

Schroder UK Mid Cap Fund plc

Half Year Report and Accounts for the six months ended 31 March 2015

INVESTMENT WEEK
INVESTMENT
COMPANY
OF THE YEAR
AWARDS 2015
WINNER
UK GROWTH

INVESTMENT WEEK
INVESTMENT COMPANY
OF THE YEAR AWARDS
2014
WINNER
UK GROWTH



Schroders

Investment Objective, Directors and Advisers

Investment objective

The Company's investment objective is to invest in mid cap equities, with the aim of providing a total return in excess of the FTSE 250 (ex Investment Companies) Index.

Directors

Eric Sanderson (Chairman)
Rachel Beagles
Clare Dobie
Andrew Page
Robert Rickman

Alternative Investment Fund Managers (AIFM) Directive

Certain pre-sale, regular and periodic disclosures required by the AIFM Directive may be found either in this Report or on the web at www.schroders.co.uk/its.

Non-Mainstream Pooled Investments (NMPI) status

The Company currently conducts its affairs so that its shares can be recommended by independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Advisers

Alternative Investment Fund Manager ("Manager")

Schroder Unit Trusts Limited
31 Gresham Street
London EC2V 7QA

Investment Manager and Company Secretary

Schroder Investment Management Limited
31 Gresham Street
London EC2V 7QA
Telephone: 020 7658 6501

Registered Office

1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL
Scotland

Depositary and Custodian

HSBC Bank plc
8 Canada Square
London E14 5HQ

Lending Bank

Scotiabank Europe PLC
201 Bishopsgate
London EC2M 3NS

Independent Auditor

Ernst & Young LLP
1 More London Place
London SE1 2AF

Corporate Broker

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder Helpline: 0800 032 0641*

Website: www.shareview.co.uk

*Calls to this number are free of charge from UK landlines.

Solicitors

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL
Scotland

Contents

Financial Highlights and Ten Largest Investments	2
Interim Management Report	3
Income Statement	7
Reconciliation of Movements in Shareholders' Funds	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Accounts	11
Company Summary	Inside back cover

Financial Highlights

Total returns ¹	For the six months ended 31 March 2015
Net asset value ("NAV") per share ²	5.6%
Share price ²	(1.9)%
Benchmark ³	12.7%

¹Total returns include an adjustment for dividends paid, which are assumed to be reinvested back into the Company.

²Source: Morningstar.

³Source: Thomson Reuters. The Company's benchmark is the FTSE 250 (ex Investment Companies) Index.

	31 March 2015	30 September 2014	% Change
Shareholders' funds (£'000)	180,812	173,327	+4.3
Ordinary shares in issue	36,143,690	36,143,690	
NAV per share	500.26p	479.55p	+4.3
Share price	434.25p	448.88p	(3.3)
Share price discount to NAV per share	13.2%	6.4%	

Ten Largest Investments

As at 31 March 2015

Company and principal activity	Market value of holding £'000	% of total equity shareholders' funds
Dechra Pharmaceuticals Manufacturer of pharmaceutical products and equipment for the veterinary industry	5,025	2.8
Redrow House builder	4,852	2.7
DCC International sales, marketing, distribution and support services	4,828	2.7
Micro Focus International Multinational software and technology services provider	4,716	2.6
Kennedy Wilson Europe Real Estate Investment property manager	4,671	2.6
Domino Printing Manufacturer and supplier of industrial ink jet and laser printing equipment	4,665	2.6
Grainger Purchases, lets, manages and refurbishes tenanted property	4,642	2.6
Investec Global investment management company	4,207	2.3
Berendsen Provider of textile maintenance services	4,189	2.3
Grafton Building merchant supplier	4,037	2.2
TOTAL	45,832	25.4

At 30 September 2014, the 10 largest investments represented 23.1% of total equity shareholders' funds.

Interim Management Report – Chairman's Statement

Performance

Following a long run of strong outperformance for your Company it is disappointing to report less positive results for the six months ended 31 March 2015. During the period under review, the Company's net asset value produced a total return of 5.6%, compared to a total return of 12.7% for the Company's benchmark, the FTSE 250 (ex Investment Companies) Index. Having regard for the Company's performance over the longer term, the Company has delivered superior returns over both five and ten year periods to 31 March 2015.

The underperformance during the six months ended 31 March 2015 was largely attributable to the impact of falling oil and other commodities prices on a number of portfolio companies.

Over the same period the share price produced a negative total return of 1.9% as the discount to underlying net asset value widened from 6.4% to 13.2%, originating in part from uncertainty over the UK general election. As at 27 May 2015, following the election, the discount had narrowed to 7.7%.

Full details of investment performance, as well as portfolio activity, policy and outlook, may be found in the Manager's Review.

Interim dividend

The Board has declared the payment of an interim dividend of 2.50 pence per share for the year ending 30 September 2015. The dividend will be paid on 30 June 2015 to shareholders on the register on 5 June 2015. The maintenance of this dividend at the same level as the interim dividend declared in respect of the previous financial year should not be considered indicative of an increase or decrease in the total dividend for the current financial year.

A final dividend for the year ending 30 September 2015 will be proposed at the next Annual General Meeting, as in previous years.

Gearing facility

The Company continues to maintain a revolving £15 million unsecured credit facility, which remained undrawn during the period under review. Net cash stood at 4.4% at the beginning of the period and had increased to 5.4% by 31 March 2015. The use of gearing continues to be monitored closely by the Board and managed as appropriate.

Share purchases and discount management

The share price discount to underlying net asset value widened during the period under review. However, since the period end, it has returned to a level in line with the average discount during the period, which was 8.0%.

The Board and Manager continue to monitor the discount level at which the Company's shares trade both in absolute terms and relative to the peer group. The Company did not purchase any shares for cancellation or holding in Treasury during the period.

The Board will continue to consider share buy backs as one of a number of tools that may be used to enhance shareholder value and to reduce the volatility of the share price relative to net asset value if appropriate.

Outlook

The Company's net asset value has reached an all-time high since the period end and as at 27 May 2015 stood some 88% above the level of three years ago. Whilst as Chairman it is pleasing to be able to report this, it is against a background of some global uncertainty. I share a number of the Manager's concerns about the impact of the UK's public sector balance sheet on government policy and uncertainty about global growth. The Manager's Review highlights that much of the latest rise in share prices has not been matched by a similar strength in corporate profits, although stock market investors still seem prepared to back the ability of the UK to grow over the longer term.

The Manager's Review is distinctly more cautious about the short term than usual. Your Board continues to believe that, in the long-term, the Manager can extend its decade-long record of outperformance, using the same investment process that has held us in good stead over the last 12 years since Schroders took responsibility for management of the Company's portfolio.

Eric Sanderson
Chairman
28 May 2015

Interim Management Report – Manager’s Review

Performance

Over the six months to the end of March 2015, the Company’s net asset value on a total return basis returned 5.6%. This compared with a 12.7% total return produced by the FTSE 250 (ex Investment Companies) Index.

From 1 May 2003, when Schroders took responsibility for management of the portfolio, to the end of March 2015, the net asset value produced a total return of 617.4%, compared to a total return of 424.5% for the benchmark over the same period (source: Schroders and Morningstar).

For the first time for a while, performance during the six months ended 31 March 2015 was materially below the benchmark. There were two main causes: the four oil-related holdings (EnQuest, Lamprell, Premier Oil and SOCO) that either suffered directly from lower oil prices or from their business being dependent on oil companies; and stock selection in financials (for example from not holding shares in some of the strong performing financial service companies). On the positive side there was a bid for Domino Printing Sciences, which had been a long term holding in the Company, a strong recovery from Renishaw and Pets At Home, and continued steady rises at one of the largest holdings, Dechra Pharmaceutical.

Market background

Mid caps performed better than large caps over this period, with the 12.7% rise in the benchmark comparing to a 4.0% increase by the FTSE 100 Index (source: Schroders). This was partly because the latter was held back by its greater exposure to commodity-related businesses and the UK food retailing price war, but it also seems to reflect the appeal of mid caps at a time of low interest rates and potential corporate activity. As is usually the case, the best performing sectors – healthcare, consumer services, telecoms, real estate and financial services – reflected the specific strength of individual companies in each sector. The laggards were easier to explain: anything involved with commodities, and specifically oil.

Apart from the weakness of commodity prices, much of the broader international environment had a mixed impact on UK companies, which makes the rise in share prices even more impressive. Short-term economic growth forecasts have been reduced worldwide, while currency movements have impacted differently on companies depending on their business mix: dollar-based businesses are now more competitive for sterling-based firms, euro-based ones less competitive. Equity valuations have taken more comfort from the European Central Bank’s next stage of quantitative easing, and further delays in expectations of any interest rate rises in the main economies.

Portfolio update

This diversity in corporate experience, with some companies suffering from the changes in the international environment, was reflected in the portfolio’s transactions. Commodity-related weakness led to our selling the holdings in Fenner and Wood Group, and geo-political uncertainties led to sales of the holdings in the Bank of Georgia and Raven Russia. CSR and Taylor Woodrow left the portfolio for better reasons (a bid and the latter’s promotion to the FTSE 100 Index). This is also a stage of the cycle when over-generous accounting is sometimes a temptation, and this has influenced some sales.

New holdings included Intermediate Capital (a manager of debt funds), CLS (high-yielding commercial property), Laird (which produces antennae and shields used in wirelessly-connected products), and Wetherspoon (the pub chain).

Outlook

The UK general election result potentially removes some political uncertainty from the stock market, particularly in sectors facing the possibility of new government intervention, but it would be misleading to imply that the UK’s economic challenges have gone away. The new government is constrained by high public sector debt and its own electoral promises (not least on a referendum on the UK staying in the EU), while the improvement in the domestic economy is still relatively fragile.

Interim Management Report – Manager's Review

The contrast is with stock market valuations. After a five-year bull market in mid caps, absolute valuations are not cheap (though returns relative to bonds may be attractive), and we see few opportunities to deploy the Company's gearing facility. Corporate profit margins are generally high and we remain vigilant where these are being sustained by acquisitions, cost cutting or accounting changes.

Our strategy of concentrating on companies with strong market positions, sound balance sheets and above all relative pricing power has never been more necessary. The setbacks in individual share prices, the weakness of sterling and continuing strong corporate balance sheets should see further corporate activity despite the many uncertainties.

For Schroder Investment Management Limited

28 May 2015

Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Interim Management Report

Principal risks and uncertainties

The principal risks and uncertainties associated with the Company's business fall into the following categories: investment activity and performance; financial risk; strategic risk; and accounting, legal and regulatory risk. A detailed explanation of the risks and uncertainties in each of these categories can be found on pages 13 and 14 of the Company's published Annual Report and Accounts for the year ended 30 September 2014. These risks and uncertainties have not materially changed during the six months ended 31 March 2015.

Going concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, expenditure projections and the fact that the Company's investments comprise readily realisable securities which can be sold to meet funding requirements if necessary, 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. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Related party transactions

Details of transactions with related parties, which under the FCA's Listing Rules includes the Manager, can be found on page 37 of the Company's published Annual Report and Accounts for the year ended 30 September 2014. There have been no material transactions with the Company's related parties during the six months ended 31 March 2015.

Directors' responsibility statement

The Directors confirm that, to the best of their knowledge, this set of condensed financial statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and with the Statement of Recommended Practice: Financial Statements of Investment Companies and Venture Capital Trusts (SORP) issued in January 2009 and the Interim Management Report as set out above includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

Income Statement

	(Unaudited) for the six months ended 31 March 2015			(Unaudited) for the six months ended 31 March 2014			(Audited) for the year ended 30 September 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	8,670	8,670	–	24,680	24,680	–	12,323	12,323
Income from investments	1,846	–	1,846	1,639	–	1,639	4,353	–	4,353
Other interest receivable and similar income	2	–	2	13	–	13	15	–	15
Gross return	1,848	8,670	10,518	1,652	24,680	26,332	4,368	12,323	16,691
Investment management fee	(180)	(421)	(601)	(185)	(431)	(616)	(365)	(851)	(1,216)
Performance fee	–	–	–	–	(639)	(639)	–	(470)	(470)
Administrative expenses	(253)	–	(253)	(220)	–	(220)	(472)	–	(472)
Net return before finance costs and taxation	1,415	8,249	9,664	1,247	23,610	24,857	3,531	11,002	14,533
Finance costs	–	–	–	(19)	(45)	(64)	(19)	(46)	(65)
Net return on ordinary activities before taxation	1,415	8,249	9,664	1,228	23,565	24,793	3,512	10,956	14,468
Taxation (note 4)	(10)	–	(10)	(6)	–	(6)	(6)	–	(6)
Net return on ordinary activities after taxation	1,405	8,249	9,654	1,222	23,565	24,787	3,506	10,956	14,462
Return per share (note 5)	3.89p	22.82p	26.71p	3.38p	65.20p	68.58p	9.70p	30.31p	40.01p

The “Total” column of this statement is the profit and loss account of the Company. The “Revenue” and “Capital” columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 March 2015 (unaudited)

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Share purchase reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 September 2014	9,036	13,971	220	2,184	15,477	127,847	4,592	173,327
Net return on ordinary activities	–	–	–	–	–	8,249	1,405	9,654
Dividend paid in the period	–	–	–	–	–	–	(2,169)	(2,169)
At 31 March 2015	9,036	13,971	220	2,184	15,477	136,096	3,828	180,812

for the six months ended 31 March 2014 (unaudited)

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Share purchase reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 September 2013	9,036	13,971	220	2,184	15,477	116,891	3,960	161,739
Net return on ordinary activities	–	–	–	–	–	23,565	1,222	24,787
Dividend paid in the period	–	–	–	–	–	–	(1,970)	(1,970)
At 31 March 2014	9,036	13,971	220	2,184	15,477	140,456	3,212	184,556

for the year ended 30 September 2014 (audited)

	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Share purchase reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 September 2013	9,036	13,971	220	2,184	15,477	116,891	3,960	161,739
Net return on ordinary activities	–	–	–	–	–	10,956	3,506	14,462
Dividends paid in the year	–	–	–	–	–	–	(2,874)	(2,874)
At 30 September 2014	9,036	13,971	220	2,184	15,477	127,847	4,592	173,327

Balance Sheet

	(Unaudited) 31 March 2015 £'000	(Unaudited) 31 March 2014 £'000	(Audited) 30 September 2014 £'000
Fixed assets			
Investments held at fair value through profit or loss	171,032	183,535	165,837
Current assets			
Debtors	577	833	944
Cash at bank and in hand	9,699	4,724	7,583
	10,276	5,557	8,527
Current liabilities			
Creditors: amounts falling due within one year	(496)	(4,536)	(1,037)
Net current assets	9,780	1,021	7,490
Net assets	180,812	184,556	173,327
Capital and reserves			
Called-up share capital	9,036	9,036	9,036
Share premium	13,971	13,971	13,971
Capital redemption reserve	220	220	220
Merger reserve	2,184	2,184	2,184
Share purchase reserve	15,477	15,477	15,477
Capital reserves	136,096	140,456	127,847
Revenue reserve	3,828	3,212	4,592
Total equity shareholders' funds	180,812	184,556	173,327
Net asset value per share (note 6)	500.26p	510.62p	479.55p

Registered in Scotland
Company registration number: SC082551

Cash Flow Statement

	(Unaudited) For the six months ended 31 March 2015 £'000	(Unaudited) For the six months ended 31 March 2014 £'000	(Audited) For the year ended 30 September 2014 £'000
Net cash inflow/(outflow) from operating activities (note 7)	694	(347)	1,192
Net cash outflow from servicing of finance	–	(68)	(70)
Taxation paid	(10)	(6)	(6)
Net cash inflow from investment activities	3,601	7,378	12,604
Dividends paid	(2,169)	(1,970)	(2,874)
Net cash outflow from financing	–	(7,000)	(10,000)
Net cash inflow/(outflow) in the period	2,116	(2,013)	846
Reconciliation of net cash flow to movement in net funds/debt			
Net cash inflow/(outflow) in the period	2,116	(2,013)	846
Loan repaid	–	7,000	10,000
Changes in net funds/debt arising from cash flows	2,116	4,987	10,846
Net funds/(debt) at the beginning of the period	7,583	(3,263)	(3,263)
Net funds at the end of the period	9,699	1,724	7,583
Represented by:			
Cash at bank and in hand	9,699	4,724	7,583
Bank loan	–	(3,000)	–
Net funds	9,699	1,724	7,583

Notes to the Accounts

1. Financial statements

The information contained within the accounts 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 30 September 2014 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors 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 accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in January 2009.

All of the Company's operations are of a continuing nature.

The accounting policies applied to these Half Year accounts are consistent with those applied in the accounts for the year ended 30 September 2014.

3. Dividends

	(Unaudited) For the six months ended 31 March 2015 £'000	(Unaudited) For the six months ended 31 March 2014 £'000	(Audited) For the year ended 30 September 2014 £'000
2014 final dividend paid of 6.00p (2013: 5.45p)	2,169	1,970	1,970
Interim dividend of 2.50p	–	–	904
	2,169	1,970	2,874

An interim dividend of 2.50p (2014: 2.50p) per share, amounting to £904,000 (2014: £904,000), has been declared payable in respect of the year ending 30 September 2015.

4. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income.

5. Return per share

	(Unaudited) For the six months ended 31 March 2015	(Unaudited) For the six months ended 31 March 2014	(Audited) For the year ended 30 September 2014
Revenue return (£'000)	1,405	1,222	3,506
Capital return (£'000)	8,249	23,565	10,956
Total return (£'000)	9,654	24,787	14,462
Weighted average number of Ordinary shares in issue during the period	36,143,690	36,143,690	36,143,690
Revenue return per share	3.89p	3.38p	9.70p
Capital return per share	22.82p	65.20p	30.31p
Total return per share	26.71p	68.58p	40.01p

Notes to the Accounts

6. Net asset value per share

Net asset value per share is calculated by dividing shareholders' funds by the number of shares in issue at 31 March 2015 of 36,143,690 (31 March 2014 and 30 September 2014: same).

7. Reconciliation of total return on ordinary activities before finance costs and taxation to net cash inflow/(outflow) from operating activities

	(Unaudited) For the six months ended 31 March 2015 £'000	(Unaudited) For the six months ended 31 March 2014 £'000	(Audited) For the year ended 30 September 2014 £'000
Total return on ordinary activities before finance costs and taxation	9,664	24,857	14,533
Less capital return on ordinary activities before finance costs and taxation	(8,249)	(23,610)	(11,002)
Decrease/(increase) in dividends and interest receivable	196	183	(148)
Increase in other debtors	(6)	(4)	(4)
Decrease in accrued expenses	(490)	(535)	(529)
Management fee allocated to capital	(421)	(431)	(851)
Performance fee paid	–	(807)	(807)
Net cash inflow/(outflow) from operating activities	694	(347)	1,192

Company Summary

The Company

Schroder UK Mid Cap Fund plc was established in April 1983 under the name of Murray Technology Investments plc and Schroders took over management of the Company in May 2003, at which point its name was changed to Schroder UK Mid & Small Cap Fund plc and subsequently to Schroder UK Mid Cap Fund plc in January 2011. The Company is an investment trust with ordinary shares in issue that are listed on the London Stock Exchange. The Company is administered by Schroders, which also manages its assets. The Company measures its performance against the FTSE 250 (ex Investment Companies) Index on a total return basis.

As at 28 May 2015, the Company had 36,143,690 Ordinary shares of 25 pence each in issue (no shares were held in Treasury). Each share carries one voting right.

It is not intended that the Company should have a limited life and its Articles of Association do not contain any provision for the review of the future of the Company at specified intervals.

Website and price information

The Company has a dedicated website, which may be found at www.schroderukmidcapfund.com. The website has been designed to be utilised as the Company's primary method of electronic communication with shareholders. It contains details of the Company's share price and copies of the Report and Accounts and other documents published by the Company as well as information on the Directors, terms of reference of the Committees and other governance arrangements. In addition, the site contains links to announcements made by the Company to the market, Equiniti's shareview service and Schroders' website. There is also a section entitled "How to Invest".

The Company releases its net asset value on both a cum and ex income basis to the market daily.

Share price information may also be found in the Financial Times and on Schroders' website at www.schroders.co.uk/its.

Registrar services

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The helpline telephone number of Equiniti Registrars is 0800 032 0641. Calls to this number are free of charge from UK landlines.

Equiniti maintains a web-based enquiry service for shareholders. Currently the "Shareview" site (address below) contains information available on public registers. Shareholders will be invited to enter their name, shareholder reference (account number) and post code and will be able to view information on their own holding. Visit www.shareview.co.uk for more details.

AIFM Directive disclosures

Preferential treatment of investors

The Company's investors purchase shares on the open market and therefore the Company is not in a position to influence the treatment of investors. No investor receives preferential treatment.

Liquidity risk management

The Company's shares are traded on the London Stock Exchange through market intermediaries. There are no special rights to redemption.

Periodic and regular disclosure under the AIFM Directive

- (a) none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- (b) there are no new arrangements for managing the liquidity of the Company including, but not limited to, any material changes to the liquidity management systems and procedures employed by the Manager in place. Shareholders will be notified immediately where the issue, cancellation, sale and redemption of shares is suspended or where other similar special arrangements are activated;
- (c) the current risk profile of the Company and the risk management systems employed by the Manager to manage those risks can be found in the Strategic Report of the Company's published 2014 Annual Report and Accounts; and
- (d) the total amount of leverage employed by the Company may be found in the Strategic Report of the Company's published 2014 Annual Report and Accounts.

Any changes to the following information will be provided through a regulatory news service without undue delay:

- (a) the maximum level of leverage which the Manager may employ on behalf of the Company; and
- (b) the right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement.

AIFM remuneration disclosures

The information required under the AIFM Directive to be made available to investors in the Company on request in respect of remuneration paid by the AIFM to its staff, and, where relevant, carried interest paid by the Company, can be found on the website www.schroders.co.uk/its.

www.schroderukmidcapfund.com

www.schroders.co.uk/its

Dealing Codes

ISIN:	GB0006108418
SEDOL Code:	0610841
Ticker:	SCP

Global Intermediary Identification Number (GIIN)

9GN3DU.99999.SL.826



Schroders