

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for JPMorgan Mid Capital Investment Trust Plc

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the JPMorgan Mid Capital Investment Trust Plc, provided by J.P.Morgan Asset Management.

J.P.Morgan has informed us that the JPMorgan Mid Capital Investment Trust Plc will merge into the JPMorgan UK Smaller Companies Investment Trust Plc on **27 February 2024**. You'll see the new asset on your valuations and statements after that date.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

In preparation for the merger the asset suspended on Friday 16 February 2024.

How the merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your holding, as explained below under the heading "Will the merger cost me anything?".
- **Direct Debits** – If you are paying into the asset by Direct Debit:
 - 1) payments up to and including 16 February 2024 will be allocated to JPMorgan Mid Capital Investment Trust Plc.
 - 2) any payments which are due to be collected whilst the merger is taking place will buy units proportionally across the other assets in your Direct Debit instruction. If the merging asset is the only asset in your instruction, those payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.
 - 3) payments after the merger will be allocated to the JPMorgan UK Smaller Companies Investment Trust Plc.
- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** instructions using the asset will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reapportioned across the other assets in your instruction, or cash if the merging asset is the only asset in your instruction.

Cash may not be suitable for your long-term investment needs.

- The merger **may change the asset's risk profile**. You can see more information about the new asset in its Key Investor Information document, available online at XXXXXX . Please note, it may not reflect the charges applicable when accessing the asset through us.

Will the merger cost me anything?

The costs for implementing the merger will be payable by shareholders. JPM estimate these to be 0.40% of the asset value.

Why the asset is merging

J.P.Morgan believes that the merger will enable shareholders to benefit from continued exposure to a UK long-only equity strategy delivered by one of the leading managers of close-ended investment vehicles, and also greater economies of scale that are expected from the enlarged asset base, including cost efficiencies and greater liquidity.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range.

If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Customer Operations

Current fund JPMorgan Mid Capital Investment Trust Plc	New fund JPMorgan UK Smaller Companies Investment Trust Plc
<p>Fund objective: Aims to achieve capital growth from investing 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. The Company will focus on FTSE 250 stocks that deliver strong capital growth and it will have significant exposure to the UK economy with selective exposure to overseas earnings. It will seek out both value stocks and growth stocks, including AIM stocks, to deliver strong performance throughout the market cycle. It emphasises growth rather than income. Returns are principally determined by the performance of the investments made by The Company, although The Company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 20% geared in normal market conditions. Gearing may magnify gains or losses experienced by The Company.</p>	<p>Fund objective: The Company's objective is to achieve capital growth from UK listed smaller companies by out-performance of the Company's benchmark index, the Numis Smaller Companies plus AIM (excluding Investment Companies) Index and a rising share price over the longer term by taking carefully controlled risks. The company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 15% geared in normal market conditions. Gearing may magnify gains or losses experienced by The Company.</p>