

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Schroder US Mid Cap Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

## Class L Accumulation GBP (GB00BDD2JX95)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

### Objectives and Investment Policy

#### Objectives

The fund aims to provide capital growth and income.

#### Investment Policy

At least 70% of the fund will be invested in shares of medium-sized North American companies. The fund has no bias to any particular industry. The companies will be in the bottom 40% by size of the North American market at the time of purchase.

The fund invests in a broad range of medium sized North American companies on the belief that they will offer better growth prospects than their larger peers over the medium to long term. Smaller companies are typically at the early stages of their expansion and under-researched compared to their larger peers. Our investment approach focuses on three types of companies: companies that demonstrate strong growth trends and improving levels of cash; companies which generate dependable earnings and revenues; and companies which are companies that are undergoing positive change that is not being recognised by the market. By doing so, we believe that we can reduce overall risk and improve returns for our investors over the medium to long term.

The fund may also invest in other financial instruments and hold cash on deposit. Derivatives may be used to reduce risk or manage the fund more effectively.

#### Benchmark

This unit class is managed with reference to the Russell 2500 TR Lagged GBP financial index. The manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

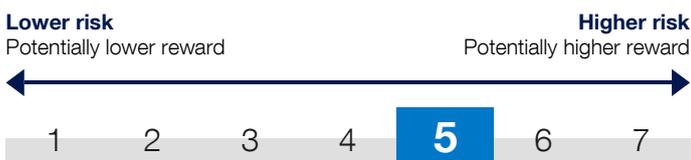
#### Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

#### Distribution Policy

This unit class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the unit class.

### Risk and Reward Profile



#### The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

#### Risk factors

The following risks may affect fund performance.

**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.

**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.

## Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year	
Ongoing Charge	0.84%
Charges taken from the fund under certain specific conditions	
Performance fee	None

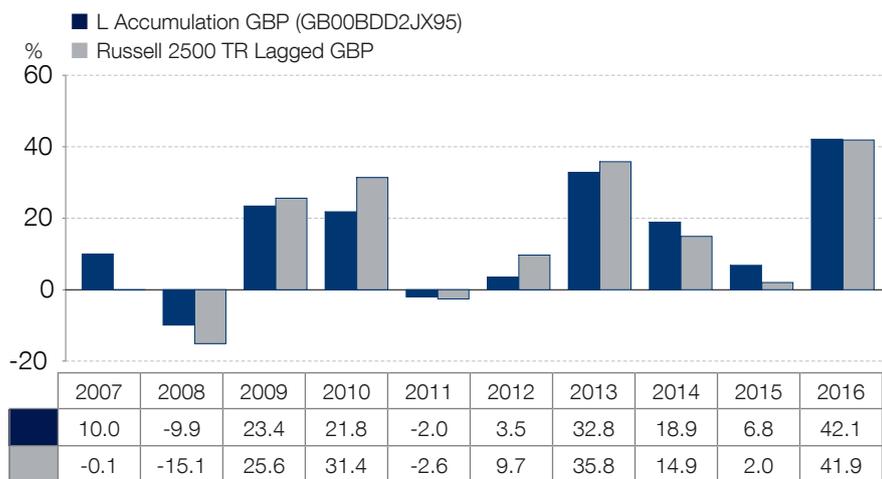
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending July 2016 and may vary from year to year. When buying back units, the manager may sell them to other investors and retain the difference between the bid and offer price.

Please see the prospectus for more details about the charges.

## Past Performance



1 Performance shown during this period predates the launch of this unit class and has been simulated using the history of a similar unit class within the fund.

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

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 1 June 2001.

## Practical Information

**Trustee:** J. P. Morgan Europe Ltd.

**Further Information:** You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from [www.schroders.com/ukinvestor](http://www.schroders.com/ukinvestor) and from Schroders, PO Box 1102, Chelmsford, Essex, CM99 2XX, England, telephone 0800 718 777. They are in English, free of charge.

**Tax Legislation:** The fund is subject to UK tax legislation which may have an impact on your personal tax position.

**Liability:** Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is

misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

**Switches:** Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

**Remuneration Policy:** A summary of Schroders' remuneration policy and related disclosures is at [www.schroders.com/remuneration-disclosures](http://www.schroders.com/remuneration-disclosures). A paper copy is available free of charge upon request.

**Glossary:** You can find an explanation of some of the terms used in this document at [www.schroders.com/ukinvestor/glossary](http://www.schroders.com/ukinvestor/glossary).