

Schroder Unit Trusts Limited

Income Maximiser

A Accumulation Unit

Fund Launch Date

04 November 2005

Total Fund Size (Million)

GBP 906.5

Unit Price End of Month (GBP)

88.59 GBX

Total number of holdings

37

Sector Average

InvAssoc UK Equity Income

Benchmark

FTSE All Share Total Return

Fund Manager

Thomas See

Managed fund since

30 April 2009

Essential Statistics over 3 years

	Fund	Sector Average
Annual Volatility (%)	15.4	12.9
Alpha (%)	-3.3	---
Beta	1.1	---
Information Ratio	-0.6	---
Sharpe Ratio	0.2	0.5
Predicted Tracking Error (%)	3.8	---

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

Financial Ratios

	Fund	Sector Average
P/Book Value	1.2	1.7
P/E Ratio	21.4	20.8
Predicted P/E Ratio	15.5	18.2
ROE (%)	13.8	20.1
Dividend Yield (%)	4.0	3.5
Annual Target Yield (%)	7.0	---
3 Year Earnings Growth (%)	-11.3	-1.4

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's investment objective is to provide income with potential for capital growth primarily through investment in equity and equity related securities of UK companies. The fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities or portfolios of securities held by the fund or indices, in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future. The Manager may also, for the purpose of efficient management, use derivative instruments which replicate the performance of a basket of short dated call options or a combination of equity securities and short dated call options. Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, derivatives, cash, deposits, warrants and money market instruments.

Risk Considerations

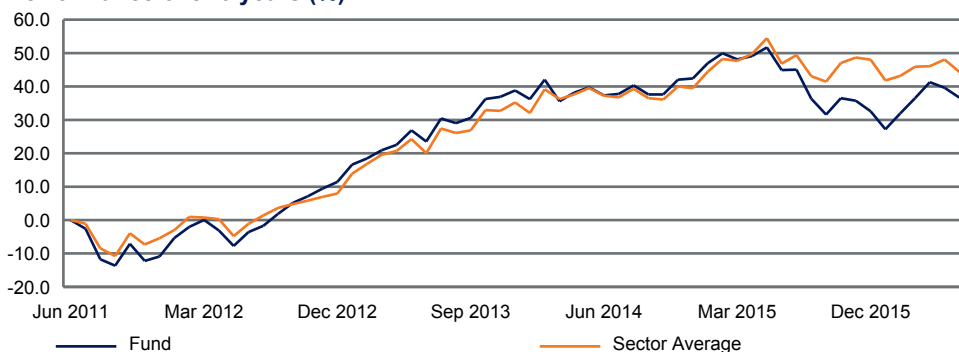
The target yield quoted is an estimate and is not guaranteed. It is the sum of the four quarterly distributions that comprise the fund year, each calculated by dividing the quarterly distribution amount by the unit price at the start of that quarter. The Manager will notify registered unitholders if the target yield changes. The fund makes use of financial derivative instruments. It is expected that the strategy will typically underperform a similar portfolio with no derivative overlay in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling, thereby reducing the volatility of returns. The fund intends to make regular yield payments to investors and, if its total return is not sufficient to cover these payments, these payments may reduce the fund's capital. As a result of all fees being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded. Funds which invest in a smaller number of stocks can carry more risk than funds spread across a larger number of companies. The fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason the comparison index should be used for reference only.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-2.1	0.1	3.1	3.1	-5.7	10.6	36.6	74.8
Sector Average	-2.6	-1.2	-2.6	-2.6	-1.8	20.1	44.2	63.7
Benchmark	2.8	4.7	4.3	4.3	2.2	18.6	35.5	68.8

Discrete Yearly Performance (%)	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015	Q2/2013 - Q2/2014	Q2/2012 - Q2/2013	Q2/2011 - Q2/2012
Fund	-5.7	5.5	11.2	28.1	-3.6
Sector Average	-1.8	7.0	14.3	21.4	-1.1

Performance over 5 years (%)



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.

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, 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.



Morningstar Ratings are sourced from Morningstar.
Citywire Ratings are sourced from Citywire.



Schroders

Holdings Analysis

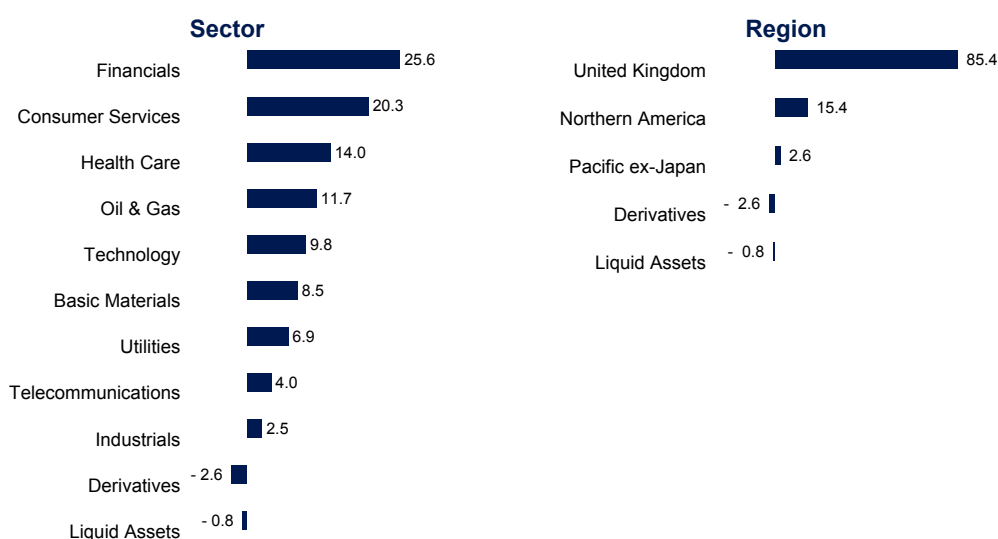
Weightings exclude option overlay.

Top 10 Holdings	Sector	% NAV
1. GlaxoSmithKline	Health Care	6.7
2. BP	Oil & Gas	6.7
3. Royal Dutch Shell	Oil & Gas	5.0
4. HSBC Holdings	Financials	4.8
5. Aviva	Financials	4.5
6. Centrica	Utilities	4.2
7. Vodafone Group	Telecommunications	4.0
8. Royal Bank of Scotland	Financials	4.0
9. Anglo American	Basic Materials	3.9
10. Pearson	Consumer Services	3.9
	Total	47.7

Market Cap Split	(%)
<250 Million	4.7
>=250<500 Million	0.5
>=500<1000 Million	2.0
>=1000<3000 Million	5.9
>=3000 Million	86.9
Unclassified	0.0

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
SEDOL	B0HWHK7	B0HWJ90
Bloomberg	SCHIMAA:LN	SCHIMAI:LN
ISIN	GB00B0HWHK75	GB00B0HWJ904
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Ongoing Charges (latest available)	1.66 %	
Minimum Investment Amount	£1000 or monthly instalments of £50	

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.

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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, 31 Gresham Street, London EC2V 7QA. 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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