

# Schroder Unit Trusts Limited

## Corporate Bond Fund

A Accumulation Unit

### Fund Launch Date

15 February 1999

### Total Fund Size (Million)

GBP 179.8

### Unit Price End of Month (GBP)

72.01 GBp

### Total number of holdings

306

### Sector Average

IMA Sterling Corporate Bond Sector Average

### Fund Manager

Adam Cordery

### Managed fund since

01 July 2004

### Distribution Yield

6.0 %

### Underlying Yield

4.8 %

### Effective Duration of Fund in Years

7.16

### Effective Yield

7.40 %

### Option Adjusted Spread of Fund

544 bp

### Average Credit Rating

A-

### Annual Volatility over 3 years (%)

6.32

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

## Investment Objective and Policy

The Fund's investment objective is to achieve a high level of income from a diversified portfolio of fixed interest securities.

The emphasis of the Fund will be sterling-denominated, or hedged-to-sterling, corporate bonds. The Fund may also invest in convertible bonds, British government securities, eurosterling issues, preference shares, sterling denominated and non sterling denominated fixed interest securities, and other fixed interest issues. Investment will be in directly held transferable securities. The Fund may also invest in collective investment schemes, warrants and money market instruments.

## Risk Considerations

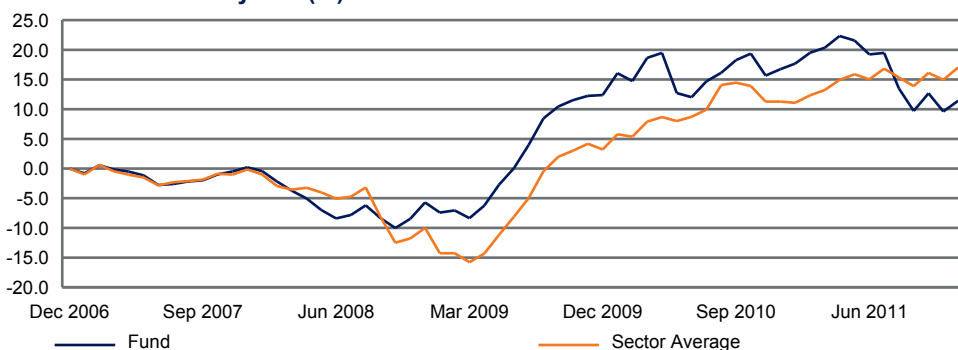
As a result of the annual management fee of the fund being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded. The fund invests in higher-yielding, or non-investment grade, bonds. The risk of the issuer defaulting on the capital repayment is higher than with investment grade bonds.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	1.6	1.6	-6.6	-4.6	-4.6	18.2	11.4	37.7
Sector Average	1.8	2.8	1.7	5.2	5.2	30.0	17.0	44.8

Discrete Yearly Performance (%)	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
Fund	-4.6	3.9	19.2	-5.9	0.2
Sector Average	5.2	7.8	14.7	-9.8	-0.2

### 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 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](http://www.schroders.co.uk/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

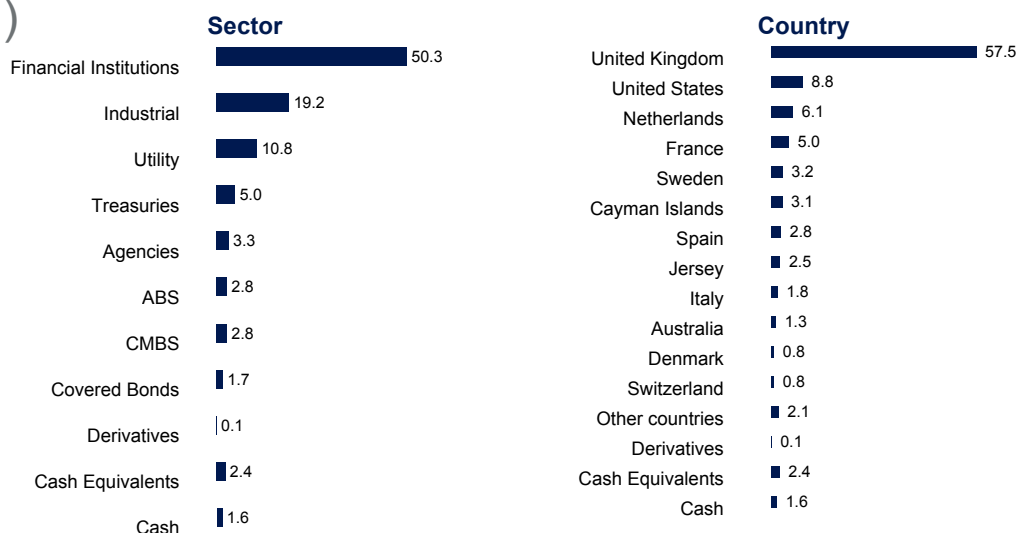
## Top 10 Holdings

Holdings	Sector	% NAV
1. Nationwide Building Society 5.769% 28/02/2049	Financial Institutions	2.3
2. Stadshypotek 5.375% 29/09/2049	Financial Institutions	1.9
3. Barclays Bank 5.75% 14/09/2026	Financial Institutions	1.7
4. Lloyds TSB Bank 5.75% 09/07/2025	Financial Institutions	1.7
5. Tesco 5.744% 13/04/2040	CMBS	1.5
6. Close Brothers Group 6.5% 10/02/2017	Financial Institutions	1.4
7. Rabobank Nederland 5.556% 29/10/2049	Financial Institutions	1.4
8. Aviva 6.125% 29/09/2049	Financial Institutions	1.3
9. Land Securities Capital Markets 5.391% 31/03/2027	Financial Institutions	1.3
10. Citigroup 7.375% 01/09/2039	Financial Institutions	1.3
	<b>Total</b>	<b>15.9</b>

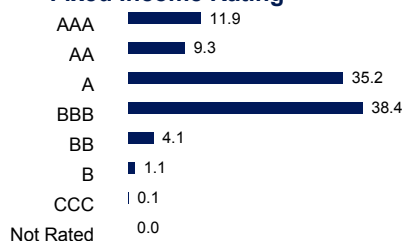
## Asset Allocation (%)

Credit ratings are calculated using asset ratings from different rating agencies. Fixed Income instruments in the country split are classified according to the issuer's country of incorporation.

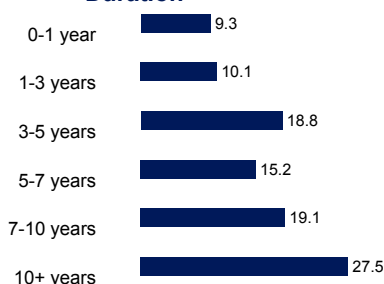
Source: Schroders



## Fixed Income Rating



## Duration



## Contribution to Duration (in years)



## Information

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	Accumulation	Distribution
<b>SEDOL</b>	0443359	0443360
<b>Bloomberg</b>	SCHRHBA:LN	SCHRHBI:LN
<b>Reuters</b>	---	---
<b>ISIN</b>	GB0004433594	GB0004433602
<b>Fund Base Currency</b>	GBP	
<b>Dealing Frequency</b>	Daily (12:00 GMT)	
<b>Maximum Initial Fee</b>	3.25 % of gross investment amount (unit trust), 0% (ISA)	
<b>Annual Management Fee</b>	1.00 %	
<b>Minimum Investment Amount</b>	£1000 or monthly instalments of £50	

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The fund is an authorised unit trust.

A Simplified Prospectus and full Prospectus are available. These can be downloaded from 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 Investments 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 Investments Limited, 31 Gresham Street, London EC2V 7QA. Registered No.2015527 England. Authorised and regulated by the Financial Services Authority. Schroders has expressed its own views and these may change.