

Schroder Unit Trusts Limited

US Mid Cap Fund

A Accumulation Unit

Fund Launch Date

27 April 2005

Total Fund Size (Million)

GBP 1,566.6

Unit Price End of Month (GBP)

132.30 GBX

Total number of holdings

104

Benchmark

Russell 2500 TR Lagged GBP

Fund Manager

Jenny Jones & Robert Kaynor

Managed fund since

27 April 2005

Historic Yield

0.00 %

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	14.4	16.6
Alpha (%)	1.7	---
Beta	0.8	---
Information Ratio	-0.1	---
Sharpe Ratio	0.7	0.7
Predicted Tracking Error (%)	3.7	---

The above ratios are based on NAV to NAV price based performance data.

Financial Ratios

	Fund	Benchmark
P/Book Value	2.3	2.1
P/E Ratio	20.0	31.3
Predicted P/E Ratio	14.8	18.8
ROE (%)	12.5	8.4
Dividend Yield (%)	1.7	2.2
3 Year Earnings Growth (%)	9.9	8.1

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Investment Objective and Policy

The fund aims to provide capital growth and income by investing in equities of medium-sized US companies.

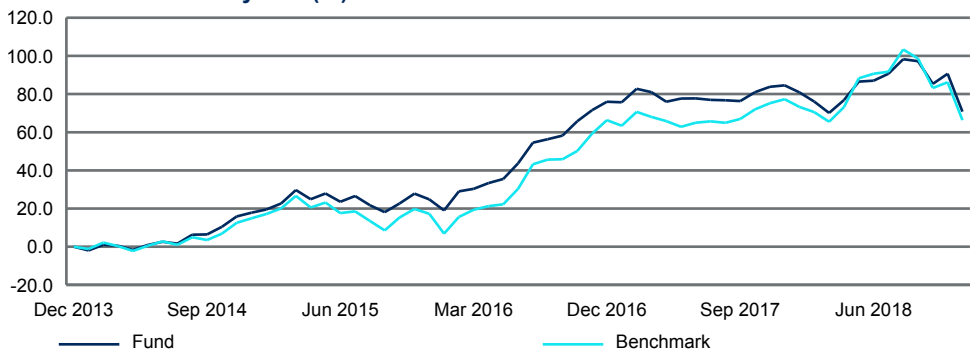
The fund invests at least 70% of its assets in equities of medium-sized US companies. These are companies that, at the time of purchase, are similar in size to those considered to be in the bottom 40% by market capitalisation of the North American equity market. The fund focuses on three types of companies that the investment manager believes: - demonstrate strong growth trends and improving levels of cash;- generate dependable earnings and revenues; and- are undergoing positive change that is not being recognised by the market. The fund may also invest in other equities, collective investment schemes and warrants, and hold cash. The fund may use derivatives with the aim of reducing risk and managing the fund more efficiently.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-10.4	-13.4	-8.7	-7.5	-7.5	36.8	70.8	245.3
Benchmark	-10.7	-16.2	-12.7	-6.2	-6.2	41.9	66.3	298.6

Discrete Yearly Performance (%)	Q4/2017 - Q4/2018	Q4/2016 - Q4/2017	Q4/2015 - Q4/2016	Q4/2014 - Q4/2015	Q4/2013 - Q4/2014
Fund	-7.5	4.9	41.0	5.9	17.9
Benchmark	-6.2	6.6	41.9	2.0	14.9

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

The fund performance is compared to the previous day's benchmark performance due to valuation time differences.

Source: Schroders, NAV to NAV price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

The Schroder US Small & Mid Cap Fund was the reorganised Schroder North American Fund which was launched on 1 June 2001, and this change was effective as at 27 April 2005. With effect from June 1st 2009, the Fund changed its name from Schroder US Small & Mid Cap Fund to Schroder US Mid Cap Fund.

For an explanation of the financial terms included in this factsheet visit www.schroders.com/ukinvestor/glossary. Printed copies are available by contacting the company address overleaf.

Risk Considerations

- Counterparty risk: The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.
- Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.
- Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative.
- Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.
- Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Schroder ISF US Dollar Liquidity	Not Classified	3.0
2. Aramark	Consumer Discretionary	2.0
3. Advance Auto Parts	Consumer Discretionary	1.8
4. Dentsply International	Health Care	1.8
5. Reinsurance Group of America	Financial Services	1.7
6. Arthur J Gallagher	Financial Services	1.6
7. Fortune Brands Home & Security	Consumer Discretionary	1.5
8. Hexcel	Materials & Processing	1.5
9. Lamar Advertising	Consumer Discretionary	1.5
10. Dolby Laboratories	Technology	1.5

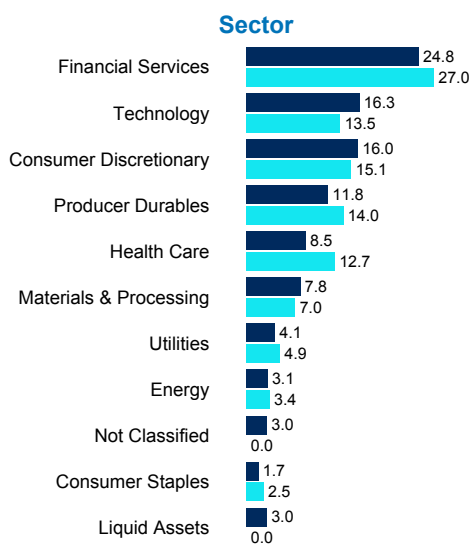
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	17.8
Schroder ISF US Dollar Liquidity	3.0	Advanced Micro Devices	-0.4	<250 Million	0.0	
Aramark	1.8	CDW	-0.3	>=250<500 Million	0.2	
Advance Auto Parts	1.8	WellCare Health Plans	-0.3	>=0.5<1 Billion	0.4	
Dentsply International	1.8	Keysight Technologies	-0.3	>=1<3 Billion	19.2	
Arthur J Gallagher	1.6	NRG Energy	-0.3	>=3 Billion	80.2	

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

■ Fund
■ Benchmark

Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders



Information

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	Accumulation	Income
SEDOL	3034727	3034705
Bloomberg	SCNOAMA:LN	SCNOAMI:LN
ISIN	GB0030347271	GB0030347057
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Ongoing Charges (latest available)	1.66 %	
Minimum Investment Amount	£1000 or monthly instalments of £50	



Morningstar Ratings are sourced from Morningstar.

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The fund is an authorised unit trust.

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