been appointed to the Board as a Non-Executive Director with effect from 1st March 2020. Hannah has extensive experience of marketing and developing communication strategies, most recently as director of marketing for Witan Investment Trust, a FTSE 250 investment company.

Prospects

Consumer and investment spending in the UK are expected to recover with anticipated support from fiscal stimulus. The easing in global trade tensions and likely increase in global activity should also help support the earnings for mid cap companies. Moreover, with an overall dividend yield of 3.1%, the FTSE 250 Index is one of the highest dividend payers in the developed world and looks very attractive in an environment in which investors are starved of yield. As political and economic risks subside, investors are likely to be tempted by the relatively attractive valuations of the UK market and the potential for currency uplift from a recovery in sterling.

The Board remains very supportive of our investment team. Georgina and Katen have stayed calm and focussed against what have been extremely challenging markets over recent years. The ability of our investment team to identify likely out-performers and to react swiftly in cutting our exposures to under-performers has provided attractive total returns to the Company's shareholders over their tenure. In what we and they hope will be calmer waters ahead, I look forward to reporting a continuation of the Company's strong performance.

Michael Hughes

Chairman

25th February 2020



Georgina Brittain
Investment Manager



Katen Patel
Investment Manager

Performance and Market Background

What a tumultuous year! While the global backdrop was one of continuing Middle Eastern agitation, ongoing although slowly de-escalating trade wars between China and the USA, and slowing global growth notably in Europe, caused by those trade wars, the main story for the UK stockmarket was all political. We saw Theresa May leave Downing Street, Boris Johnson replace her, the 31st October Brexit cliff-hanger, and then the December 2019 Election. The outcome of the Election with its decisive victory and significant majority for the Conservatives, and the disappearance of the key risk of a Corbyn-led Labour government, provided a level of certainty to UK politics that had been lacking for several years.

Against this backdrop the FTSE 250 (ex Investment Trusts) index rallied significantly. It returned +15.6% in the six months to December, and was the strongest performer of the UK indices. The Company outperformed this and produced a total return on net asset value of +17.6%. The strength of the Conservative victory, and with it the removal of a significant degree of uncertainty over Brexit, led to a sharp narrowing of the discount, leading to a share price total return of +29.0%.

Portfolio

The outperformance of the Company in the first half of this financial year was broad-based. A number of our key long-term investments continued to perform strongly, among them JD Sports, Bellway and Games Workshop. In addition, we benefitted from bids in the portfolio for two pub companies, EI Group and Greene King. Performance also benefitted from gearing that was utilised by the Company. There were no large detractors from performance. Vesuvius and John Laing both underperformed the market, but we believe are undervalued and so remain in the portfolio; in addition there was a bid for Cobham, which we did not own, and thus was a detractor from relative performance.

We made a number of changes to the portfolio through the period. Amongst the changes, we sold out of Hays, Amigo and Spirax Sarco (now in the FTSE 100) but added Dart (a travel company), Rank (a gambling company), Capital & Counties Properties (London real estate) and Travis Perkins (a builders' merchant). In so doing, we increased our exposure to the UK economy and in particular to the UK consumer, which we refer to in the outlook below.

Outlook

The UK has endured a protracted period of uncertainty since the Referendum in June 2016, which affected businesses, consumers and the economy. Post the Election and parliamentary approval of the Withdrawal Agreement from the EU, the outlook for the UK both politically and economically is clearer than it has been for several years. While the Brexit negotiations are not over, the strength of the Conservative majority means they should no longer dominate all other considerations.

We now have a pro-growth, pro-investment Government in place, and already we have seen real Government spending accelerating at its fastest pace in a decade. The most recent economic data has seen improving CBI surveys, a sharp pick up in the important Purchasing Manager Indices and an improvement in consumer confidence, helped by the very recent strengthening of the housing market. The labour market remains strong, and very low inflation (CPI of 1.3% in December 2019) is a boon to disposable income.

The progress of post Brexit trade talks this year, not only with the EU but also with the USA, Japan and other countries, will be important to the maintenance of this more positive outlook. One year ago, we wrote in our half year report that if the Government was able to negotiate its way out of the existing impasse, then we should see sterling rise, inflation fall further and consumer confidence rebound, all of which would be very positive for the share prices of UK domestic-facing companies. So far, all of this has come to pass. While we are clearly cognisant of the risks that still exist (both in the UK and globally), we feel much more confident about the outlook. We have significantly increased our exposure to domestic companies in the FTSE 250, and gearing at 31st December 2019 was 9.3%. Global investors are slowly revisiting the UK stockmarket, adding to the impetus, and while valuations have clearly risen from their lows, we still believe that the Mid Cap arena is not expensive and stands to benefit most from the changed political environment.

Georgina Brittain

Katen Patel

Investment Managers

25th February 2020

LIST OF INVESTMENTS

AS AT 31ST DECEMBER 2019

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
FINANCIALS		INDUSTRIALS		HEALTH CARE	
Intermediate Capital	18,354	Marshalls	9,890	Dechra Pharmaceuticals	4,202
OneSavings Bank	12,936	Electrocomponents	7,376	Hikma Pharmaceuticals ¹	2,786
John Laing	8,265	Howden Joinery	7,296		6,988
Workspace	6,356	Hill & Smith	5,745		
Bank of Georgia	5,618	Grafton	5,679	OIL & GAS	
CLS	4,530	IWG	5,243	Premier Oil	3,053
Sabre Insurance	4,204	Capita	4,185	Energean Oil & Gas	2,072
Close Brothers	4,187	Travis Perkins	4,153	Tullow Oil	1,293
Ashmore	3,981	Diploma	3,846		6,418
Beazley	3,892	Rotork	3,824		
Savills	3,859	Ashtead ¹	3,500	TELECOMMUNICATIONS	
Man	3,585	Serco	3,497	Telecom Plus	2,028
Shaftesbury	3,544	Oxford Instruments	2,541		2,028
Capital & Counties Properties	3,507	Rhi Magnesita	1,731		
TBC Bank	3,445	Vesuvius	1,725	TOTAL INVESTMENTS	
Tritax Big Box REIT	2,774	Keywords Studios ²	1,573		359,113
Phoenix ¹	2,770		71,804		
Safestore	2,769				
IntegraFin	2,091	CONSUMER GOODS			
	100,667	Games Workshop	14,957		
CONSUMER SERVICES		Bellway	11,573		
JD Sports Fashion ¹	14,864	Bovis Homes	8,338		
Future	8,833	Britvic	3,429		
Dunelm	7,791	Fevertree Drinks ²	1,127		
GVC	7,273		39,424		
Wizz Air	7,089	TECHNOLOGY			
National Express	6,538	Softcat	8,179		
Dart ²	5,929	Spirent Communications	7,750		
EI	5,676	Computacenter	6,064		
Cineworld	5,127	Avast	5,981		
SSP	4,810	FDM	3,516		
Pets at Home	4,096	Micro Focus International	3,191		
Greggs	3,435		34,681		
Trainline	3,340				
Moneysupermarket.com	2,777				
Go-Ahead	2,650				
Rank	2,074				
easyJet ¹	1,851				
B&M European Value Retail	1,782				
Auto Trader ¹	1,168				
	97,103				

¹ FTSE 100 Index companies.² AIM listed companies.

PORTFOLIO ANALYSES

INVESTMENT ACTIVITY

	31st December 2019 % ¹	30th June 2019 % ¹
FTSE 250 Index companies ^{2,3}	90.1	89.8
FTSE 100 Index companies ²	7.5	8.5
AIM listed companies	2.4	1.2
Other investments ³	–	0.5
Total	100.0	100.0

¹ Based on total investments of £359.1m (30th June 2019: £297.1m).

² Hikma Pharmaceuticals has been reclassified to FTSE 100 Index as at 31st December 2019. It was previously classified within the FTSE 250 Index.

³ Trainline has been reclassified to FTSE 250 Index as at 31st December 2019. It was previously classified within Other investments.

SECTOR

	31st December 2019		30th June 2019	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	28.0	28.6	29.5	25.2
Consumer Services	27.0	18.9	22.4	18.9
Industrials	20.0	27.7	24.7	29.8
Consumer Goods	11.0	8.9	9.9	7.9
Technology	9.7	4.2	7.0	2.4
Health Care	1.9	3.7	2.6	5.4
Oil & Gas	1.8	2.5	1.2	3.5
Telecommunications	0.6	0.8	1.2	1.4
Basic Materials	–	2.8	1.5	3.9
Utilities	–	1.9	–	1.6
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £359.1m (30th June 2019: £297.1m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2019

	(Unaudited) Six months ended 31st December 2019			(Unaudited) Six months ended 31st December 2018			(Audited) Year ended 30th June 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	46,563	46,563	–	(67,422)	(67,422)	–	(28,603)	(28,603)
Net foreign currency gains	–	8	8	–	17	17	–	18	18
Income from investments	4,171	–	4,171	4,076	–	4,076	9,785	–	9,785
Interest receivable and similar income	56	–	56	60	–	60	88	–	88
Gross return/(loss)	4,227	46,571	50,798	4,136	(67,405)	(63,269)	9,873	(28,585)	(18,712)
Management fee	(299)	(698)	(997)	(296)	(690)	(986)	(564)	(1,315)	(1,879)
Other administrative expenses	(223)	–	(223)	(232)	–	(232)	(568)	–	(568)
Net return/(loss) before finance costs and taxation	3,705	45,873	49,578	3,608	(68,095)	(64,487)	8,741	(29,900)	(21,159)
Finance costs	(93)	(218)	(311)	(85)	(196)	(281)	(118)	(275)	(393)
Net return/(loss) before taxation	3,612	45,655	49,267	3,523	(68,291)	(64,768)	8,623	(30,175)	(21,552)
Taxation	(72)	–	(72)	(74)	–	(74)	(303)	–	(303)
Net return/(loss) after taxation	3,540	45,655	49,195	3,449	(68,291)	(64,842)	8,320	(30,175)	(21,855)
Return/(loss) per share (note 3)	14.93p	192.54p	207.47p	14.50p	(287.06)p	(272.56)p	35.01p	(126.96)p	(91.95)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 net return/(loss) after taxation represents the profit/(loss) for the period/year and also the Total Comprehensive Income.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2019

	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st December 2019 (Unaudited)					
At 30th June 2019	6,350	3,650	259,930	14,624	284,554
Repurchase of shares into Treasury	—	—	(66)	—	(66)
Net return	—	—	45,655	3,540	49,195
Dividends paid in the period (note 4)	—	—	—	(5,098)	(5,098)
At 31st December 2019	6,350	3,650	305,519	13,066	328,585
Six months ended 31st December 2018 (Unaudited)					
At 30th June 2018	6,350	3,650	291,173	12,957	314,130
Repurchase of shares into Treasury	—	—	(556)	—	(556)
Net (loss)/return	—	—	(68,291)	3,449	(64,842)
Dividends paid in the period (note 4)	—	—	—	(4,752)	(4,752)
At 31st December 2018	6,350	3,650	222,326	11,654	243,980
Year ended 30th June 2019 (Audited)					
At 30th June 2018	6,350	3,650	291,173	12,957	314,130
Repurchase of shares into Treasury	—	—	(1,068)	—	(1,068)
Net (loss)/return	—	—	(30,175)	8,320	(21,855)
Dividends paid in the year (note 4)	—	—	—	(6,653)	(6,653)
At 30th June 2019	6,350	3,650	259,930	14,624	284,554

¹ This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors.

STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2019

	(Unaudited) 31st December 2019 £'000	(Unaudited) 31st December 2018 £'000	(Audited) 30th June 2019 £'000
Fixed assets			
Investments held at fair value through profit or loss	359,113	246,738	297,060
Current assets			
Debtors	1,222	926	6,142
Cash and cash equivalents	5,441	13,512	1,753
	6,663	14,438	7,895
Current liabilities			
Creditors: amounts falling due within one year	(8,191)	(9,196)	(10,401)
Net current (liabilities)/assets	(1,528)	5,242	(2,506)
Total assets less current liabilities	357,585	251,980	294,554
Creditors: amounts falling due after more than one year	(29,000)	(8,000)	(10,000)
Net assets	328,585	243,980	284,554
Capital and reserves			
Called up share capital	6,350	6,350	6,350
Capital redemption reserve	3,650	3,650	3,650
Capital reserves	305,519	222,326	259,930
Revenue reserve	13,066	11,654	14,624
Total shareholders' funds	328,585	243,980	284,554
Net asset value per share (note 5)	1,385.9p	1,026.7p	1,199.9p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2019

	(Unaudited) 31st December 2019 £'000	(Unaudited) 31st December 2018 £'000	(Audited) 30th June 2019 £'000
Net cash outflow from operations before dividends and interest (note 6)	(1,241)	(1,197)	(2,377)
Dividends received	4,835	4,487	8,931
Interest received	29	34	60
Overseas tax (paid)/recovered	(8)	48	52
Interest paid	(293)	(219)	(403)
Net cash inflow from operating activities	3,322	3,153	6,263
Purchases of investments	(75,622)	(46,239)	(109,813)
Sales of investments	64,151	59,002	107,119
Settlement of forward currency contracts	—	(2)	(2)
Net cash (outflow)/inflow from investing activities	(11,471)	12,761	(2,696)
Dividends paid	(5,098)	(4,752)	(6,653)
Repurchase of shares into Treasury	(66)	(556)	(1,068)
Drawdown of bank loan	19,000	8,000	10,000
Repayment of bank loan	(2,000)	(16,000)	(15,000)
Net cash inflow/(outflow) from financing activities	11,836	(13,308)	(12,721)
Increase/(decrease) in cash and cash equivalents	3,687	2,606	(9,154)
Cash and cash equivalents at start of period	1,753	10,906	10,906
Exchange movements	1	—	1
Cash and cash equivalents at end of period	5,441	13,512	1,753
Increase/(decrease) in cash and cash equivalents	3,687	2,606	(9,154)
Cash and cash equivalents consist of:			
Cash and short term deposits	258	1,287	287
Cash held in JPMorgan Sterling Liquidity Fund	5,183	12,225	1,466
Total	5,441	13,512	1,753

RECONCILIATION OF NET DEBT

	As at 30th June 2019 £'000	Cash flows £'000	Other non-cash charges £'000	As at 31st December 2019 £'000
Cash and cash equivalents				
Cash	287	(30)	1	258
Cash equivalents	1,466	3,717	—	5,183
	1,753	3,687	1	5,441
Borrowings				
Debt due within one year	(10,000)	2,000	—	(8,000)
Debt due after one year	(10,000)	(19,000)	—	(29,000)
	(20,000)	(17,000)	—	(37,000)
Total	(18,247)	(13,313)	1	(31,559)

FOR THE SIX MONTHS ENDED 31ST DECEMBER 2019

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 2019 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 'SORP') issued by the Association of Investment Companies in October 2019.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015, and updated in March 2018, has been applied in preparing this condensed set of financial statements for the six months ended 31st December 2019.

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 2019.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2019 £'000	(Unaudited) Six months ended 31st December 2018 £'000	(Audited) Year ended 30th June 2019 £'000
Return/(loss) per share is based on the following:			
Revenue return	3,540	3,449	8,320
Capital return/(loss)	45,655	(68,291)	(30,175)
Total return/(loss)	49,195	(64,842)	(21,855)
Weighted average number of shares in issue	23,711,386	23,789,582	23,766,861
Revenue return per share	14.93p	14.50p	35.01p
Capital return/(loss) per share	192.54p	(287.06)p	(126.96)p
Total return/(loss) per share	207.47p	(272.56)p	(91.95)p

4. Dividends paid

	(Unaudited) Six months ended 31st December 2019 £'000	(Unaudited) Six months ended 31st December 2018 £'000	(Audited) Year ended 30th June 2019 £'000
2019 Final dividend of 21.5p (2018: 18.5p) per share	5,098	4,396	4,396
2019 Special dividend of nil (2018: 1.5p) per share	–	356	356
2019 Interim dividend of 8.0p per share	–	–	1,901
Total dividends paid	5,098	4,752	6,653

All dividends paid in the period/year 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 2019, to be paid on 23rd April 2020 to shareholders on the register at the close of business on 20th March 2020.

5. Net asset value per share

	(Unaudited) Six months ended 31st December 2019	(Unaudited) Six months ended 31st December 2018	(Audited) Year ended 30th June 2019
Net assets (£'000)	328,585	243,980	284,554
Number of shares in issue	23,709,359	23,762,680	23,715,680
Net asset value per share	1,385.9p	1,026.7p	1,199.9p

6. Reconciliation of net return/(loss) before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st December 2019 £'000	(Unaudited) Six months ended 31st December 2018 £'000	(Audited) Year ended 30th June 2019 £'000
Net return/(loss) before finance costs and taxation	49,578	(64,487)	(21,159)
(Less capital return)/add capital loss before finance costs and taxation	(45,873)	68,095	29,900
Decrease/(increase) in accrued income and other debtors	743	665	(504)
(Decrease)/increase in accrued expenses	(56)	(31)	9
Management fee charged to capital	(698)	(690)	(1,315)
Overseas withholding tax	(78)	(247)	(336)
Dividends received	(4,835)	(4,487)	(8,931)
Interest received	(29)	(34)	(60)
Realised gains on foreign currency transactions	7	19	19
Net cash outflow from operations before dividends and interest	(1,241)	(1,197)	(2,377)

7. Fair valuation of instruments

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

	(Unaudited) Six months ended 31st December 2019		(Unaudited) Six months ended 31st December 2018		(Audited) Year ended 30th June 2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	359,113	–	246,738	–	297,060	–
Total	359,113	–	246,738	–	297,060	–

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 and cybercrime. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 30th June 2019.

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 (including its liquidity) 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 and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half yearly financial report. 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 yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and 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 2019, 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 Guidance 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

Michael Hughes

Chairman

25th February 2020

Shareholder Information

Return to Shareholders (APM)

Total return to the shareholder, on a last traded price to last traded 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.

		Period ended	
Total return calculation	Page	31st December 2019	
Opening share price (p)	4	1,077.5	(a)
Closing share price (p)	4	1,362.5	(b)
Total dividend adjustment factor ¹		1.020093	(c)
Adjusted closing share price (d = b x c)		1,389.9	(d)
Total return to shareholder (e = d / a - 1)		29.0%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

Total return on NAV per share assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

		Period ended	
Total return calculation	Page	31st December 2019	
Opening cum-income NAV per share (p)	4	1,199.9	(a)
Closing cum-income NAV per share (p)	4	1,385.9	(b)
Total dividend adjustment factor ²		1.018376	(c)
Adjusted closing cum-income NAV per share (d = b x c)		1,411.4	(d)
Total return on net assets (e = d / a - 1)		17.6%	(e)

² The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Benchmark return

Total return on the benchmark, on a closing-market value to closing-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 (see page 3).

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 (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 5 on page 19 for detailed calculations.

Gearing/Net cash (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

		31st December 2019 £'000	30th June 2019 £'000	
Gearing calculation	Page			
Investments held at fair value through profit or loss	16	359,113	297,060	(a)
Net assets	16	328,585	284,554	(b)
Gearing (c = a / b - 1)		9.3%	4.4%	(c)

Ongoing charges ratio (APM)

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 cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 31st December 2019 is an estimated annualised figure based on the actual figures for the six months ended 31st December 2019.

		31st December 2019 £'000	30th June 2019 £'000	
Ongoing charges ratio calculation	Page			
Management fee	14	1,994	1,879	
Other administrative expenses	14	446	568	
Total management fee and other administrative expenses		2,440	2,447	(a)
Average daily cum-income net assets		294,057	279,736	(b)
Ongoing charges ratio (c = a / b)		0.83%	0.87%	(c)

Share Price Discount/Premium to NAV per Share (APM)

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 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 (page 4).

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell	Halifax
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Fidelity	Selftrade
FundsNetwork	The Share Centre

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may 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 fca.org.uk

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



FINANCIAL CALENDAR

Financial year end	30th June
Interim results announced	February
Final results announced	September
Half yearly dividends on ordinary shares paid	November, April
Annual General Meeting	October

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

Michael Hughes (Chairman)
John Evans
Richard Gubbins
Richard Huntingford (Senior Independent Director)
Margaret Payn (Chairman of the Audit Committee)

Company Numbers

Company registration number: 1047690
London Stock Exchange Sedol number: 0235761
Bloomberg code: JMF LN549300QED7IGEP4UFN49
LEI: 549300QED7IGEP4UFN49

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 or professional adviser acting on an investor's behalf.

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.

Depositary

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

The Depositary 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

Investec Bank plc
30 Gresham Street
London EC2V 7QP

aic

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