

Investment Trusts

Schroder UK Growth Fund plc

Fund Manager	Richard Buxton
Managed fund since	01 December 2002
Fund Launch Date	10/03/1994
Net Assets (Million)	GBP 188.3
Fund Base Currency	GBP
Net Yield	2.9 %
Gearing	11.7 %
NAV per share	122.67p
Share Price	118.25p
Premium / (Discount) to NAV	(3.60) %

Subscription shares

The Company has subscription shares in issue which will lapse on 31 July 2012.

The execution prices are as follows:
 113p on either 31 Jan 2010 or 31 July 2010
 119p on either 31 Jan 2011 or 31 July 2011
 129p on either 31 Jan 2012 or 31 July 2012

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.

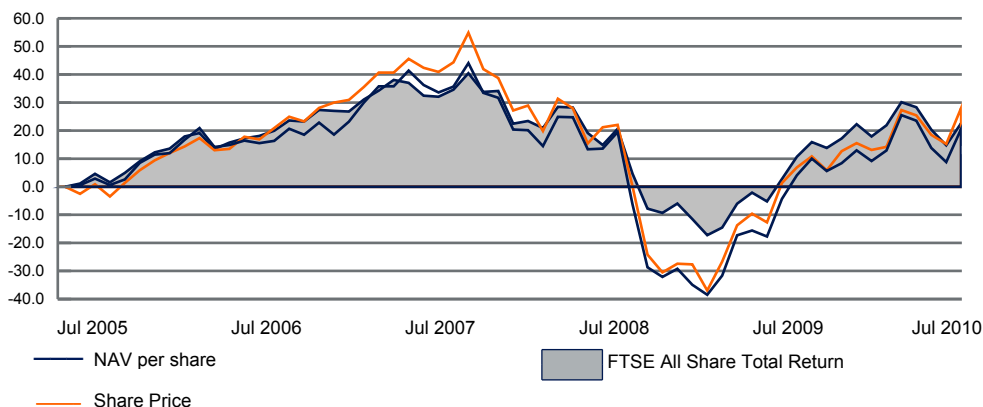
Investment Objective, Policy and Risk

Schroder UK Growth Fund plc aims to achieve capital growth by investing in the shares of UK companies. The portfolio is biased towards high quality companies which are expected to grow their profits more than the average for the market in the long term. By 'high quality' we mean companies with credible management, a sound and transparent business strategy, and a strong product or service. While the portfolio is reasonably balanced between different sectors of the market, it is managed fairly aggressively in that the fund manager concentrates on around 30-40 companies, allowing him to back his preferred companies more heavily.

Trusts which 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. 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. 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.

Performance Analysis

Performance over 5 years in %



Performance Analysis

	YTD	1 month	3 months	6 months
Share Price	10.8	11.1	2.1	13.2
Net Asset Value	6.8	10.9	-2.3	10.5
FTSE All Share Total Return	0.3	6.9	-4.4	4.0

Performance Analysis

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	26.4	-3.5	5.1	90.0	4.0
Net Asset Value	26.1	-4.0	3.8	104.3	4.5
FTSE All Share Total Return	19.3	-2.5	4.2	187.5	6.7

Discrete Yearly Performance in %

	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006
Share Price	32.0	-24.4	-20.7	28.2	19.4
Net Asset Value	32.2	-27.4	-19.8	23.1	18.7
FTSE All Share Total Return	21.1	-20.5	-13.0	18.4	19.7



Schroders

Top 10 Holdings in %

Rank	Holding	Sector	% NAV
1.	Lloyds Banking	Financials	5.1
2.	Barclays	Financials	4.4
3.	Misys	Technology	4.3
4.	Xstrata	Basic Materials	4.2
5.	Royal Dutch Shell	Oil & Gas	4.1
6.	Standard Chartered	Financials	4.0
7.	Rio Tinto	Basic Materials	3.8
8.	Dana Petroleum	Oil & Gas	3.8
9.	Burberry	Consumer Goods	3.8
10.	BHP Billiton	Basic Materials	3.7
Total number of holdings		37	

Asset Allocation in %



Data Source : Schroders

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

Technical Information

SEDOL	0791348
Bloomberg	SDU
Reuters	SDU.L
ISIN	GB0007913485
Dividend Pay Dates	31-Jan, 31-Jul
Dealing	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
Distributions	Final dividend paid 31 July 2009 - 2.20p Interim dividend paid 29 Jan 2010 - 1.25p
Investment Management Fee	0.40% on the value of the Company's assets under management (net of current liabilities other than short term borrowings). The fee is charged 30% to the revenue account and 70% to the capital account. A performance fee, if applicable, of 10% (capped at £500,000) of the outperformance of the Company's NAV total return over the FTSE All Share Index total return plus 0.5% per year, calculated annually but averaged over a three year period.
ISA Eligible	Yes

This factsheet should not be taken as any indication the company held any particular investments at any particular date other than the stated date. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. If you are interested in this fund you should contact your usual financial adviser before making any investment decision. In addition you can contact one of our Investor Services team on 0800 718 777 for further information. Please note that Schroders is unable to give you specific investment advice. For investors' security calls to this number may be recorded.

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