

Investment Trusts

Schroder UK Mid & Small Cap Fund plc

Fund Manager	Andy Brough & Rosemary Banyard
Managed fund since	01 May 2003
Fund Launch Date	31/01/1994
Net Assets (Million)	GBP 88.2
Fund Base Currency	GBP
Net Yield	2.6 %
Gearing	10.2 %
NAV per share	244.02p
Share Price	202.75p
Premium / (Discount) to NAV	(16.91) %

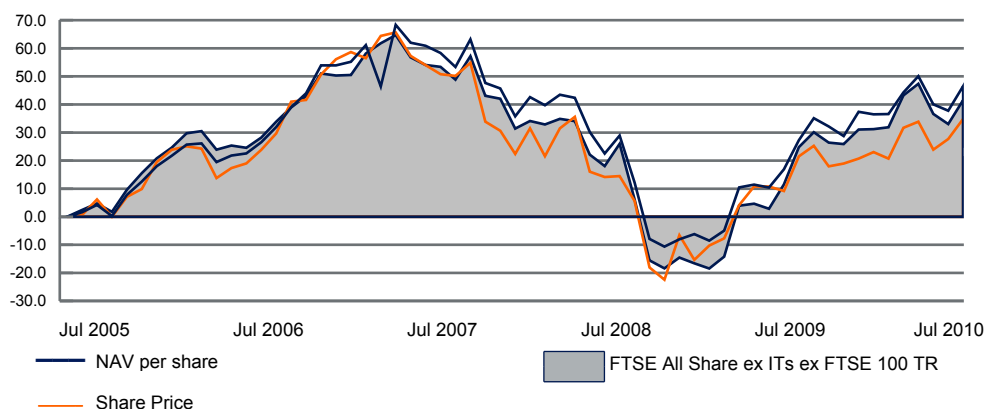
Investment Objective, Policy and Risk

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.

The trust invests in smaller companies that may be less liquid than in larger companies and price swings may therefore be greater than investment trusts that invest in larger companies. The trust 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 the annual management fee and finance costs being charged partially to capital, the distributable income of the trust may be higher but there is the potential that performance or capital value may be eroded. The trust 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 Analysis

Performance over 5 years in %



Performance Analysis

	YTD	1 month	3 months	6 months
Share Price	11.7	5.6	0.7	9.6
Net Asset Value	6.7	6.4	-2.3	7.4
FTSE All Share ex ITs ex FTSE 100 TR	8.0	6.4	-4.0	7.9

Performance Analysis

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	23.5	-4.3	6.2	202.5	16.5
Net Asset Value	25.4	-3.1	7.9	264.1	19.5
FTSE All Share ex ITs ex FTSE 100 TR	26.9	-2.8	7.2	160.4	14.1

Discrete Yearly Performance in %

	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006
Share Price	15.2	-7.6	-26.2	35.5	24.9
Net Asset Value	24.8	-17.9	-19.6	34.4	29.1
FTSE All Share ex ITs ex FTSE 100 TR	29.3	-15.8	-22.1	25.0	29.4

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.

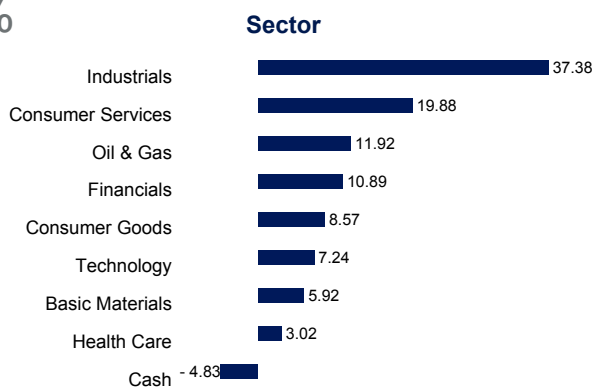


Schroders

Top 10 Holdings in %

Rank	Holding	Sector	% NAV
1.	Premier Oil	Oil & Gas	2.8
2.	Dana Petroleum	Oil & Gas	2.4
3.	HomeServe	Financials	2.2
4.	Elementis	Basic Materials	2.2
5.	Fidessa	Technology	2.0
6.	BSS	Industrials	2.0
7.	John Wood	Oil & Gas	2.0
8.	Senior	Industrials	2.0
9.	Victrex	Basic Materials	1.9
10.	Lamprell	Oil & Gas	1.9
Total number of holdings		84	

Asset Allocation in %



Data Source : Schroders

The commitment linked to the equity index futures contract, if present, is deducted from cash.

Technical Information

SEDOL	0610841
Bloomberg	SCP LN
Reuters	SCP.L
ISIN	GB0006108418
Dividend Pay Dates	28-Feb
Dealing	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
Distributions	Dividend paid 29 Jan 2010 - 5.30p
Investment Management Fee	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.
ISA Eligible	Yes

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contain additional disclaimers which apply to the third party data.

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.

The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroder Investments Limited, 31 Gresham Street, London EC2V 7QA. Registered No: 2015527 England. Authorised and regulated by the Financial Services Authority.

FTSE International Limited ("FTSE") © FTSE. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.