

Schroder Unit Trusts Limited

Asian Income Maximiser Fund

Z Accumulation Unit

Fund Launch Date

01 June 2010

Total Fund Size (Million)

GBP 357.4

Unit Price End of Month (GBP)

99.45 GBX

Total number of holdings

68

Benchmark

MSCI AC Pacific ex Japan (NDR)

Sector Average

InvAssoc Asia Pacific ex Japan

Fund Manager

Sennitt, Structured Fund Management

Managed fund since

01 June 2010

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	12.7	16.1
Alpha (%)	1.8	---
Beta	0.7	---
Information Ratio	-0.3	---
Sharpe Ratio	0.9	0.8
Predicted Tracking Error (%)	4.8	---

The above ratios are based on bid to bid price based performance data.

Financial Ratios

	Fund	Benchmark
P/Book Value	1.3	1.4
P/E Ratio	11.2	11.4
Predicted P/E Ratio	11.8	11.9
ROE (%)	13.8	15.1
Dividend Yield (%)	4.9	3.6
Annual Target Yield (%)	7.0	---
3 Year Earnings Growth (%)	5.2	9.1

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Investment Objective and Policy

The fund aims to provide income and capital growth by investing in equities of Asian companies, excluding Japan. The fund aims to deliver a target income of 7% per year but this cannot be guaranteed and could change depending on market conditions.

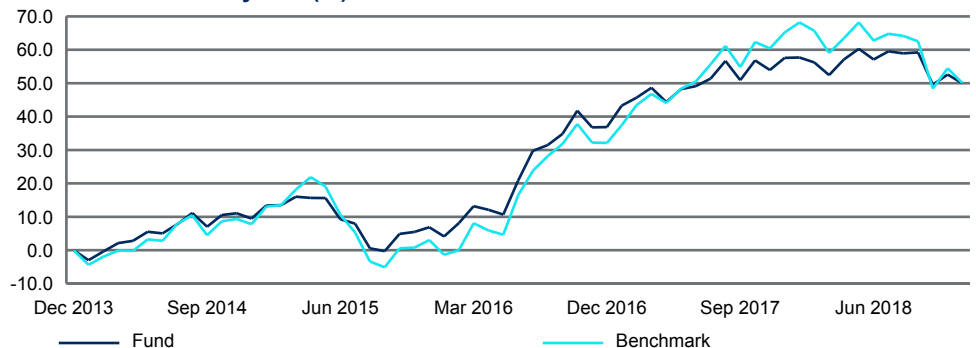
The fund invests at least 80% of its assets in equities of Asian companies excluding Japan which are selected for their long term income and capital growth potential. The fund generates its income from two sources; dividends received from shares in companies; and cash received from selling some of the potential capital growth on the fund's holdings on a rolling basis using derivatives. The fund may also invest in collective investment schemes and warrants, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-1.7	-5.8	-4.6	-4.8	-4.8	40.3	50.0	98.9
Benchmark	-2.9	-7.7	-7.8	-9.2	-9.2	45.6	50.0	90.1
Sector Average	-2.5	-6.7	-8.1	-9.8	-9.8	42.3	51.4	79.3

Discrete Yearly Performance (%)	Q4/2017 - Q4/2018	Q4/2016 - Q4/2017	Q4/2015 - Q4/2016	Q4/2014 - Q4/2015	Q4/2013 - Q4/2014
Fund	-4.8	15.1	28.0	-2.4	9.5
Benchmark	-9.2	25.1	28.2	-4.4	7.8

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

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, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund.

For an explanation of the financial terms included in this factsheet visit www.schroders.com/ukinvestor/glossary. Printed copies are available by contacting the company address overleaf.

Risk Considerations

- **China country risk:** Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the fund.
- **Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.
- **Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.
- **Derivatives risk:** Derivatives are used to generate income (which is paid to investors) and to reduce the volatility of returns but they may also reduce fund performance or erode capital value.
- **Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.
- **Emerging markets & frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.
- **Equity risk:** Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.
- **Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- **Operational risk:** Failures at service providers could lead to disruptions of fund operations or losses.

Holdings Analysis

Weightings exclude option overlay.

Top 10 Holdings	Sector	% NAV
1. Taiwan Semiconductor Manufacturing	Information Technology	5.7
2. Samsung Electronics	Information Technology	4.9
3. BHP Group	Materials	3.9
4. HSBC Holdings	Financials	3.1
5. China Mobile	Communication services	2.9
6. Bangkok Bank	Financials	2.5
7. Swire Pacific	Real Estate	2.5
8. Bank of China (Hong Kong)	Financials	2.4
9. China Petroleum & Chemical	Energy	2.4
10. National Australia Bank	Financials	2.3

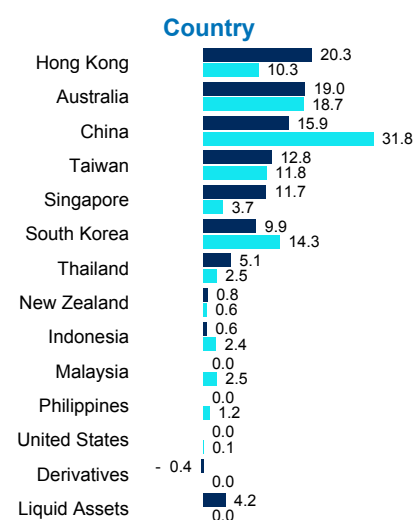
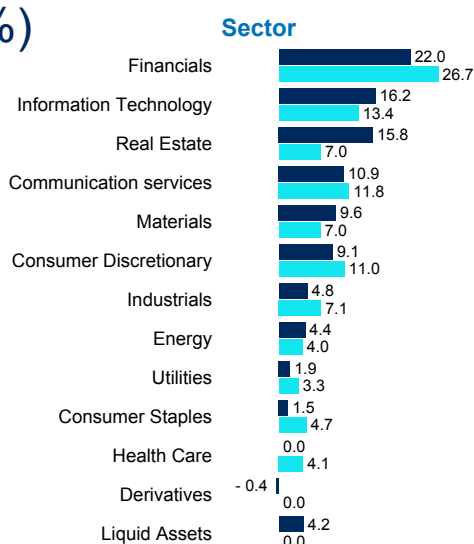
Overweights	(%)	Underweights	(%)	Market Cap Split	Total	32.8
HSBC Holdings	3.1	Tencent Holdings	-5.0	<250 Million	0.0	0.0
Bangkok Bank	2.5	Alibaba Group Holding	-3.8	>=250<500 Million	0.0	0.0
Swire Pacific	2.4	AIA Group	-2.2	>=0.5<1 Billion	0.0	0.0
BHP Group	2.4	Commonwealth Bank of Australia	-1.9	>=1<3 Billion	9.6	9.6
Midea Group	2.2	CSL	-1.3	>=3 Billion	90.4	90.4

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

■ Fund
■ Benchmark

Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders



Information

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	Accumulation	Income
SEDOL	B581S49	B52QVQ3
Bloomberg	SCAIMCA:LN	SCAIMCI:LN
ISIN	GB00B581S493	GB00B52QVQ30
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Ongoing Charges (latest available)	0.94 %	
Minimum Investment Amount	£1,000,000	

Annual Target Yield

The fund aims to deliver a target yield of 7% per year*. The target yield of 7% is not guaranteed and could change according to prevailing market conditions. The Manager will notify registered unitholders if the target yield changes.

*The yield is the sum of the four quarterly distributions that comprise the fund year, each calculated by dividing the quarterly distribution amount by the unit price at the start of that quarter.



Morningstar Ratings are sourced from Morningstar.

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The fund is an authorised unit trust.

A Key Investor Information Document and Supplementary Information Document are available. These can be requested via our website at www.schroders.co.uk or call one of our Investor Services Team on 0800 718 777 for a printed version. For investors' security, telephone calls to Schroder Unit Trusts Limited may be recorded. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell units. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered No.4191730 England. Authorised and regulated by the Financial Conduct Authority. Schroders has expressed its own views and these may change.