



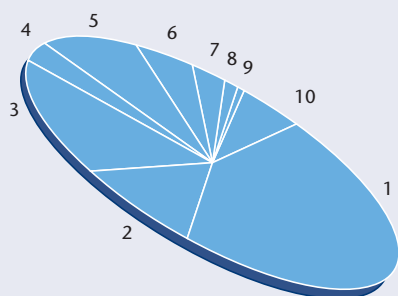
Schroder UK Mid 250 Fund - Quarter 2 2008

Fund Profile

The fund's objective is to achieve long term capital growth by investing in the medium-sized companies listed on the FTSE 250 Index. The main advantage of investing in Mid 250 companies is that often these businesses have greater potential for continued growth than their larger counterparts. The fund manager invests in growing companies with a unique product or service for which demand is strong. This also requires him to be disciplined in his approach by selling stocks if there are signs that increased competition means that the company's product has lost its unique advantage.

Composition of Portfolio as at 30 June 2008

Sector Breakdown



| | | |
|----|--------------------|-------|
| 1 | Industrials | 44.8% |
| 2 | Financials | 9.3% |
| 3 | Consumer Services | 16.1% |
| 4 | Consumer Goods | 4.7% |
| 5 | Oil & Gas | 11.2% |
| 6 | Basic Materials | 4.8% |
| 7 | Technology | 2.8% |
| 8 | Telecommunications | 1.2% |
| 9 | Health Care | 0.4% |
| 10 | Cash | 4.7% |

| | |
|--------------------------|-------------|
| Fund Manager | Andy Brough |
| Launch Date | June 2005 |
| Current Fund Size | £2,082.7m |
| Sector | UK Equities |
| No of Holdings | 77 |

Ten Largest Holdings

30 June 2008

| | % |
|-------------------------------|------|
| 1 Carillion | 5.3% |
| 2 Atkins (WS) | 4.3% |
| 3 Babcock International Group | 4.0% |
| 4 Venture Production | 3.1% |
| 5 Invensys | 3.0% |
| 6 Victrex | 2.7% |
| 7 Premier Oil | 2.6% |
| 8 Balfour Beatty | 2.6% |
| 9 BSS Group | 2.4% |
| 10 Shanks Group | 2.1% |

Assets in ten largest holdings 32.1%

The information within this report represents the underlying fund

Fund Performance

| | 3 months | 6 months | 1 Year | Since Inception p.a. |
|----------------------------|-----------------|-----------------|---------------|-----------------------------|
| | % | % | % | % |
| Schroder UK Mid 250 | -10.3 | -15.9 | -22.8 | 8.7 |
| FTSE 250 (ex IT) | -8.3 | -13.4 | -19.9 | 10.1 |

Figures quoted are calculated on a price performance gross basis over periods to 30 June 2008.

Note: Past performance is not a guide to future performance and the value of units can go down as well as up.

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