

Schroder Unit Trusts Limited

US Equity Income Maximiser Fund

Z Accumulation Unit

Fund Launch Date

25 April 2017

Total Fund Size (Million)

GBP 76.9

Unit Price End of Month (GBP)

52.74 GBX

Total number of holdings

194

Fund Manager

Hodgson, Thomson, Jagani,
Manickavasagar

Managed fund since

25 April 2017

Financial Ratios

	Fund
P/Book Value	3.0
P/E Ratio	19.7
Predicted P/E Ratio	15.3
ROE (%)	15.4
Dividend Yield (%)	2.3
Annual Target Yield (%)	5.0
3 Year Earnings Growth (%)	7.5

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 by investing in equities of large US companies. The fund aims to deliver an income of 5% per year but this is not guaranteed and could change depending on market conditions.

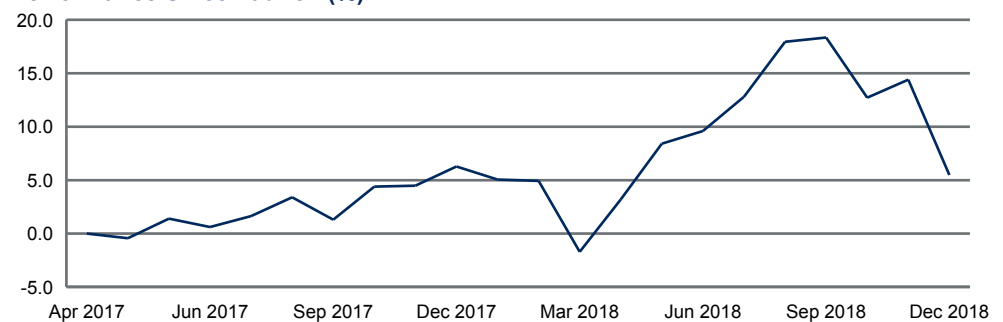
The fund invests at least 80% of its assets in a passively managed portfolio from the top 500 listed US companies by market capitalisation. To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities held by the fund, portfolios of securities or indices by agreeing strike prices above which potential capital growth is sold. The fund may also invest in collective investment schemes, exchange traded funds 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 of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	-7.8	-10.9	-3.8	-0.8	-0.8	---	---	5.5

Discrete Yearly Performance (%)	Q4/2017 - Q4/2018	Q4/2016 - Q4/2017	Q4/2015 - Q4/2016	Q4/2014 - Q4/2015	Q4/2013 - Q4/2014
Fund	-0.8	---	---	---	---

Performance Since Launch (%)



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.

Source: Schroders, bid to bid price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

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

- 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.

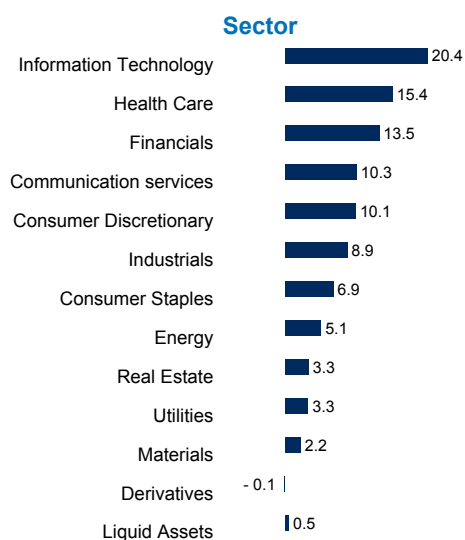
Holdings Analysis

Top 10 Holdings	Sector	% NAV
1. Apple	Information Technology	3.6
2. Microsoft	Information Technology	3.6
3. Alphabet	Communication services	3.1
4. Amazon.com	Consumer Discretionary	3.0
5. Berkshire Hathaway	Financials	2.2
6. Johnson & Johnson	Health Care	1.5
7. Facebook	Communication services	1.5
8. JPMorgan Chase	Financials	1.3
9. Exxon Mobil	Energy	1.3
10. Pfizer	Health Care	1.2
	Total	22.3

Market Cap Split	(%)
<500 Million	0.0
>=0.5<1 Billion	0.0
>=1<2 Billion	0.0
>=2<5 Billion	0.1
>=5 Billion	99.9

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

Schroder Unit Trusts Limited
 1 London Wall Place
 London
 EC2Y 5AU
 Investor Services
 Telephone: 0800 718 777
 E-mail: investorservices@schroders.com

	Accumulation	Income
SEDOL	BYP2514	BYP24Z1
Bloomberg	SCUEIMZ:LN	SCUEIZI:LN
ISIN	GB00BYP25144	GB00BYP24Z16
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Ongoing Charges (latest available)	0.48 %	
Minimum Investment Amount	£1,000,000	

Annual Target Yield

The fund aims to deliver a target yield of 5% per year*. The target yield of 5% 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.

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contain additional disclaimers which apply to the third party data.

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.