

Investment Trusts

Schroder UK Growth Fund plc

Fund Manager

Richard Buxton

Managed fund since

2002

Key Information

Net Assets (Million)

GBP 182.5

Fund Base Currency

GBP

Fund Launch Date

10/03/1994

Net Yield 3.6 %

Gearing 16.1 %

Net Asset Value (NAV) and price

NAV per share 116.33p

Share Price 108.00p

Premium / (Discount) to NAV (7.16) %

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

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.

Portfolios which invest in a smaller number of stocks carry more risk than funds spread across a larger number of companies.

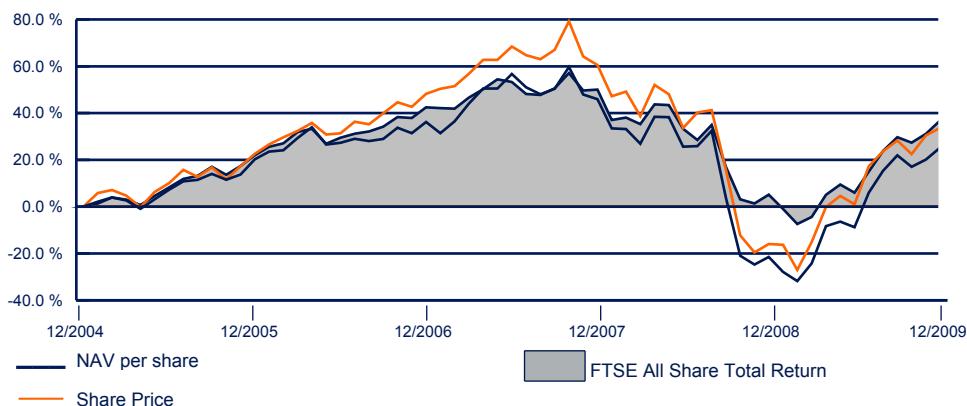
Investments in smaller companies may be less liquid than in larger companies and price swings may therefore be greater than in larger company funds.

The Company 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 being charged partially to capital, the distributable income of the fund may be higher, but the capital value of the fund may be eroded.

Performance over 5 years



Performance in %

	YTD	1 month	3 months	6 months
Share Price	59.2	2.5	4.2	32.4
Net Asset Value	59.6	4.2	2.7	37.3
FTSE All Share Total Return	30.1	4.3	5.5	29.1

Performance in %

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	59.2	-3.4	6.0	71.4	3.5
Net Asset Value	59.6	-2.7	4.6	91.4	4.2
FTSE All Share Total Return	30.1	-1.3	6.5	186.6	6.9

Discrete Yearly Performance in %

	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006	Q4/2004 - Q4/2005
Share Price	59.2	-47.7	8.3	20.9	22.6
Net Asset Value	59.6	-46.2	7.2	13.2	20.3
FTSE All Share Total Return	30.1	-29.9	5.3	16.8	22.0

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

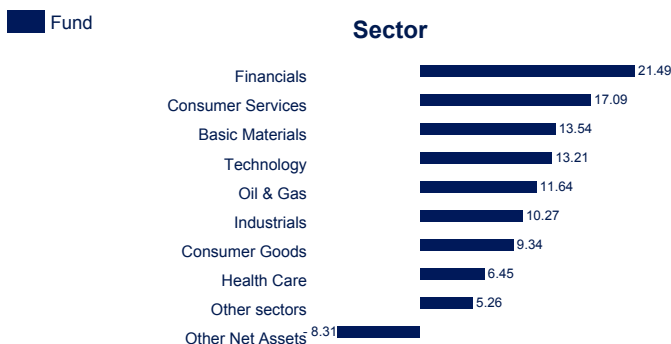
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Top 10 Holdings in %

Holding	Sector	% NAV
1. Xstrata	Basic Materials	5.1
2. Royal Dutch Shell	Oil & Gas	4.8
3. Tesco	Consumer Services	4.6
4. Invensys	Technology	4.3
5. Rio Tinto	Basic Materials	4.3
6. BG Group	Oil & Gas	4.3
7. Experian Group	Industrials	4.2
8. BHP Billiton	Basic Materials	4.1
9. Lloyds Banking Group	Financials	4.1
10. Barclays	Financials	4.0
Total number of holdings =	36	

Asset Allocation in %



Fund Data Source : Schroders

Other Net Assets is comprised of pure Cash (Cash in Bank), Payables and Receivables, Unrealised Profit and Loss on Forwards/ Futures/Swaps & Options and short term investments with 1 month or less to maturity.

Technical Information

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ISIN	GB0007913485
Bloomberg	SDU
Reuters	SDU.L
SEDOL	B3BJVX6
Dividend Pay Dates	31-Jan, 31-Jul
Dealing	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
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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