

# Schroder

# Income Growth Fund plc

Half-Yearly Report to 28 February 2009

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**Schroders**

## Investment Objective

The Company's principal investment objectives are to provide real growth of income, being growth of income in excess of the rate of inflation, and capital growth as a consequence of the rising income.

## Directors

**Sir Paul Judge (Chairman)**

**Peregrine Banbury**

**Ian Barby**

**David Causer**

**Keith Niven**

**Peter Readman**

## Advisers

### **Investment Manager**

Schroder Investment Management Limited  
31 Gresham Street  
London EC2V 7QA

### **Secretary and Registered Office**

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### **Registrar**

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South Gyle Business Park  
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Shareholder Helpline: 0871 384 2451\*  
[www.shareview.co.uk](http://www.shareview.co.uk)

\*Calls to this number are charged at 8p per minute from a BT landline.  
Other telephone providers' costs may vary.

### **Auditors**

Deloitte LLP  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4GTR

### **Custodian and Bankers**

JP Morgan Chase Bank, N.A.  
1 Chaseside  
Bournemouth  
Dorset BH7 7DB

### **Solicitors**

Slaughter and May  
One Bunhill Row  
London EC1Y 8YY

### **Stockbrokers**

Matrix Corporate Capital LLP  
One Vine Street  
London NW1J 0AH

## Contents

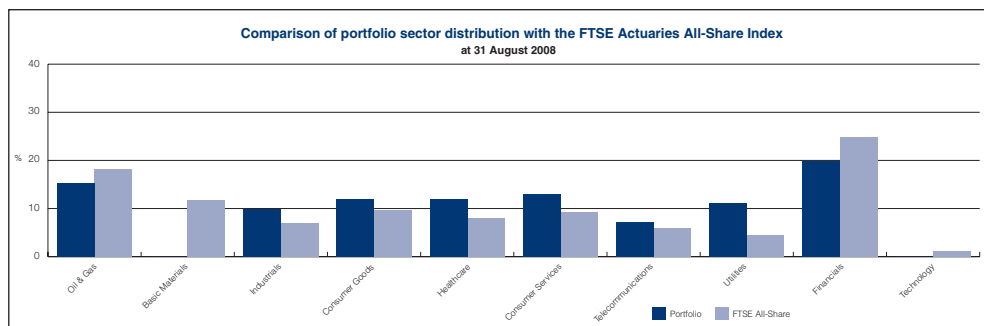
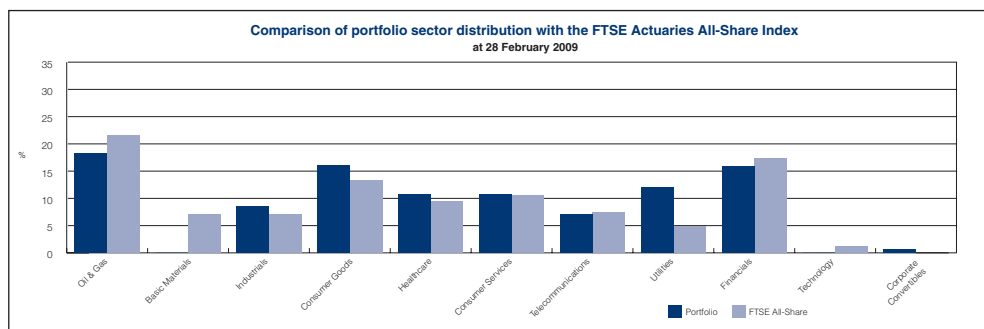
Financial Highlights	2
Portfolio Sector Distribution	2
Chairman's Statement	3
Investment Manager's Review	4
Ten Largest Investments	5
Income Statement	6
Reconciliation of Movements in Shareholders' Funds	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Accounts	10
Company Summary	12

## Financial Highlights

	28 February 2009	31 August 2008	% Change
Net asset value ("NAV") per ordinary share	150.87p	198.15p	(23.9)
Share price	143.50p	172.00p	(16.6)
Share price discount	4.9%	13.2%	
Shareholders' funds (£'000)	103,628	136,104	(23.9)
Shares in issue ('000)	68,688	68,688	
	<b>Six months ended 28 February 2009</b>	<b>Six months ended 29 February 2008</b>	<b>% Change</b>
Revenue return per ordinary share	3.01p	2.74p	9.9
Dividends per share declared in respect of the period	3.20p	3.20p	-
Total return per ordinary share	(41.78)p	(31.96)p	
NAV total return*	(20.4)%	(12.4)%	
FTSE Actuaries All-Share Total Return Index*	(31.1)%	(6.6)%	
FTSE Actuaries 350 Higher Yield Total Return Index*	(30.1)%	(12.0)%	
Share price total return*	(13.1)%	(12.7)%	

\*Sources: Fundamental Data, Datastream.

## Portfolio Sector Distribution



## Chairman's Statement

### Investment Performance

During the six month period ended 28 February 2009, the Company earned revenue of 3.01 pence per share, a 9.9% increase on the 2.74 pence per share earned in the six months ended 29 February 2008.

During the period, net assets per share decreased by 23.9%, dropping to 150.9 pence at the period end. The Company produced a negative net asset total return\* of 20.4% during the period (source: Fundamental Data), representing a 10.7% outperformance compared with the FTSE Actuaries All-Share Index, which produced a negative total return of 31.1% (source: Fundamental Data). The FTSE Actuaries 350 Higher Yield Index produced a similar negative total return of 30.1% during the period (source: Datastream).

Shareholders will be aware of the severe challenges facing the world's stock markets over the period. While it is always disappointing to report a fall in the share price - the share price total return was a negative 13.1% - it is some consolation that this decline was 18% less than the negative 31.1% of the FTSE Actuaries All-Share Index. This was the result of two factors that reflect a return to favour of the Company's income-oriented philosophy. The portfolio's 10.7% net asset outperformance came from its concentration on higher-yielding and less cyclical shares, as discussed in the Investment Manager's Review, and the share price's discount to net asset value narrowed from 13.2% at 31 August 2008 to 4.9% at 28 February 2009.

Since the period end, net assets increased by 4.6%, and stood at 157.8 pence per share on 24 April 2009. Over the same time, the share price increased to 157.0 pence, representing a 0.5% discount to net asset value.

### Dividends

The Company paid a first interim dividend for the year ending 31 August 2009 of 1.6 pence per share (2008: 1.6 pence per share) on 30 January 2009. The Board has since declared the payment of a second interim dividend for the year of 1.6 pence per share (2008: 1.6 pence per share) which will be paid on 30 April 2009 to shareholders who were on the register at the close of business on 14 April 2009.

While the Company's earnings per share were higher than the same period a year ago, the Board felt that it was prudent to hold both interim dividends at last year's levels until there is a clearer picture of the short-term outlook for the Company's income.

### Share Purchases

The Company continued to monitor the share price discount to net asset value during the period. No shares were purchased for cancellation or holding in treasury. Your Board will continue to monitor the discount and, if necessary, will pursue a buy-back programme as a way of managing the volatility of the discount.

### Board Appointment

I am pleased to report that Mr David Causer has joined the Board as a non-executive Director of the Company, having been elected by shareholders at the Company's Annual General Meeting on 11 December 2008. David, 59, is a Chartered Accountant and a member of The Securities Institute. He has held a number of senior positions within financial organisations, including Finance Director of Mercury Asset Management Group plc and a Managing Director of Merrill Lynch Investment Managers until 2001. He was Finance Director of The British Red Cross Society until December 2007.

### Outlook

Although the stock market has improved since the end of the half year, the real economy continues to be sluggish with varying levels of activity in different sectors. This presents a substantial challenge in forecasting the Company's investment income.

The portfolio is however concentrated in companies where the Manager believes that dividends will be maintained or increased. The Company has been able to meet its goal of increasing its own dividend in real terms each year since its formation and the Manager is concentrating on shares that can help the Company to continue to meet this goal in the current low inflation environment.

Sir Paul Judge  
Chairman

30 April 2009

\* Assumes reinvestment of dividends

## Investment Manager's Review

In the six months to the end of February 2009, the Company's net asset value produced a negative total return of 20.4%. This compares to a negative total return from the FTSE Actuaries All- Share Index of 31.1% (source: Fundamental Data).

### Market Background

The six months under review has seen two related changes impacting on the absolute and relative performance of the portfolio. On the one hand, absolute performance has been dominated by the collapse in economic expectations and stock market prices since last summer. While a slowdown in growth always seemed likely, the escalation of the banking crisis after Lehman Brothers' collapse in September 2008 has turned into a global credit crunch that has removed almost all developed countries' prospects for growth this year. Investors' appetite for any security riskier than cash or government bonds has shrunk, and the UK stock market has fallen by nearly a third.

These same factors, however, contributed to the Company's net asset value falling nearly 11% less than the market. Investors' desire for safety and more predictable investments benefited many of the more defensive and higher-yielding shares in the portfolio, with holdings such as Pearson and Imperial Tobacco barely falling in price in the period. At the same time, the disappearance of any short-term prospect for growth led to many of the cyclical shares that were performing well a year ago (eg the mining sector, which was not held in the portfolio) falling disproportionately. The market's volatility has also provided opportunities, with the portfolio benefiting from the revaluation of shares (for example in the retail sector) that had previously been oversold.

The market's renewed enthusiasm for income investing could usually be illustrated by higher-yield indices, which show the performance of companies paying higher dividends relative to their share price. Unlike in earlier recessions, however, higher-yield shares have so far not outperformed in aggregate. In the six months to the end of February, the FTSE Actuaries 350 Higher Yield Index fell almost as much as the average of all UK listed companies, as did many UK listed "Income Growth" investment trusts. The problem has been that many of the shares thought of as higher yielding a year ago now face considerable investor doubt as to whether they will pay the same dividends as before.

The clearest example is the domestic banks. Formerly an important source of income for UK investors, this year they will pay either no dividends (those banks that have participated in the government's rescue programme) or dividends well below last year's levels (those banks who did not participate but who still face major constraints on their profitability). While they are an extreme example, the theme is central to our stock selection choices at the moment: which companies can be relied on to at least maintain their dividends this year and next.

### Outlook

The cyclical downswing has happened so quickly and so pervasively that many companies are still trying to come to terms with the new economic environment. There is therefore likely to be an extended period of reassessment while they establish a suitable level of dividends to distribute. We will continue to monitor this – and the short term economic outlook – closely.

We remain confident, however, that the stock market will provide opportunities for higher-yield investment, albeit with aggregate dividends likely to fall this fiscal year. The market has a broad range of companies that should not be too cyclical (the portfolio holds utilities such as Vodafone, Centrica and National Grid), where cashflows look capable of paying current dividend levels (eg the larger oil companies), or where we see an ability to grow despite the downturn (eg the tobacco companies and general insurers). The priority is to find those opportunities, with the reward being that many of these shares are now available on dividend yields substantially above both short term interest rates and inflation.

### Schroders

30 April 2009

## Ten Largest Investments

As at 28 February 2009

Company and Activity	Market Value of Holding £'000	Percentage of Shareholders' Funds
<b>Royal Dutch Shell 'B'</b> Integrated oil company	9,042	8.72
<b>BP</b> Integrated oil company	8,946	8.63
<b>Vodafone</b> Global mobile telephone provider	6,908	6.67
<b>GlaxoSmithKline</b> Global pharmaceutical company	6,036	5.82
<b>Imperial Tobacco Group</b> International cigarette company	4,721	4.56
<b>AstraZeneca</b> Global pharmaceutical company	4,661	4.50
<b>RSA Insurance</b> Insurance and financial services group	4,438	4.28
<b>British American Tobacco</b> International cigarette company	4,177	4.03
<b>Centrica</b> UK National energy provider	3,809	3.68
<b>Admiral Group</b> Insurance group	3,710	3.58
<b>Total</b>	56,448	54.47

At 31 August 2008, the ten largest investments represented 47.94% of shareholders' funds.

## Income Statement

	<b>(Unaudited)</b> <b>For the six months</b> <b>ended 28 February 2009</b>			<b>(Unaudited)</b> <b>For the six months</b> <b>ended 29 February 2008</b>			<b>(Audited)</b> <b>For the year</b> <b>ended 31 August 2008</b>			
	<b>Revenue</b>	<b>Capital</b>	<b>Total</b>	<b>Revenue</b>	<b>Capital</b>	<b>Total</b>	<b>Revenue</b>	<b>Capital</b>	<b>Total</b>	
<b>Note</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
Losses on investments held at fair value	-	(30,474)	(30,474)	-	(24,237)	(24,237)	-	(28,419)	(28,419)	
Income	<b>2</b>	<b>2,426</b>	<b>-</b>	<b>2,231</b>	<b>349</b>	<b>2,580</b>	<b>7,061</b>	<b>349</b>	<b>7,410</b>	
Investment management fee	<b>3</b>	<b>(245)</b>	<b>(245)</b>	<b>(233)</b>	<b>(233)</b>	<b>(466)</b>	<b>(566)</b>	<b>(566)</b>	<b>(1,132)</b>	
VAT recoverable		-	-	-	-	-	550	550	1,100	
Performance (fee)/rebate		-	(47)	-	61	61	-	120	120	
Administrative expenses		(113)	-	(102)	-	(102)	(230)	-	(230)	
<b>Net loss before finance costs and taxation</b>		<b>2,068</b>	<b>(30,766)</b>	<b>(28,698)</b>	<b>1,896</b>	<b>(24,060)</b>	<b>(22,164)</b>	<b>6,815</b>	<b>(27,966)</b>	<b>(21,151)</b>
Interest payable and similar charges	<b>3</b>	-	-	-	-	-	(2)	-	(2)	
<b>Net loss on ordinary activities before taxation</b>		<b>2,068</b>	<b>(30,766)</b>	<b>(28,698)</b>	<b>1,896</b>	<b>(24,060)</b>	<b>(22,164)</b>	<b>6,813</b>	<b>(27,966)</b>	<b>(21,153)</b>
Taxation on ordinary activities		-	-	-	4	-	4	4	-	4
<b>Net loss attributable to equity shareholders</b>		<b>2,068</b>	<b>(30,766)</b>	<b>(28,698)</b>	<b>1,900</b>	<b>(24,060)</b>	<b>(22,160)</b>	<b>6,817</b>	<b>(27,966)</b>	<b>(21,149)</b>
<b>Net loss per ordinary share</b>	<b>4</b>	<b>3.01p</b>	<b>(44.79)p</b>	<b>(41.78)p</b>	<b>2.74p</b>	<b>(34.70)p</b>	<b>(31.96)p</b>	<b>9.83p</b>	<b>(40.33)p</b>	<b>(30.50)p</b>

The Total column of this statement is the profit and loss account of the Company. The Revenue and Capital columns are both provided in accordance with guidance issued by The Association of Investment Companies. The Company has no recognised gains or losses other than those disclosed in the Income Statement and the Reconciliation of Movements in Shareholders' Funds. Accordingly no Statement of Total Recognised Gains and Losses is presented.

All revenue and capital items in the above statement derive from continuing operations.

The notes on pages 10 and 11 form an integral part of these accounts.



## Reconciliation of Movements in Shareholders' Funds

For the six months ended 29 February 2008 (Unaudited)

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve* £'000	Total £'000
Balance at 31 August 2007	7,169	1,711	7,404	40,807	1,596	104,452	5,836	168,975
Net loss on ordinary activities	-	-	-	-	-	(24,060)	1,900	(22,160)
Ordinary dividends paid	-	-	-	-	-	-	(3,680)	(3,680)
Purchase of shares for cancellation	(300)	300	-	(5,844)	-	-	-	(5,844)
<b>At 29 February 2008</b>	<b>6,869</b>	<b>2,011</b>	<b>7,404</b>	<b>34,963</b>	<b>1,596</b>	<b>80,392</b>	<b>4,056</b>	<b>137,291</b>

For the year ended 31 August 2008 (Audited)

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve* £'000	Total £'000
Balance at 31 August 2007	7,169	1,711	7,404	40,807	1,596	104,452	5,836	168,975
Net loss on ordinary activities	-	-	-	-	-	(27,966)	6,817	(21,149)
Ordinary dividends paid	-	-	-	-	-	-	(5,878)	(5,878)
Purchase of shares for cancellation	(300)	300	-	(5,844)	-	-	-	(5,844)
<b>At 31 August 2008</b>	<b>6,869</b>	<b>2,011</b>	<b>7,404</b>	<b>34,963</b>	<b>1,596</b>	<b>76,486</b>	<b>6,775</b>	<b>136,104</b>

For the six months ended 28 February 2009 (Unaudited)

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve* £'000	Total £'000
At 31 August 2008	6,869	2,011	7,404	34,963	1,596	76,486	6,775	136,104
Net loss on ordinary activities	-	-	-	-	-	(30,766)	2,068	(28,698)
Ordinary dividends paid	-	-	-	-	-	-	(3,778)	(3,778)
<b>At 28 February 2009</b>	<b>6,869</b>	<b>2,011</b>	<b>7,404</b>	<b>34,963</b>	<b>1,596</b>	<b>45,720</b>	<b>5,065</b>	<b>103,628</b>

\* The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

The notes on pages 10 and 11 form an integral part of these accounts.

## Balance Sheet

	<b>At 28 February 2009 (Unaudited) £'000</b>	At 29 February 2008 (Unaudited) £'000	At 31 August 2008 (Audited) £'000
<b>Note</b>			
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	<b>98,826</b>	135,112	126,483
	<b>98,826</b>	135,112	126,483
<b>Current assets</b>			
Debtors	<b>1,881</b>	905	2,537
Cash at bank and short-term deposits	<b>3,236</b>	1,622	7,588
	<b>5,117</b>	2,527	10,125
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	<b>(315)</b>	(348)	(504)
<b>Net current assets</b>	<b>4,802</b>	2,179	9,621
<b>Net assets</b>	<b>103,628</b>	137,291	136,104
<b>Capital and reserves</b>			
Called up share capital	<b>6</b>	6,869	6,869
Capital redemption reserve	<b>2,011</b>	2,011	2,011
Share premium account	<b>7,404</b>	7,404	7,404
Share purchase reserve	<b>34,963</b>	34,963	34,963
Warrant exercise reserve	<b>1,596</b>	1,596	1,596
Capital reserves	<b>45,720</b>	80,392	76,486
Revenue reserve	<b>5,065</b>	4,056	6,775
<b>Equity shareholders' funds</b>	<b>103,628</b>	137,291	136,104
<b>Net asset value per ordinary share</b>	<b>7</b>	150.87p	199.88p
		199.88p	198.15p

The notes on pages 10 and 11 form an integral part of these accounts.

## Cash Flow Statement

	<b>(Unaudited) For the six months ended 28 February 2009 £'000</b>	(Unaudited) For the six months ended 29 February 2008 £'000	(Audited) For the year ended 31 August 2008 £'000
Net cash inflow from operating activities	<b>2,197</b>	2,563	6,282
Net cash outflow from servicing of finance	–	(1)	(3)
Total tax received	–	4	4
Net cash (outflow)/inflow from investment activities	<b>(2,771)</b>	7,223	11,670
Equity dividends paid	<b>(3,778)</b>	(3,680)	(5,878)
Net cash (outflow)/inflow before financing	<b>(4,352)</b>	6,109	12,075
Net cash outflow from financing	–	(5,844)	(5,844)
Net cash (outflow)/inflow	<b>(4,352)</b>	265	6,231
<b>Reconciliation of net cash flow to movement in net debt</b>			
Net cash (outflow)/inflow	<b>(4,352)</b>	265	6,231
Net funds brought forward	<b>7,588</b>	1,357	1,357
Net funds at period end	<b>3,236</b>	1,622	7,588

The notes on pages 10 and 11 form an integral part of these accounts.

## Notes to the Accounts

### 1. Accounting Policies and Responsibility Statement

Directors confirm that, to the best of their knowledge, this set of condensed financial statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and with the Statement of Recommended Practice: Financial Statements of Investment Companies (SORP) issued in January 2003 and revised in December 2005 and the Interim Management Report in the form of the Chairman's Statement and Investment Manager's Review includes a fair review of the information required by DTR 4.2.7 and 4.2.8 of the FSA's Disclosure and Transparency Rules.

The financial information for each of the six month periods ended 28 February 2009 and 29 February 2008 comprises non-statutory accounts within the meaning of section 240 of the Companies Act 1985 and sections 434-436 of the Companies Act 2006 as appropriate. The financial information for the year ended 31 August 2008 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified.

The Company's accounting policies have not varied from those described in the Report and Accounts for the year to 31 August 2008.

### 2. Income

	(Unaudited) For the six months ended 28 February 2009 £'000	(Unaudited) For the six months ended 29 February 2008 £'000	(Audited) For the year ended 31 August 2008 £'000
Income from investments:			
UK dividend income	2,275	2,080	6,858
Stock dividends	46	–	–
Convertible bond interest	25	–	–
Interest on deposits	80	151	203
	<b>2,426</b>	2,231	7,061
Allocated to capital:			
UK special dividend income	–	349	349
	<b>2,426</b>	2,580	7,410

### 3. Management fees and interest payable

The investment management fee and any finance costs on borrowings for investment purposes are apportioned 50% to the revenue return and 50% to the capital return.

### 4. Return per ordinary share

	(Unaudited) For the six months ended 28 February 2009 £'000	(Unaudited) For the six months ended 29 February 2008 £'000	(Audited) For the year ended 31 August 2008 £'000
Revenue	2,068	1,900	6,817
Capital	(30,766)	(24,060)	(27,966)
Total	<b>(28,698)</b>	(22,160)	(21,149)
Weighted average number of ordinary shares in issue	<b>68,688,343</b>	69,343,862	69,343,862
Revenue	3.01p	2.74p	9.83p
Capital	<b>(44.79)p</b>	(34.70)p	(40.33)p
Total	<b>(41.78)p</b>	(31.96)p	(30.50)p

### 5. Dividends

The second interim dividend of 1.60 pence per Ordinary share will be paid on 30 April 2009 to shareholders on the register at 14 April 2009. A first interim dividend of 1.60 pence per Ordinary share was paid on 30 January 2009. In total, dividends of 3.20 pence per share have been declared for the six months ended 28 February 2009.

## 6. Called up share capital

	(Unaudited) At 28 February 2009 £'000	(Unaudited) At 29 February 2008 £'000	(Audited) At 31 August 2008 £'000
Authorised:			
312,500,000 ordinary shares of 10p each	<b>31,250</b>	31,250	31,250
Allotted, Called up and Fully paid:			
Opening balance 68,688,343 (28 February 2008 and 31 August 2008: opening balance of 71,687,343) ordinary shares of 10p each	<b>6,869</b>	7,169	7,169
Transfer to capital redemption reserve on purchase of nil (28 February 2008 and 31 August 2008: 2,999,000) shares for cancellation	–	(300)	(300)
Closing balance 68,688,343 ordinary shares of 10p each	<b>6,869</b>	6,869	6,869

## 7. Net asset value per ordinary share

	(Unaudited) 28 February 2009 £'000	(Unaudited) 29 February 2008 £'000	(Audited) 31 August 2008 £'000
Net assets attributable to ordinary shareholders ('000)	<b>103,628</b>	137,291	136,104
Ordinary shares in issue at end of period	<b>68,688,343</b>	68,688,343	68,688,343
Net asset value per ordinary share	<b>150.87p</b>	199.88p	198.15p

## Company Summary

### The Company

Schroder Income Growth Fund plc was established in March 1995 and is an independent investment trust whose ordinary shares are listed on the London Stock Exchange. As at 30 April 2009, the company had 68,688,343 ordinary shares of 10p each in issue. The Company is one of a number of investment trusts managed and administered by Schroders.

It is not intended that the Company should have a limited life, but the Directors consider it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Articles of Association of the Company contain provisions requiring the Directors to put forward a proposal for the continuation of the Company to shareholders at five yearly intervals. The next proposal will be put forward at the Annual General Meeting in 2010.

### Website and Share Price Information

The Company has launched a dedicated website, which may be found at [www.schroderincomegrowthfund.com](http://www.schroderincomegrowthfund.com). The website has been designed to be utilised as the Company's primary method of electronic communication with shareholders. It contains details of the Company's share price (subject to a delay of 15 minutes) and copies of Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of Committees and other governance arrangements. In addition, the site contains links to announcements made by the Company to the market, Equiniti's shareview service and Schroders' website. There is also a section entitled "How to Invest" which provides details of the Schroder ISA and Schroder Investment Trust Dealing Service.

The Company releases its net asset value on both a cum and ex income basis to the market daily.

Share price information may also be found in the Financial Times and on Schroders' website at [www.schroders.co.uk/its](http://www.schroders.co.uk/its).

### Registrar Services

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Equiniti Limited at: 1st Floor, 34 South Gyle Crescent, South Gyle Business Park, Edinburgh EH12 9EB. The helpline telephone number of Equiniti Registrars is 0871 384 2451 (calls to this number are charged at 8p per minute from a BT landline. Other telephone providers' costs may vary).

Equiniti maintain a web-based enquiry service for shareholders. Currently the "Shareview" site (address below) contains information available on public registers.

Shareholders will be invited to enter their name, shareholder reference (account number) and postcode and will be able to view information on their own holding. Visit [www.shareview.co.uk](http://www.shareview.co.uk) for more details.

### Association of Investment Companies

The Company is a member of the Association of Investment Companies. Further information on this association can be found on its website: [www.theaic.co.uk](http://www.theaic.co.uk).



[www.schroderincomegrowthfund.com](http://www.schroderincomegrowthfund.com)