

# Investment Trusts

## Schroder Income Growth Fund plc

**Fund Manager**

Sue Noffke

**Managed fund since**

01 July 2011

**Fund Launch Date**

09/03/1995

**Net Assets (Million)**

GBP 137.6

**Net Yield**

3.2 %

**Gearing**

0.0 %

**NAV per share**

200.26p

**Share Price**

190.13p

**Premium / (Discount) to NAV**

(5.06) %

Sue Noffke replaced Sonja Laud (née Schemmann) as Fund Manager for this fund with effect from 01/07/2011.

### Investment Objective and Policy

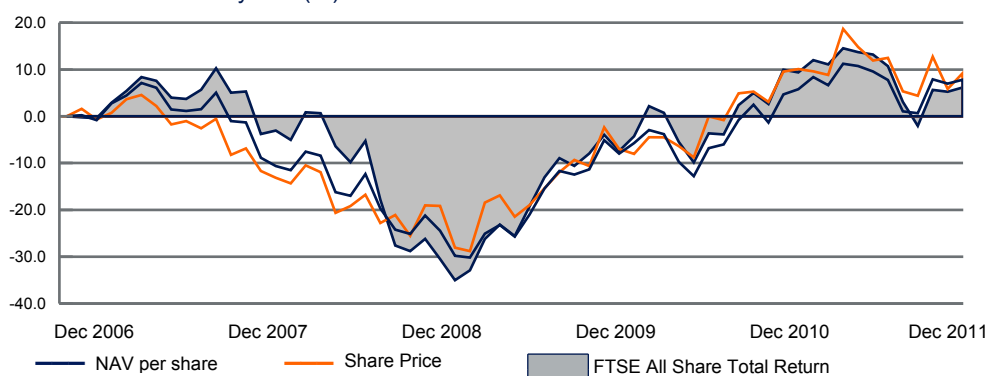
Schroder Income Growth Fund plc aims to provide real growth of income above the rate of inflation, and capital growth as a consequence of the rising income. The fund manager focuses on shares which trade at a relatively low valuation compared to the company's assets or profit growth outlook. These shares tend to carry a high yield (income distributions as a percentage of the share price). However, to achieve a growing level of income, the fund manager invests in shares where she believes the company will be able to continue to pay out a high level of income through growing profits. A typical portfolio holding will therefore have a track record of producing strong returns on capital employed.

### Risk Considerations

Trusts that invest in a smaller number of stocks carry more risk than funds spread across a larger number of companies. The trust will invest solely in the companies of one country or region. This can carry more risk than investments spread over a number of countries or regions. As a result of the annual management fee and finance costs being charged partially to capital, the distributable income of the trust may be higher, but the capital value of the trust may be eroded. The trust may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so.

### Performance Analysis

#### Performance over 5 years (%)



#### Performance (%)

	YTD	1 month	3 months	6 months
Share Price	-0.3	3.2	4.6	-2.4
Net Asset Value	3.0	0.8	7.1	-1.6
FTSE All Share Total Return	-3.5	0.8	8.4	-6.2

#### Performance (%)

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	-0.3	10.5	1.8	263.4	8.0
Net Asset Value	3.0	11.0	1.5	296.8	8.5
FTSE All Share Total Return	-3.5	12.9	1.2	237.8	7.5

#### Discrete Yearly Performance (%)

	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
Share Price	-0.3	12.2	20.6	-13.1	-6.9
Net Asset Value	3.0	10.3	20.5	-20.2	-1.3
FTSE All Share Total Return	-3.5	14.5	30.1	-29.9	5.3

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

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source: Schroders, bid to bid price with net income reinvested, in GBP.

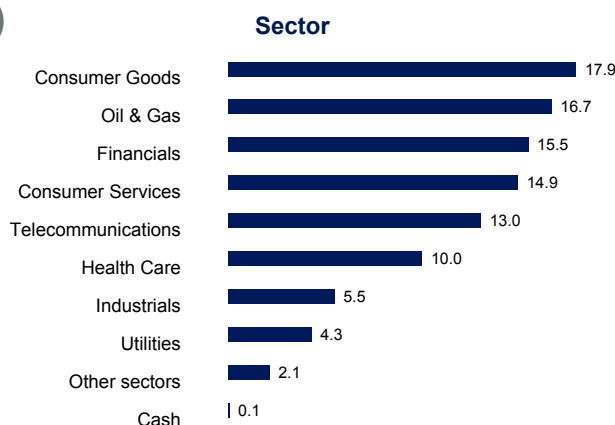


# Schroders

## Top 10 Holdings

Holdings	Sector	% NAV
1. Vodafone Group	Telecommunications	8.9
2. Royal Dutch Shell	Oil & Gas	7.5
3. British American Tobacco	Consumer Goods	6.7
4. GlaxoSmithKline	Health Care	5.6
5. Imperial Tobacco	Consumer Goods	5.6
6. BP	Oil & Gas	4.5
7. AstraZeneca	Health Care	4.4
8. Unilever	Consumer Goods	4.3
9. Legal & General	Financials	4.0
10. Reed Elsevier	Consumer Services	2.8
<b>Total number of holdings</b>	<b>39</b>	

## Asset Allocation (%)



The commitment linked to the equity index futures contracts, if present, is deducted from cash.

Source: Schroders

## Information

Schroder Investments Limited  
31 Gresham Street  
London  
EC2V 7QA

<b>SEDOL</b>	0791586
<b>Bloomberg</b>	SCF:LN
<b>Reuters</b>	SCF.L
<b>ISIN</b>	GB0007915860
<b>Fund Base Currency</b>	GBP
<b>Dividend Pay Dates</b>	31-Jan, 30-Apr, 31-Jul, 31-Oct
<b>Dealing</b>	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
<b>Distributions</b>	1st interim dividend paid 31 Jan 2011 - 1.60p 2nd interim dividend paid 29 Apr 2011 - 1.60p 3rd interim dividend paid 29 Jul 2011- 1.60p 4th interim dividend paid 31 Oct 2011 - 4.50p
<b>Investment Management Fee</b>	10% of the net revenue return for the year, plus: Net assets up to £75m: 0.375% Net assets from £75m to £125m: 0.350% Net assets over £125m: 0.325% The investment management fee is charged 50% to the Company's capital reserve and 50% to the Company's revenue account. There is also a performance fee that is symmetrical in nature, so that the Manager will be rewarded for outperformance but penalised for underperformance.
<b>ISA Eligible</b>	Yes

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