

# Investment Trusts

## Schroder UK Mid & Small Cap Fund plc

### Fund Manager

Andy Brough & Rosemary Banyard

### Managed fund since

May 2003

### Key Information

#### Net Assets (Million)

GBP 82.1

#### Fund Base Currency

GBP

#### Fund Launch Date

31/01/1994

**Net Yield** 2.9 %

**Gearing** 0.0 %

### Net Asset Value (NAV) and price

**NAV per share** 227.22p

**Share Price** 185.00p

**Premium / (Discount) to NAV** (18.58) %

### Investment Objective, Policy and Risk

Schroder UK Mid & Small Cap Fund plc invests in mid and small cap equities with the aim of providing a total return in excess of the FTSE All Share, ex investment companies, ex FTSE 100 Index. In applying this policy, the manager expects to be fully invested and to borrow up to 25% of total assets when appropriate. The strategy is to invest only in the investment universe associated with the benchmark though the Company may invest in other collective funds where desirable, for example to provide exposure to specialist areas within the universe.

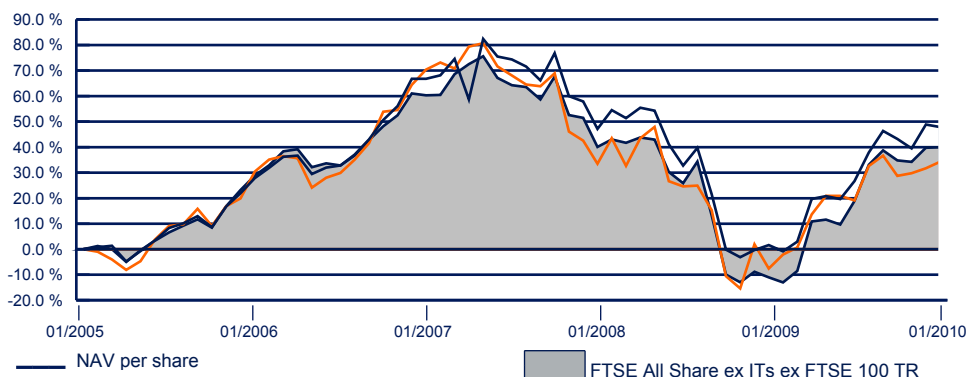
Investments in smaller companies may be less liquid than in larger companies and price swings may therefore be greater than in larger company funds.

The Company will invest solely in the companies of one country or region. This can carry more risk than investments spread over a number of countries or regions.

As a result of 90% of the annual management fee of the fund being charged to capital, the distributable income of the Company may be higher but there is the potential that performance or capital value may be eroded.

The Company may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so.

### Performance over 5 years



### Performance in %

	YTD	1 month	3 months	6 months
Share Price	1.9	1.9	4.3	12.7
Net Asset Value	-0.7	-0.7	3.3	16.7
FTSE All Share ex ITs ex FTSE 100 TR	0.1	0.1	3.8	17.7

### Performance in %

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	45.4	-7.6	6.1	176.0	16.2
Net Asset Value	45.5	-3.9	8.1	239.0	19.8
FTSE All Share ex ITs ex FTSE 100 TR	57.3	-4.4	7.0	141.4	13.9

### Discrete Yearly Performance in %

	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006	Q4/2004 - Q4/2005
Share Price	29.2	-28.5	-13.3	38.6	30.1
Net Asset Value	49.4	-36.9	-5.3	38.2	27.9
FTSE All Share ex ITs ex FTSE 100 TR	53.4	-29.9	-5.9	30.7	27.9

**Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.**

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source: Schroders, bid to bid price with net income reinvested, in GBP.



# Schroders

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## Schroder UK Mid & Small Cap Fund plc

### Top 10 Holdings in %

Holding	Sector	% NAV
1. CSR	Technology	2.2
2. Dechra Pharmaceuticals	Health Care	2.2
3. Premier Oil	Oil & Gas	2.2
4. William Hill	Consumer Services	2.1
5. Grainger	Financials	2.0
6. Fidessa	Technology	1.9
7. Aquarius Platinum	Basic Materials	1.8
8. Mouchel	Industrials	1.8
9. Victrex	Basic Materials	1.8
10. Homeserve	Industrials	1.8
<b>Total number of holdings =</b>	<b>89</b>	

### Asset Allocation in %



Fund Data Source : Schroders

Other Net Assets is comprised of pure Cash (Cash in Bank), Payables and Receivables, Unrealised Profit and Loss on Forwards/ Futures/Swaps & Options and short term investments with 1 month or less to maturity.

### Technical Information

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<b>ISIN</b>	GB0006108418
<b>Bloomberg</b>	-
<b>Reuters</b>	-
<b>SEDOL</b>	0610841
<b>Dividend Pay Dates</b>	28-Feb
<b>Dealing</b>	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
<b>Distributions</b>	The Company's investment objective is one of capital growth. However, as the Company again received an increase in yields during the last financial year ended 30 September 2008, payment of a final dividend of 5.30p per share was made on 12 February 2009.
<b>Investment Management Fee</b>	0.8% of the Company's assets under management (net of current liabilities other than short-term borrowings). Schroders will also be entitled to a performance fee, with effect from 1 October 2003, calculated on an annual basis as 0.1% of average assets for each 1% outperformance of the benchmark over and above 0.8% (i.e. in excess of 8% outperformance), up to a maximum value of 1.0% of average assets in any year.
<b>ISA Eligible</b>	Yes

This factsheet should not be taken as any indication the company held any particular investments at any particular date other than the stated date. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. If you are interested in this fund you should contact your usual financial adviser before making any investment decision. In addition you can contact one of our Investor Services team on 0800 718 777 for further information. Please note that Schroders is unable to give you specific investment advice. For investors' security calls to this number may be recorded.

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