

Schroder Unit Trusts Limited

Asian Alpha Plus Fund

A Accumulation Unit

Fund Launch Date

30 November 2007

Total Fund Size (Million)

GBP 181.0

Unit Price End of Month (GBP)

67.35 GBp

Total number of holdings

62

Benchmark

MSCI AC FE ex Japan Net TR GBP

Fund Manager

Matthew Dobbs

Managed fund since

30 November 2007

Historic Yield

0.99 %

On 13/05/2011 SUTL Pacific Fund merged into SUTL Asian Alpha Plus Fund.

Investment Objective and Policy

The Fund's investment objective is to maximise capital growth through investment in securities with the emphasis on companies in the Asia (ex Japan) region. Fixed interest securities and real estate investment trusts (REITs) may be included in the portfolio. Investments will be primarily in directly held transferable securities. The fund may also invest in collective investment schemes, cash, deposits, derivatives, warrants and money market instruments.

Risk Considerations

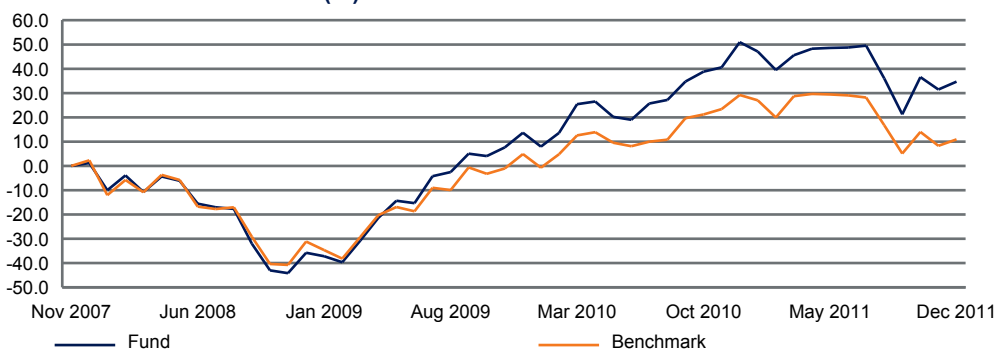
The fund can use derivatives for investment purposes. These instruments can be more volatile than investment in equities or bonds. The fund holds investments denominated in currencies other than sterling, changes in exchange rates will cause the value of these investments, and the income from them, to rise or fall. Potential investors in emerging markets should be aware that this can involve a higher degree of risk. Less developed markets are generally less well regulated than the UK, investments may be less liquid and there may be less reliable arrangements for trading and settlement of the underlying holdings. Investments in smaller companies can be less liquid than investments in larger companies and price swings may therefore be greater than in larger company funds. The fund also has the potential to invest in unregulated Collective Investment Schemes which can involve a higher degree of risk as they are not regulated by the FSA and may not provide the same level of investor protection as regulated schemes. These schemes may not be readily realisable, and price swings may be more volatile if they are priced less frequently than authorised funds. 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	Since Launch
Fund	2.4	11.1	-9.5	-10.8	-10.8	109.7	---	34.7
Benchmark	2.5	5.6	-14.0	-14.1	-14.1	61.2	---	11.0

Discrete Yearly Performance (%)	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
Fund	-10.8	32.8	77.0	-36.6	---
Benchmark	-14.1	23.2	52.4	-32.7	---

Performance Since Launch (%)



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 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.

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

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	21.0	22.2
Alpha (%)	11.5	---
Beta	0.9	---
Information Ratio	1.5	---
Sharpe Ratio	1.4	0.8
Predicted Tracking Error (%)	5.1	---

The above ratios are based on bid to bid price based performance data over the last 3 years.

Financial Ratios

	Fund	Benchmark
P/Book Value	1.8	1.7
P/E Ratio	10.0	10.8
Predicted P/E Ratio	15.4	12.2
ROE (%)	16.6	18.3
Dividend Yield (%)	2.3	2.8
3 Year Earnings Growth (%)	19.7	20.9

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



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



Schroders

Holdings Analysis

Top 10 Holdings

Holdings	Sector	% NAV
1. Samsung Electronics	Information Technology	7.2
2. Jardine Strategic	Industrials	5.0
3. Taiwan Semiconductor Manufacturing	Information Technology	4.4
4. Sun Hung Kai Properties	Financials	4.0
5. Bangkok Bank	Financials	3.7
6. Axiata Group	Telecommunication services	3.7
7. SembCorp Industries	Industrials	3.5
8. United Overseas Bank	Financials	3.2
9. Swire Pacific	Financials	3.1
10. Techtronic Industries	Consumer Discretionary	2.8

Overweights	(%)	Underweights	(%)	Market Cap Split	Total	40.5
Jardine Strategic	5.0	China Mobile	-2.8	<250 Million	12.2	
Axiata Group	3.5	China Construction Bank	-2.0	>=250<500 Million	0.8	
Bangkok Bank	3.4	Industrial & Commercial Bank of China	-1.7	>=500<1000 Million	6.2	
SembCorp Industries	3.3	AIA Group	-1.2	>=1000<3000 Million	24.5	
Sun Hung Kai Properties	3.1	PetroChina	-1.2	>=3000 Million	56.3	
				Unclassified	0.0	

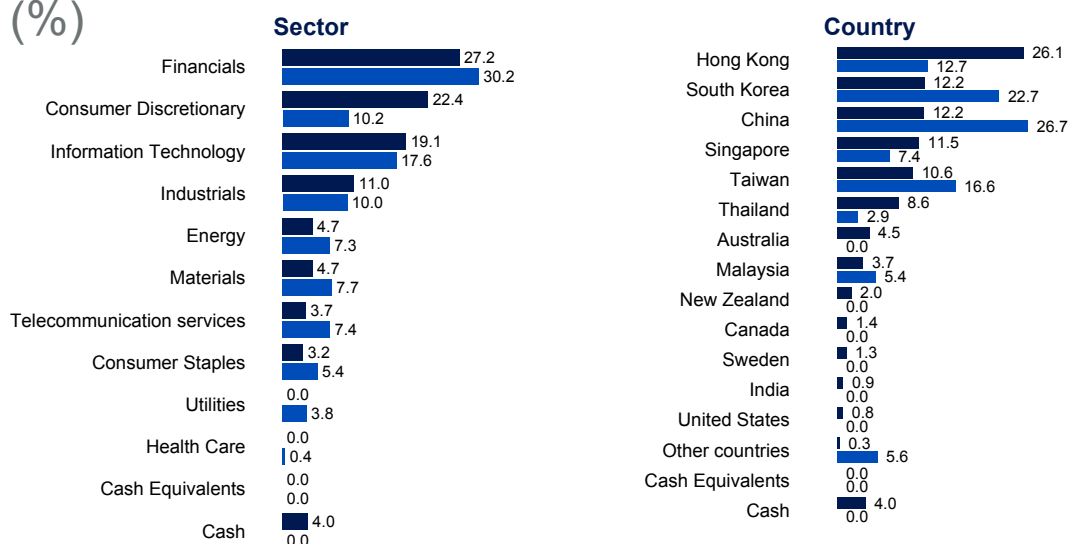
Overweights and underweights data are based on fund's exposure to holdings grouped by name.

Asset Allocation (%)

Fund
Benchmark

Benchmark: MSCI AC FE ex-Japan Gross TR
The commitment linked to the equity index futures contracts, if present, is deducted from cash.

Source: Schroders



Information

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	Accumulation	Distribution
SEDOL	B284G09	B284G32
Bloomberg	SCHAAPA:LN	SCHAAP:LN
Reuters	---	---
ISIN	GB00B284G093	GB00B284G325
Fund Base Currency	GBP	
Dealing Frequency	Daily (12:00 GMT)	
Maximum Initial Fee	5.25 % of gross investment amount (unit trust), 0% (ISA)	
Annual Management Fee	1.50 %	
Minimum Investment Amount	£1000 or monthly instalments of £50	

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