

# 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 203.3

### Net Yield

2.8 %

### Gearing

11.0 %

### NAV per share

124.82p

### Share Price

114.50p

### Premium / (Discount) to NAV

(8.27) %

### Subscription shares

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

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

## Investment Objective and Policy

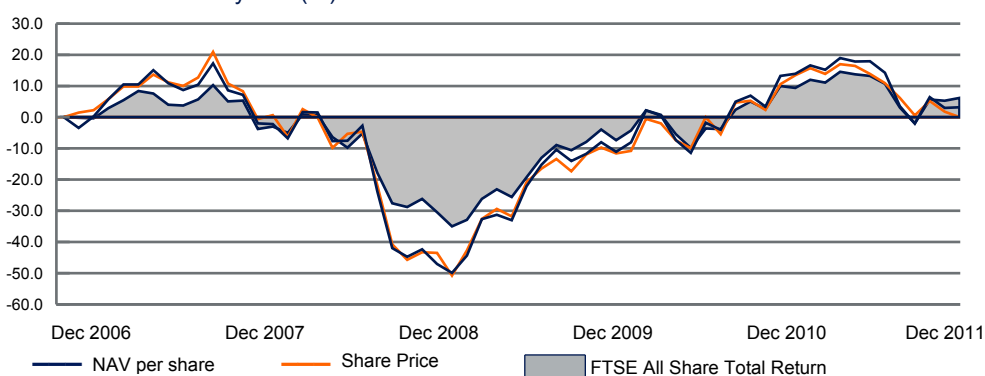
Schroder UK Growth Fund plc aims to achieve capital growth by investing in the shares of UK companies. The portfolio is biased towards high quality companies which are expected to grow their profits more than the average for the market in the long term. By 'high quality' we mean companies with credible 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.

## Risk Considerations

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 (%)



### Performance (%)

	YTD	1 month	3 months	6 months
Share Price	-9.5	-1.7	-0.5	-12.2
Net Asset Value	-8.9	0.2	5.3	-12.5
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	-9.5	20.9	0.0	90.0	3.7
Net Asset Value	-8.9	21.5	0.6	114.7	4.4
FTSE All Share Total Return	-3.5	12.9	1.2	216.8	6.7

### 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	-9.5	22.6	59.2	-47.7	8.3
Net Asset Value	-8.9	23.1	59.6	-46.2	7.2
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.

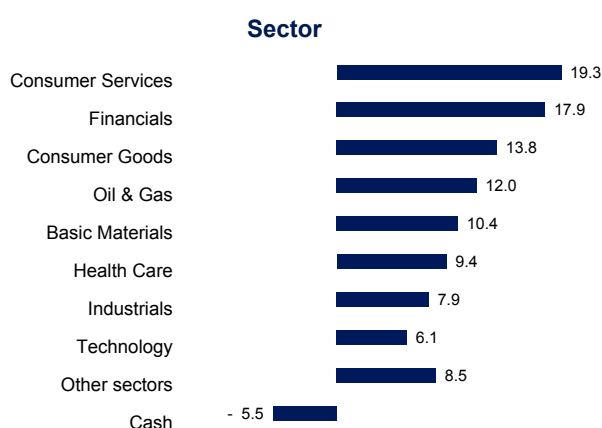


# Schroders

## Top 10 Holdings

Holdings	Sector	% NAV
1. GlaxoSmithKline	Health Care	6.1
2. Royal Dutch Shell	Oil & Gas	5.5
3. Tate & Lyle	Consumer Goods	4.8
4. BG Group	Oil & Gas	4.4
5. Xstrata	Basic Materials	4.1
6. Rolls-Royce Holdings	Industrials	3.4
7. Shire	Health Care	3.4
8. Rio Tinto	Basic Materials	3.3
9. Experian	Industrials	3.3
10. Standard Chartered	Financials	3.3
<b>Total number of holdings</b>	<b>38</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>	0791348
<b>Bloomberg</b>	SDU:LN
<b>Reuters</b>	SDU.L
<b>ISIN</b>	GB0007913485
<b>Fund Base Currency</b>	GBP
<b>Dividend Pay Dates</b>	31-Jan, 31-Jul
<b>Dealing</b>	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
<b>Distributions</b>	First interim dividend paid 31 Jan 2011 - 1.25p Second interim dividend paid 29 Jul 2011 - 1.75p
<b>Investment Management Fee</b>	0.65% on the value of the Company's net 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.
<b>ISA Eligible</b>	Yes

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