

# Schroder Unit Trusts Limited

## Income Maximiser

### Z Accumulation Unit

#### Fund Launch Date

04 November 2005

#### Total Fund Size (Million)

GBP 1,147.1

#### Unit Price End of Month (GBP)

84.55 GBX

#### Total number of holdings

39

#### Sector Average

InvAssoc UK Equity Income

#### Benchmark

FTSE All Share Total Return

#### Fund Manager

Value Team, Structured Fund Management

#### Managed fund since

18 May 2010

#### Essential Statistics over 3 years

	Fund	Sector Average
Annual Volatility (%)	11.5	10.6
Alpha (%)	5.6	---
Beta	1.0	---
Information Ratio	1.1	---
Sharpe Ratio	0.7	0.2
Predicted Tracking Error (%)	3.7	---

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

#### Financial Ratios

	Fund	Sector Average
P/Book Value	1.2	1.6
P/E Ratio	18.4	13.2
Predicted P/E Ratio	10.4	12.0
ROE (%)	8.8	15.2
Dividend Yield (%)	5.3	4.8
Annual Target Yield (%)	7.0	---
3 Year Earnings Growth (%)	---	---

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. The fund aims to deliver a target income of 7% per year but this is not guaranteed and could change depending on market conditions.

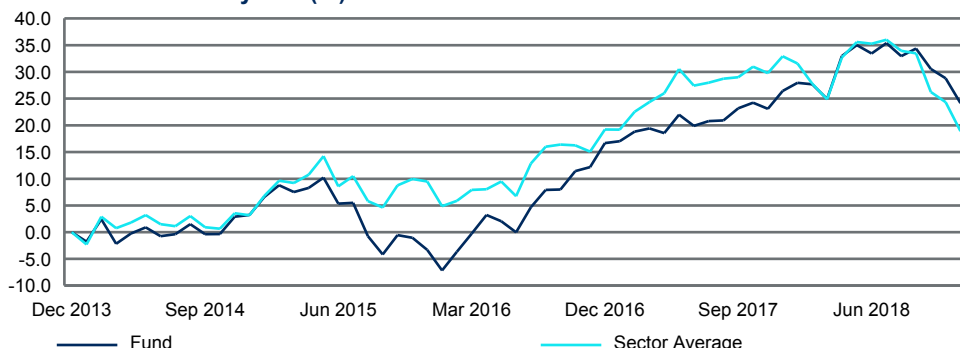
At least 80% of the fund will be invested in shares of UK companies. The fund has no bias to any particular industry or size of company. The fund invests in 'value' stocks – those whose share prices appear low relative to their long-term profit potential, and which are typically paying an attractive and growing dividend. The fund generates its income from two sources; dividends received from shares in companies; and cash received from selling some potential future growth of the fund's holdings using derivatives. The fund may also invest in other financial instruments and hold cash on deposit. Derivatives will be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. The 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	10 years
Fund	-3.6	-7.6	-7.0	-1.8	-1.8	28.4	24.2	150.9
Sector Average	-4.4	-10.9	-12.1	-10.5	-10.5	8.6	18.9	132.9
Benchmark	-3.7	-10.2	-11.0	-9.5	-9.5	19.5	22.1	138.3

Discrete Yearly Performance (%)	Q4/2017 - Q4/2018	Q4/2016 - Q4/2017	Q4/2015 - Q4/2016	Q4/2014 - Q4/2015	Q4/2013 - Q4/2014
Fund	-1.8	8.4	20.7	-6.3	3.2
Sector Average	-10.5	11.5	8.9	6.1	3.2

#### 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 Sector Average may arise because the fund performance is calculated at a different valuation point from the Sector Average. The fund does not measure its performance against a benchmark. However, the FTSE All Share Index TR and InvAssoc UK Equity Income are shown for comparison purposes. Source: Schroders, NAV to NAV 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](http://www.schroders.com/ukinvestor/glossary). Printed copies are available by contacting the company address overleaf.

## Risk Considerations

- **Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of 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.
- **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

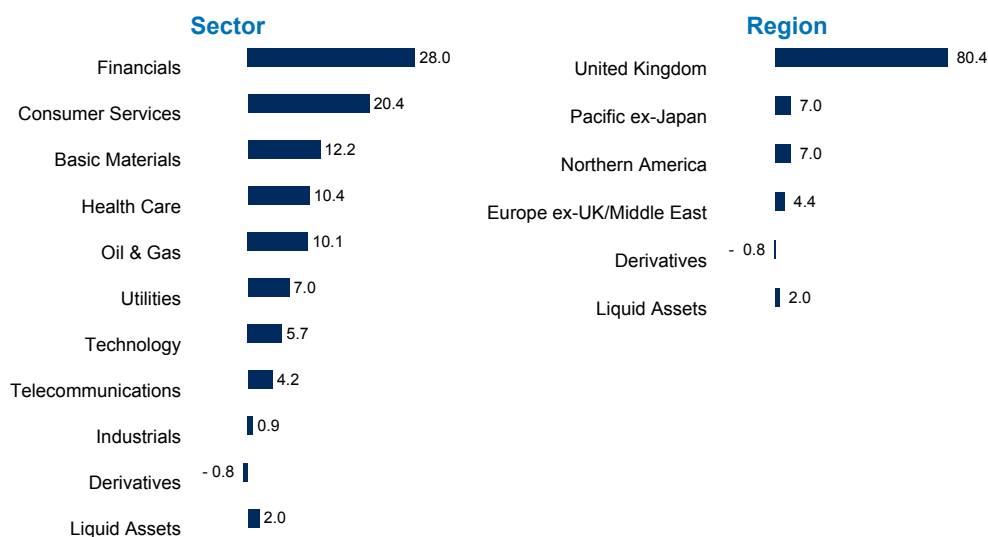
Weightings exclude option overlay.

Top 10 Holdings	Sector	% NAV
1. Pearson	Consumer Services	5.8
2. GlaxoSmithKline	Health Care	5.6
3. BP	Oil & Gas	5.4
4. HSBC Holdings	Financials	5.3
5. Centrica	Utilities	5.1
6. Anglo American	Basic Materials	5.1
7. South32	Basic Materials	4.0
8. WM Morrison Supermarkets	Consumer Services	4.0
9. Standard Chartered	Financials	3.7
10. Aviva	Financials	3.4
	<b>Total</b>	<b>47.6</b>

Market Cap Split	(%)
<250 Million	0.3
>=250<500 Million	0.0
>=0.5<1 Billion	0.0
>=1<3 Billion	9.0
>=3 Billion	90.7

## Asset Allocation (%)

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
<b>SEDOL</b>	B5B0KM5	B53FRD8
<b>Bloomberg</b>	SCAIMZA:LN	SCHIMZI:LN
<b>ISIN</b>	GB00B5B0KM51	GB00B53FRD82
<b>Fund Base Currency</b>	GBP	
<b>Dealing Frequency</b>	Daily (12:00 GMT)	
<b>Ongoing Charges (latest available)</b>	0.91 %	
<b>Minimum Investment Amount</b>	£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.

Citywire Ratings are sourced from Citywire.

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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](http://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.

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