

# Schroder Unit Trusts Limited Gilt and Fixed Interest Fund

A Accumulation Unit

<b>Fund Launch Date</b>	03 October 1989
<b>Total Fund Size (Million)</b>	GBP 414.5
<b>Unit Price End of Month (GBP)</b>	184.70 GBp
<b>Total number of holdings</b>	39
<b>Sector Average</b>	IMA UK Gilt Sector Average Index
<b>Fund Manager</b>	David Scammell
<b>Managed fund since</b>	01 November 2004
<b>Distribution Yield</b>	3.4 %
<b>Underlying Yield</b>	2.2 %
<b>Effective Duration of Fund in Years</b>	9.33
<b>Effective Yield</b>	1.84 %
<b>Option Adjusted Spread of Fund</b>	14 bp
<b>Average Credit Rating</b>	AAA
<b>Annual Volatility over 3 years (%)</b>	6.49

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 with the potential for capital growth, from investment in a diversified portfolio of sterling denominated fixed interest securities. Investments will include British and other government securities, corporate obligations, Eurobonds, local authority loans, money market deposits and other sterling denominated fixed interest securities. Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

## Risk Considerations

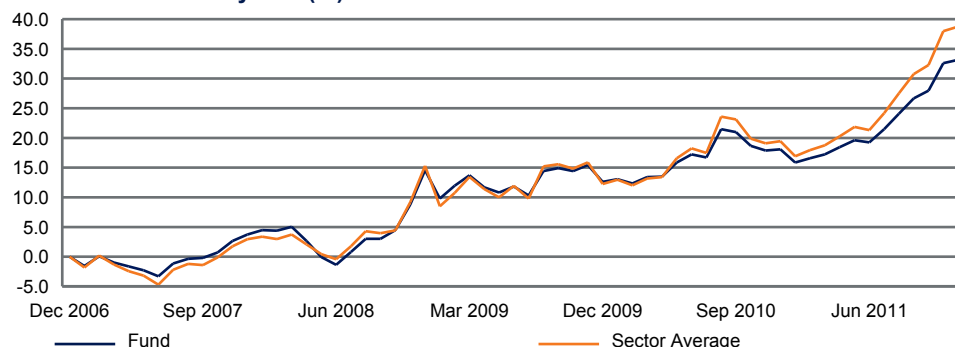
As a result of the annual management fee of the fund being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded. More than 35% of the fund may be invested in government securities.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
<b>Fund</b>	0.4	5.1	11.7	12.8	12.8	16.2	33.2	59.0
Sector Average	0.6	6.1	14.4	16.2	16.2	20.3	38.8	64.9

Discrete Yearly Performance (%)	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
<b>Fund</b>	12.8	4.9	-1.7	10.4	3.7
Sector Average	16.2	6.4	-2.7	12.0	3.0

### 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.



**Schroders**

## Holdings Analysis

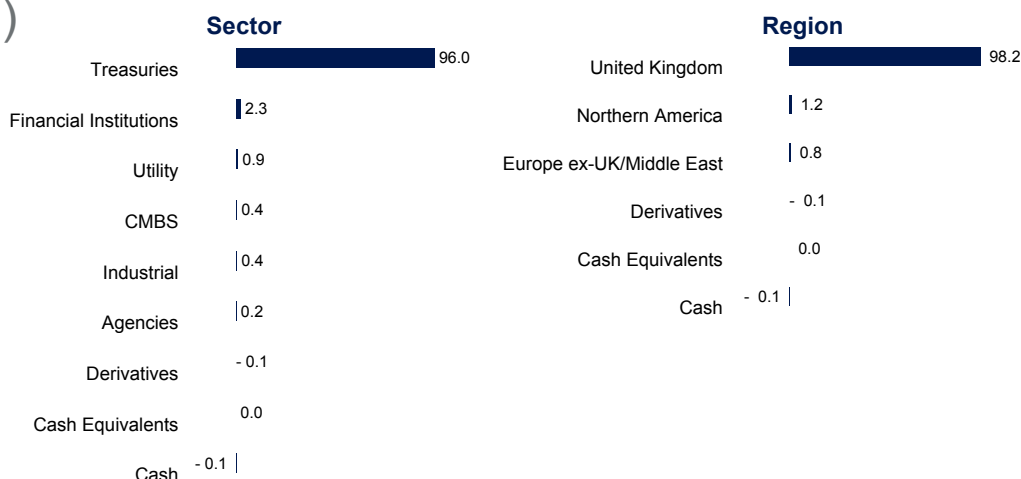
## Top 10 Holdings

Holdings	Sector	% NAV
1. United Kingdom Gilt Bond 2% 22/01/2016	Treasuries	7.9
2. United Kingdom Gilt Bond 5% 07/03/2018	Treasuries	7.3
3. United Kingdom Gilt Bond 4.75% 07/09/2015	Treasuries	7.2
4. United Kingdom Gilt Bond 4.5% 07/03/2013	Treasuries	5.7
5. United Kingdom Gilt Bond 3.75% 07/09/2019	Treasuries	5.5
6. United Kingdom Gilt Bond 4.25% 07/03/2036	Treasuries	5.0
7. United Kingdom Gilt Bond 4.25% 07/12/2055	Treasuries	5.0
8. United Kingdom Gilt Bond 2.25% 07/03/2014	Treasuries	4.5
9. United Kingdom Gilt Bond 4.5% 07/12/2042	Treasuries	4.4
10. United Kingdom Gilt Bond 2.75% 22/01/2015	Treasuries	4.3
	<b>Total</b>	<b>56.7</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.

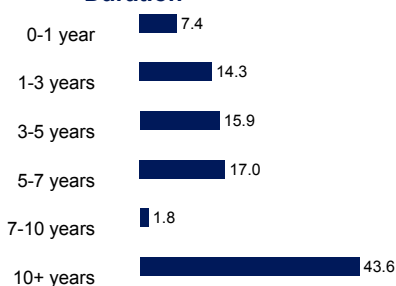
Source: Schroders



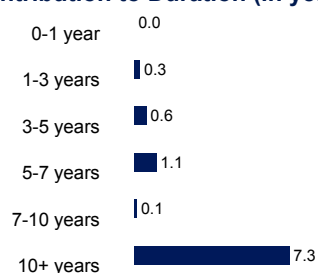
## Fixed Income Rating



## Duration



## Contribution to Duration (in years)



## Information

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	Accumulation	Distribution
<b>SEDOL</b>	0764748	0764737
<b>Bloomberg</b>	SCHRGLA:LN	SCHRGLI:LN
<b>Reuters</b>	---	---
<b>ISIN</b>	GB0007647489	GB0007647372
<b>Fund Base Currency</b>	GBP	
<b>Dealing Frequency</b>	Daily (12:00 GMT)	
<b>Maximum Initial Fee</b>	5.25 % of gross investment amount	
<b>Annual Management Fee</b>	0.50 %	
<b>Minimum Investment Amount</b>	£1000 or monthly instalments of £50	

Schroder Gilt and Fixed Interest Fund is not eligible for investment into the Schroders ISA.

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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.