

Schroder

UK Mid Cap Fund plc

Half-Year Report to 31 March 2014

INVESTMENT WEEK
INVESTMENT
COMPANY
OF THE YEAR
AWARDS 2013
WINNER
UK GROWTH



Schroders

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

Peter Timms (Chairman)
Rachel Beagles
Clare Dobie
Robert Rickman
Eric Sanderson

Advisers

Investment Manager and Company Secretary

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Solicitors

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Corporate Broker

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Financial Highlights

| | For the six months ended 31 March 2014 |
|---|---|
| Total returns (including dividends reinvested) | |
| Net asset value ("NAV") per share ¹ | 15.4% |
| Share price ¹ | 19.9% |
| Benchmark ² | 11.0% |

| | 31 March 2014 | 30 September 2013 | % Change |
|-----------------------------|----------------------|-------------------|----------|
| Shareholders' funds (£'000) | 184,556 | 161,739 | +14.1 |
| Shares in issue | 36,143,690 | 36,143,690 | – |
| NAV per share | 510.62p | 447.49p | +14.1 |
| Share price | 497.50p | 420.00p | +18.5 |
| Share price discount | 2.6% | 6.1% | |

¹Source: Morningstar.²Source: Thomson Financial Datastream. The Company's benchmark is the FTSE 250 (ex Investment Companies) Index.

Ten Largest Investments

As at 31 March 2014

| Company and principal activity | Market value of holding £'000 | % of equity shareholders' funds |
|---|--|--|
| Telecom Plus Multi-utility supplier | 4,565 | 2.5 |
| WS Atkins Engineering and design consultant | 4,258 | 2.3 |
| Berendsen Provider of textile maintenance services | 4,245 | 2.3 |
| Pace Developer of digital TV technologies | 4,054 | 2.2 |
| Bodycote International Supplier of specialist testing and thermal processing services | 4,035 | 2.2 |
| CSR Designer and manufacturer of single-chip services | 3,990 | 2.2 |
| DCC International marketing, distribution and support services provider | 3,905 | 2.1 |
| Grainger Owns, manages and lets residential property | 3,856 | 2.1 |
| Redrow House builder | 3,742 | 2.0 |
| Elementis Manufacturer and seller of chromium chemicals, pigments and other chemicals | 3,723 | 2.0 |
| Total | 40,373 | 21.9 |

At 30 September 2013, the ten largest investments represented 23.9% of equity shareholders' funds.

Interim Management Report

Chairman's Statement

Performance

I am pleased to report on another positive period for your Company, building on the Company's strong long-term performance record.

During the six month period ended 31 March 2014, the Company's net asset value produced a total return of 15.4%¹, comparing favourably to a total return of 11.0%² produced by the Company's benchmark Index, the FTSE 250 (ex Investment Companies) Index.

Over the same period the share price produced a total return of 19.9%¹, as the discount to net asset value narrowed from 6.1% to 2.6%, reflecting a continuing improvement in investor sentiment towards the sector and the Company. As at 22 May 2014, the discount has widened to 6.8%.

Full details of investment performance, as well as portfolio activity, policy and outlook, may be found in the Investment 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 2014, representing a rise of 11.1% over the 2.25 pence per share paid in the previous year. The dividend will be paid on 31 July 2014 to shareholders on the register on 6 June 2014. A final dividend for the year ending 30 September 2014 will be proposed at the next Annual General Meeting, as in previous years.

Gearing Facility

The Company has a revolving £15 million unsecured credit facility of which £3 million was drawn down at the end of the period under review. Gearing was 2.0% at the beginning of the period but by the end of the period had reversed to a net cash position of 0.9%. Since the period end, all drawings on the credit facility have been repaid. The use of gearing continues to be subject to strict parameters established by the Board.

Share Purchases and Discount Management

The Board and Investment Manager continue to monitor the level at which the shares trade against the underlying net asset value both in absolute terms and relative to the peer group. The average discount during the period was 2.9%. The Company did not purchase any shares for cancellation or holding in treasury during the period.

Retirement of Chairman and Succession Planning

As part of the ongoing refreshment of the Board, I shall be retiring as Chairman and a Director of the Company with effect from 30 June 2014. I am pleased to confirm that my fellow Director, Mr Eric Sanderson, will succeed me as Chairman with effect from the same date. The Board will be seeking to appoint a further non-executive Director of the Company in due course.

Outlook

This being my last Statement as your Chairman, I trust that shareholders will allow me to express my personal satisfaction with your Company's investment performance. The share price total return from 1 May 2003 (when Schroders was appointed Investment Manager) to 31 March 2014 has been 778%¹, ending on another double-digit return in the last six months.

Interim Management Report

That the returns have been so good is clearly a reflection of the success of the companies in which the Company has been invested, but I would also like to thank the fund management team – and particularly Rosemary Banyard and Andy Brough who have been in charge over that decade – for the consistency of the outperformance. I note a degree of caution in their Investment Manager’s Review about the short term potential to repeat the scale of recent gains, but I remain confident in their ability over the longer term to find exciting opportunities among UK mid cap companies. I wish Mr Sanderson and the other Directors as good a future as I have enjoyed as your Chairman.

Peter Timms, CBE

Chairman

23 May 2014

¹Source: Morningstar

²Source: Thomson Financial Datastream

Interim Management Report

Investment Manager's Review

Performance

Over the six months to 31 March 2014, the Company's net asset value on a total return basis returned 15.4%¹. This compared with an 11.0%² increase in the benchmark (the FTSE 250 (ex Investment Companies) Index).

Over the period from 1 May 2003 (when Schroders took responsibility for the management of the portfolio) to 31 March 2014, the net asset value produced a total return of 620.2%¹ compared to a total return of 391.0%³ for the benchmark and 778.0%¹ for the share price over the same period.

Performance in the period was largely stock specific. Several investee companies added value to their share prices through accretive acquisitions. For example, Pace purchased Aurora Networks to strengthen its broadband network access solutions and reiterated medium term margin targets. Kentz purchased Valerus Field Solutions to expand its exposure to the North and South American onshore Oil & Gas processing industry and move further up the value chain. Other good performances came from Telecom Plus, which is seeing a rising take-up of its bundled utility services, and Redrow, benefiting from a strong UK housing market, especially in London.

The principal detractor in the period was Just Retirement, which was affected by the surprise UK budget measure removing compulsory annuitisation. However, Just Retirement is now trading below embedded value and has announced moves to cut costs in response to the reduced new business take-up rate.

Market Background

UK mid caps continued to outperform larger companies in the six months to March 2014, but towards the end of this period volatility increased as the market fretted about emerging market currency weakness, slowing growth in China and the US, and the evolving crisis in the Ukraine. The UK housing market has responded to government incentives, with prices rising at close to double digit annual percentages. A shift from targeting employment to an output gap measure has delayed interest rate increases. The Initial Public Offering ("IPO") market is in full swing. Earnings upgrades and downgrades in the mid-250 have been pretty evenly matched, the latter most commonly driven by currency effects.

Portfolio Update

New purchases in the six months under review have included Bank of Georgia, Kennedy Wilson European Real Estate, Northgate (van hire), Pets at Home (pet supplies and vets), Photo-Me (photo booths and laundry units), and John Wood Group (oil services). These purchases were funded by complete disposals including Invensys (bid from Schneider), Keller, Synthomer and Ultra Electronics. In addition the holding in Ashtead was sold upon its promotion to the FTSE 100 Index at a profit many times its cost.

The number of holdings increased slightly to 67 at the end of March 2014.

Outlook

After a strong run, the mid-cap segment of the UK stock market is now facing several headwinds. The first of these is rising UK political risks as we approach the vote on Scottish independence and thereafter a general election in May 2015. There have already been sudden interventions in political areas such as energy subsidies, betting duties and compulsory annuitisation, and other consumer-facing sectors remain vulnerable to policy change. A second headwind is the rising tide of IPOs, principally from private equity houses seeking to de-gear while interest rates are low. The supply of new issues is such that investor appetite may soon be sated.

In an era when global competition and rapid change is making top line growth elusive for many companies, we observe some resorting to the heavy capitalisation of costs to protect reported profit margins while others are focusing investor attention on headline earnings numbers which adjust out large exceptional charges. The managers remain vigilant on these matters.

Notwithstanding these challenges, the focus remains on investments with sound finances, prudent accounting, organic growth and where possible pricing power.

Schroder Investment Management Limited

23 May 2014

¹Source: Morningstar

²Source: Thomson Financial Datastream

³Source: Schroders

Interim Management Report

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company's business fall into the following categories: financial risk; gearing; strategic risk; and accounting, legal and regulatory risk. A detailed explanation of the principal risks and uncertainties in each of these categories can be found on page 13 of the Company's published Annual Report and Accounts for the year ended 30 September 2013. These risks and uncertainties have not materially changed during the six months ended 31 March 2014.

Going Concern

The Directors believe that, having considered the Company's investment objective, risk management policies, capital management policies and procedures, expenditure projections and the fact that the Company's assets comprise mainly 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 related party transactions can be found on page 39 of the Company's published Annual Report and Accounts for the year ended 30 September 2013. There have been no material transactions with the Company's related parties during the six months ended 31 March 2014.

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 (the "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 Financial Conduct Authority's Disclosure and Transparency Rules.

Income Statement

| | (Unaudited) For the six months ended 31 March 2014 | | | (Unaudited) For the six months ended 31 March 2013 | | | (Audited) For the year ended 30 September 2013 | | |
|--|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|
| | 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 | – | 24,680 | 24,680 | – | 30,823 | 30,823 | – | 44,409 | 44,409 |
| Income from investments | 1,639 | – | 1,639 | 1,269 | 132 | 1,401 | 3,619 | 132 | 3,751 |
| Other interest receivable and similar income | 13 | – | 13 | 142 | – | 142 | 154 | – | 154 |
| Gross return | 1,652 | 24,680 | 26,332 | 1,411 | 30,955 | 32,366 | 3,773 | 44,541 | 48,314 |
| Investment management fee | (185) | (431) | (616) | (149) | (348) | (497) | (311) | (725) | (1,036) |
| VAT recoverable on investment management fee | – | – | – | 106 | 69 | 175 | 106 | 69 | 175 |
| Performance fee | – | (639) | (639) | – | (647) | (647) | – | (807) | (807) |
| Administrative expenses | (220) | – | (220) | (200) | – | (200) | (424) | – | (424) |
| Net return before finance costs and taxation | 1,247 | 23,610 | 24,857 | 1,168 | 30,029 | 31,197 | 3,144 | 43,078 | 46,222 |
| Finance costs | (19) | (45) | (64) | (22) | (51) | (73) | (43) | (99) | (142) |
| Net return on ordinary activities before taxation | 1,228 | 23,565 | 24,793 | 1,146 | 29,978 | 31,124 | 3,101 | 42,979 | 46,080 |
| Taxation (note 4) | (6) | – | (6) | 2 | – | 2 | (5) | – | (5) |
| Net return on ordinary activities after taxation | 1,222 | 23,565 | 24,787 | 1,148 | 29,978 | 31,126 | 3,096 | 42,979 | 46,075 |
| Return per share (note 5) | 3.38p | 65.20p | 68.58p | 3.18p | 82.94p | 86.12p | 8.57p | 118.91p | 127.48p |

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 2014 (Unaudited)

| | Called-up share capital £'000 | Share redemption 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 |
| Ordinary dividend paid in the period (note 3) | - | - | - | - | - | - | (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 six months ended 31 March 2013 (Unaudited)

| | Called-up share capital £'000 | Share redemption premium £'000 | Capital redemption reserve £'000 | Merger reserve £'000 | Share purchase reserve £'000 | Capital reserves £'000 | Revenue reserve £'000 | Total £'000 |
|---|--|--------------------------------------|---|----------------------------|---------------------------------------|------------------------------|-----------------------------|----------------|
| At 30 September 2012 | 9,036 | 13,971 | 220 | 2,184 | 15,477 | 73,912 | 4,142 | 118,942 |
| Net return on ordinary activities | - | - | - | - | - | 29,978 | 1,148 | 31,126 |
| Ordinary dividend paid in the period (note 3) | - | - | - | - | - | - | (2,465) | (2,465) |
| At 31 March 2013 | 9,036 | 13,971 | 220 | 2,184 | 15,477 | 103,890 | 2,825 | 147,603 |

For the year ended 30 September 2013 (Audited)

| | Called-up share capital £'000 | Share redemption premium £'000 | Capital redemption reserve £'000 | Merger reserve £'000 | Share purchase reserve £'000 | Capital reserves £'000 | Revenue reserve £'000 | Total £'000 |
|--|--|--------------------------------------|---|----------------------------|---------------------------------------|------------------------------|-----------------------------|----------------|
| At 30 September 2012 | 9,036 | 13,971 | 220 | 2,184 | 15,477 | 73,912 | 4,142 | 118,942 |
| Net return on ordinary activities | - | - | - | - | - | 42,979 | 3,096 | 46,075 |
| Ordinary dividends paid in the year (note 3) | - | - | - | - | - | - | (3,278) | (3,278) |
| At 30 September 2013 | 9,036 | 13,971 | 220 | 2,184 | 15,477 | 116,891 | 3,960 | 161,739 |

Balance Sheet

| | (Unaudited) 31 March 2014 £'000 | (Unaudited) 31 March 2013 £'000 | (Audited) 30 September 2013 £'000 |
|---|--|--|--|
| Fixed assets | | | |
| Investments held at fair value through profit or loss | 183,535 | 153,272 | 164,359 |
| Current asset | | | |
| Debtors | 833 | 391 | 2,907 |
| Cash at bank and in hand | 4,724 | 5,041 | 6,737 |
| | 5,557 | 5,432 | 9,644 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | (4,536) | (11,101) | (12,264) |
| Net current assets/(liabilities) | 1,021 | (5,669) | (2,620) |
| Net assets | 184,556 | 147,603 | 161,739 |
| 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 | 140,456 | 103,890 | 116,891 |
| Revenue reserve | 3,212 | 2,825 | 3,960 |
| Total equity shareholders' funds | 184,556 | 147,603 | 161,739 |
| Net asset value per share (note 6) | 510.62p | 408.38p | 447.49p |

Cash Flow Statement

| | (Unaudited) For the six months ended 31 March 2014 £'000 | (Unaudited) For the six months ended 31 March 2013 £'000 | (Audited) For the year ended 30 September 2013 £'000 |
|--|--|--|--|
| Net cash (outflow)/inflow from operating activities (note 7) | (347) | 924 | 2,923 |
| Net cash outflow from servicing of finance | (68) | (80) | (173) |
| Taxation paid | (6) | – | (5) |
| Net cash inflow from investment activities | 7,378 | 1,026 | 1,634 |
| Dividends paid | (1,970) | (2,465) | (3,278) |
| Net cash outflow from financing | (7,000) | – | – |
| Net cash (outflow)/inflow in the period | (2,013) | (595) | 1,101 |
| Reconciliation of net cash flow to movement in net funds/debt | | | |
| Net cash (outflow)/inflow in the period | (2,013) | (595) | 1,101 |
| Loan repaid | 7,000 | – | – |
| Changes in net funds/debt arising from cash flows | 4,987 | (595) | 1,101 |
| Net debt at the beginning of the period | (3,263) | (4,364) | (4,364) |
| Net funds/(debt) at the end of the period | 1,724 | (4,959) | (3,263) |
| Represented by: | | | |
| Cash at bank and in hand | 4,724 | 5,041 | 6,737 |
| Bank loan | (3,000) | (10,000) | (10,000) |
| Net funds/(debt) | 1,724 | (4,959) | (3,263) |

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 auditors.

The figures and financial information for the year ended 30 September 2013 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 Recommend 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 interim accounts are consistent with those applied in the accounts for the year ended 30 September 2013.

3. Dividends

| | (Unaudited) For the six months ended 31 March 2014 £'000 | (Unaudited) For the six months ended 31 March 2013 £'000 | (Audited) For the year ended 30 September 2013 £'000 |
|---|---|--|--|
| 2013 final dividend paid of 5.45p (2012: 6.82p) | 1,970 | 2,465 | 2,465 |
| Interim dividend of 2.25p ¹ | – | – | 813 |
| | 1,970 | 2,465 | 3,278 |

¹In 2013 the Board determined that the Company would henceforth pay an interim dividend and that the quantum of the final dividend would be adjusted to reflect this.

An interim dividend of 2.50p (2013: 2.25p) per share, amounting to £904,000,000 (2013: £813,000), has been declared payable in respect of the six months ended 31 March 2014.

4. Taxation

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

Notes to the Accounts

5. Return per share

| | (Unaudited) For the six months ended 31 March 2014 £'000 | (Unaudited) For the six months ended 31 March 2013 £'000 | (Audited) For the year ended 30 September 2013 £'000 |
|--|---|--|--|
| Revenue return | 1,222 | 1,148 | 3,096 |
| Capital return | 23,565 | 29,978 | 42,979 |
| Total return | 24,787 | 31,126 | 46,075 |
| Weighted average number of Ordinary shares in issue during the period | 36,143,690 | 36,143,690 | 36,143,690 |
| Revenue return per share | 3.38p | 3.18p | 8.57p |
| Capital return per share | 65.20p | 82.94p | 118.91p |
| Total return per share | 68.58p | 86.12p | 127.48p |

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 2014 of 36,143,690 (31 March 2013 and 30 September 2013: same).

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

| | (Unaudited) For the six months ended 31 March 2014 £'000 | (Unaudited) For the six months ended 31 March 2013 £'000 | (Audited) For the year ended 30 September 2013 £'000 |
|---|---|--|--|
| Total return on ordinary activities before finance costs and taxation | 24,857 | 31,197 | 46,222 |
| Less capital return on ordinary activities before finance costs and taxation | (23,610) | (30,029) | (43,078) |
| Decrease/(increase) in dividends and interest receivable | 183 | 117 | (58) |
| (Increase)/decrease in other debtors | (4) | 8 | 7 |
| (Decrease)/increase in accrued expenses | (535) | 69 | 645 |
| Management fee allocated to capital (net of VAT recovered) | (431) | (279) | (656) |
| Performance fee paid | (807) | (159) | (159) |
| Net cash (outflow)/inflow from operating activities | (347) | 924 | 2,923 |

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.

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 (subject to a delay of 15 minutes) and copies of Report and Accounts and other documents published by the Company as well as information on its Directors, the Terms of Reference of its Committees and other governance arrangements. In addition, the website 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" which provides details of the Schroder ISA.

The Company releases its net asset value on both a cum-income 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 at 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. Other telephone providers' costs may vary.

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 postcode and will be able to view information on their own holding. Please visit www.shareview.co.uk for more details.

Association of Investment Companies

The Company is a member of the Association of Investment Companies. Further information on this association can be found on its website: www.theaic.co.uk.

Dealing Codes

The dealing codes for the shares in the Company are as follows.

ISIN: GB0006108418

SEDOL: 0610841

Ticker: SCP

www.schroderukmidcapfund.com