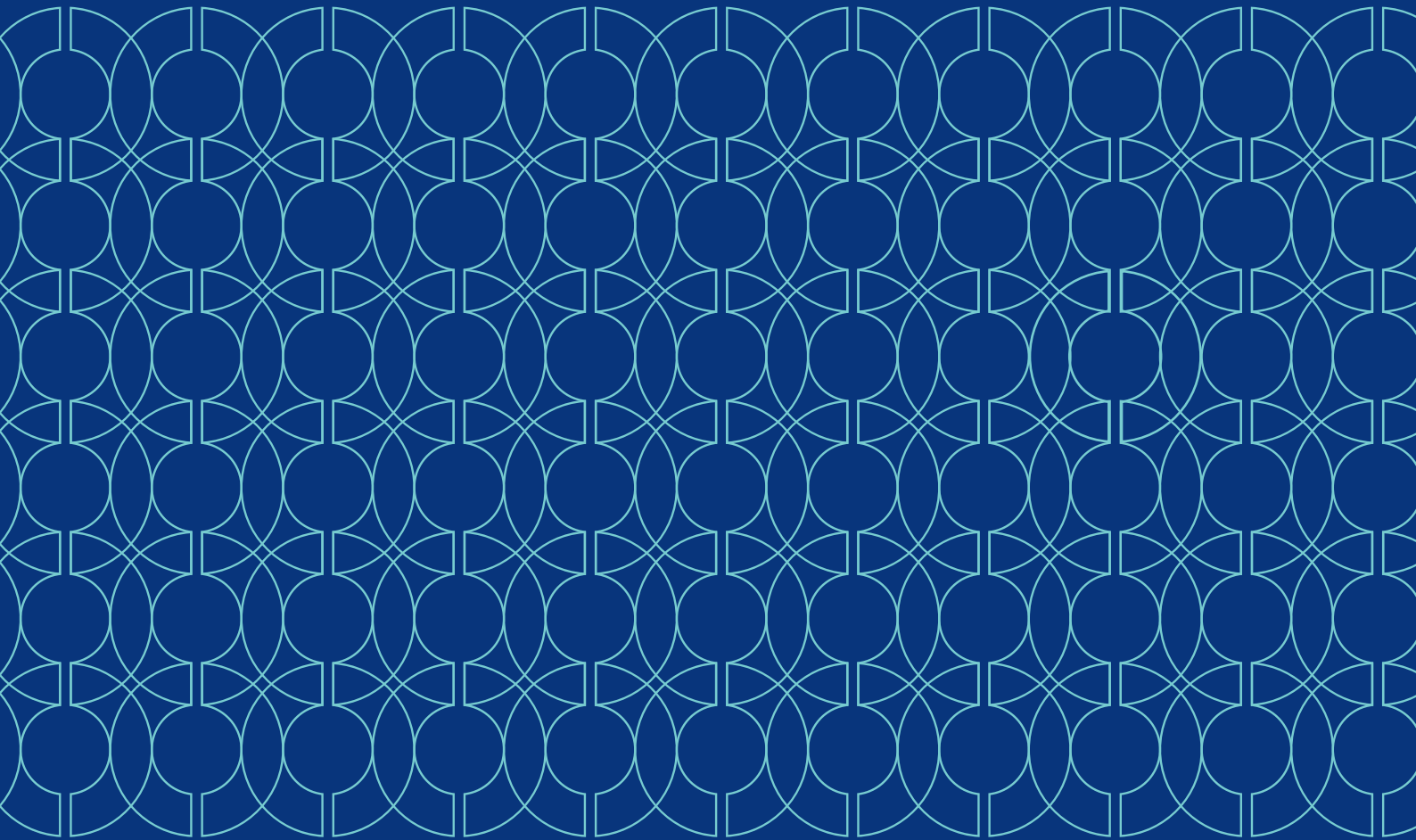


Schroders

Schroder Income Fund

Interim Report and Accounts

August 2019



Schroder Income Fund

August 2019

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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Income Fund (the 'fund') aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 50 companies.

The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

With effect from 7 August 2019 the fund's Investment objective and policy changed, previously it was:

The Schroder Income Fund (the 'fund') aims to provide income and capital growth by investing in equity and equity related securities of UK companies.

The Fund invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 50 companies.

The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The Fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Fund Information (continued)

Financial highlights

Dealing price	23.8.19	25.2.19	% change
A Income units	1,061.00p	1,213.00p	(12.53)
A Accumulation units	8,817.00p	9,779.00p	(9.84)
L Income units	55.77p	63.53p	(12.21)
L Accumulation units	68.99p	76.21p	(9.47)
Q Income units	55.82p	63.60p	(12.23)
S Income units	54.39p	61.86p	(12.08)
S Accumulation units	61.07p	67.36p	(9.34)
Z Income units	68.91p	78.51p	(12.23)
Z Accumulation units	93.13p	102.90p	(9.49)
	25.10.19	25.10.18	
Interim distribution per Z Income unit	0.9075p	0.8346p	

Fund information

Launch date	31 May 1987
Launch price	248.20p per A Income unit
	572.90p per A Accumulation unit
Launch date	11 May 2011
Launch price	50.00p per Z Income unit
	50.00p per Z Accumulation unit
Launch date	1 October 2013
Launch price	50.00p per L Income unit
	50.00p per L Accumulation unit
Launch date	31 January 2014
Launch price	50.00p per S Income unit
Launch date	11 March 2016
Launch price	50.00p per S Accumulation unit
Launch date	10 March 2017
Launch price	50.00p per Q Income unit
	50.00p per Q Accumulation unit ¹

1 Q Accumulation unit class was closed on 25 May 2018.

Fund Information (continued)

	Interim	Final
Accounting dates	25 August	25 February
Revenue allocation dates	25 October	25 April

Ongoing charges figure

	For the period to 25.8.19	For the year to 25.2.19
A Income units	1.66% ¹	1.66%
A Accumulation units	1.66% ¹	1.66%
L Income units	0.83% ¹	0.83%
L Accumulation units	0.83% ¹	0.83%
Q Income units	0.69% ¹²	0.69% ³
S Income units	0.53% ¹	0.53%
S Accumulation units	0.53% ¹	0.53%
Z Income units	0.91% ¹	0.91%
Z Accumulation units	0.91% ¹	0.91%

- 1 The Ongoing charges figure is annualised based on the fees incurred during the accounting period.
- 2 The expenses of the unit class have been capped during the period.
- 3 The expenses of the unit class have been capped during the year.

Total purchases and sales

	For the period to 25.8.19 £000's	For the year to 25.2.19 £000's
Total purchases	189,076	629,748
Total sales	91,912	418,692

Review of Investment Activities

From 25 February 2019 to 23 August 2019, the price of Z Accumulation units on a dealing price to dealing price basis fell 9.49%. In the same period, the FTSE¹ All Share Index generated a total return of 1.65%².

Our complete income strategy delivers returns from two sources: firstly, the income the companies generate through paying dividends; and secondly, the capital returns generated by lowly valued underperforming companies improving.

The period under review was a difficult one for value investors as value underperformed growth. It is undeniable that the fund's recent relative performance has been disappointing. It is, however, not the first time the fund has gone through a tougher period. The nature of our concentrated benchmark unaware portfolio means that funds will always go through periods of underperformance. Performance tends to be volatile year-to-year, but historically it has compounded to deliver stellar returns for our clients.

It is always the case that two fundamental factors will drive our relative performance: do we have a headwind or a tailwind from the value style? And have we had a period of higher or lower than average developments for our individual stocks? The seeds of outperformance are sown in bear markets, and while it hasn't been a bear market for stocks, it certainly has been a bear market for value. So what about the impact of individual stocks?

Among specific stocks, Centrica was the main individual detractor over the six months. With the benefit of hindsight, we bought Centrica too early and while the company has challenges that should not be ignored, these are well known and are reflected in a compellingly cheap valuation. As long-term investors we are prepared to wait for the company to get back on its feet. UK retailer Marks & Spencer Group was another detractor. Its full-year financial results were reasonable, with the more significant news for investors being a the 1-for-5 rights issue which it is using to fund the joint venture with Ocado. The rights were issued at a c.30% discount to the prevailing share price, and we took up our rights in full. Importantly, Marks & Spencer Group is not adding any balance sheet risk, and the shares are sufficiently cheap that we see significant upside to fair value for investors that are willing to be patient.

On the positive side, GlaxoSmithKline performed well. Sales and profits exceeded market expectations and the company raised guidance for the full year. French pharmaceuticals company Sanofi and global communications services group WPP also performed strongly.

The premium paid by investors for the perceived safety of many traditionally defensive businesses has continued to increase. As ever, such things tend to move in cycles and what was once considered an advantage will, after a certain critical point is reached, become a disadvantage. There is no such thing as an asset that is always safe or one that is always risky – your risk is determined by the price you pay.

Co-Fund Manager:

Nick Kirrage



Specialist Value UK equities fund manager with eighteen years investment experience

Previously a sector analyst responsible for a number of UK sectors including Transport and Metals & Mining

Investment career commenced in 2001 at Schroders

Chartered Financial Analyst

Degree in Aeronautical Engineering, Bristol University

Co-Fund Manager:

Kevin Murphy



Specialist Value UK equities fund manager with nineteen years' investment experience

Previously a sector analyst for Pan European Construction and Building Materials

Investment career commenced at Schroders in 2000

Chartered Financial Analyst

Degree in Economics, Manchester University

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² Source: Thomson Reuters Datastream.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Specific risks

The fund invests in assets which are exposed to currencies other than sterling. Exchange rates may cause the value of overseas investments and the revenue from them to rise or fall.

The fund is index unconstrained and has the potential for greater volatility.

The fund invests predominantly in the securities of a particular country. There may be a greater risk than investing in funds that hold securities in a range of countries.

The fund invests in a smaller number of stocks. This carries more risk than funds spread across a larger number of companies.

The fund may invest in a wide range of derivatives in order to meet its investment objectives.

As a result of the Annual management charge being charged wholly to capital, the distributable revenue of the fund may be higher, but the capital value of the fund may be eroded which may affect future performance.

For these reasons, the purchase of units should not normally be regarded as a short term investment.

Net Asset Value and Comparative Tables

Unit price range

Financial year to 25 February	A Income units		A Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2017	1,192.00	932.70	8,937.00	6,909.00
2018	1,258.00	1,108.00	9,774.00	8,510.00
2019	1,310.00	1,126.00	10,450.00	9,075.00
Financial period to 25 August 2019	1,201.00	1,043.00	9,981.00	8,663.00

Financial year to 25 February	L Income units		L Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2017	61.34	47.63	68.50	52.52
2018	65.23	57.10	75.48	65.32
2019	68.12	58.88	80.89	70.53
Financial period to 25 August 2019	62.95	54.79	77.87	67.78

Financial year to 25 February	Q Income units		Q Accumulation units ¹	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2018	65.29	57.13	75.54	65.33
2019	68.16	58.93	81.43	70.60
Financial period to 25 August 2019	62.98	54.84	-	-

Financial year to 25 February	S Income units		S Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2017	59.35	45.94	60.18	46.13
2018	63.30	55.29	66.49	57.41
2019	66.18	57.30	71.33	62.17
Financial period to 25 August 2019	61.32	53.42	68.86	59.99

Net Asset Value and Comparative Tables (continued)

Financial year to 25 February	Z Income units		Z Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2017	75.91	58.98	92.63	71.08
2018	80.69	70.68	102.00	88.33
2019	84.25	72.78	109.30	95.31
Financial period to 25 August 2019	77.80	67.69	105.10	91.49

1 The unit class was closed on 25 May 2018.

Net revenue

Financial year to 25 February	A Income units pence per unit	A Accumulation units pence per unit
2017	40.6783	302.8459
2018	44.0845	340.1172
2019	49.7498	398.1836
Financial period to 25 August 2019	14.0000	116.3301

Financial year to 25 February	L Income units pence per unit	L Accumulation units pence per unit
2017	2.0854	2.3117
2018	2.2742	2.6168
2019	2.5918	3.0884
Financial period to 25 August 2019	0.7344	0.9085

Financial year to 25 February	Q Income units pence per unit	Q Accumulation units pence per unit
2018	2.3682	Nil ¹
2019	2.6885	-
Financial period to 25 August 2019	0.7490	-

Financial year to 25 February	S Income units pence per unit	S Accumulation units pence per unit
2017	2.0143	2.0896
2018	2.2073	2.7976
2019	2.5189	2.7247
Financial period to 25 August 2019	0.7156	0.8036

Net Asset Value and Comparative Tables (continued)

Financial year to 25 February	Z Income units pence per unit	Z Accumulation units pence per unit
2017	2.5819	3.1276
2018	2.8183	3.5376
2019	3.2046	4.1721
Financial period to 25 August 2019	0.9075	1.2266

1 There was no distribution as the total amount distributable was below de minimis.

Net asset value

As at 25 February	Net asset value £000's	Net asset value per unit p	Number of units in issue
2017			
A Income units	426,296	1,138.58	37,441,156
A Accumulation units	403,417	8,745.28	4,612,965
L Income units	39,584	58.62	67,522,086
L Accumulation units	127,369	67.04	189,994,237
S Income units	63,415	56.72	111,803,195
S Accumulation units	357	58.90	606,180
Z Income units	415,731	72.55	573,027,174
Z Accumulation units	265,561	90.66	292,913,544
2018			
A Income units	368,590	1,173.09	31,420,516
A Accumulation units	390,695	9,356.54	4,175,634
L Income units	61,360	60.89	100,766,207
L Accumulation units	186,017	72.32	257,225,199
Q Income units	239,148	60.91	392,637,617
Q Accumulation units	1	72.39	1,465
S Income units	130,324	59.11	220,475,612
S Accumulation units	1,552	63.72	2,435,412
Z Income units	418,538	75.32	555,677,260
Z Accumulation units	305,419	97.73	312,522,248

Net Asset Value and Comparative Tables (continued)

As at 25 February	Net asset value £000's	Net asset value per unit p	Number of units in issue
2019			
A Income units	253,764	1,181.92	21,470,469
A Accumulation units	361,061	9,819.56	3,676,960
L Income units	74,672	61.87	120,685,994
L Accumulation units	326,660	76.53	426,844,860
Q Income units	304,196	61.88	491,554,341
S Income units	116,744	60.25	193,777,945
S Accumulation units	2,407	67.64	3,558,259
Z Income units	426,202	76.47	557,318,175
Z Accumulation units	416,039	103.34	402,588,819
2019 at 25 August			
A Income units	213,801	1,034.82	20,660,676
A Accumulation units	309,763	8,714.90	3,554,404
L Income units	68,712	54.39	126,322,032
L Accumulation units	276,470	68.20	405,408,400
Q Income units	363,530	54.43	667,904,391
S Income units	95,699	53.04	180,421,032
S Accumulation units	5,600	60.36	9,277,479
Z Income units	384,503	67.20	572,135,365
Z Accumulation units	389,160	92.05	422,750,587

Net Asset Value and Comparative Tables (continued)

Fund performance

	Net asset value per unit p as at 25.8.19	Net asset value per unit p as at 25.2.19	% change
A Income units	1,034.82	1,181.92	(12.45)
A Accumulation units	8,714.90	9,819.56	(11.25)
L Income units	54.39	61.87	(12.09)
L Accumulation units	68.20	76.53	(10.88)
Q Income units	54.43	61.88	(12.04)
S Income units	53.04	60.25	(11.97)
S Accumulation units	60.36	67.64	(10.76)
Z Income units	67.20	76.47	(12.12)
Z Accumulation units	92.05	103.34	(10.93)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio Statement

	Holding at 25.8.19	Market Value £000's	% of net assets
Equities 97.47% (100.01%)			
Oil & Gas 10.70% (10.48%)			
BP	24,714,293	120,606	5.72
Eni	3,515,062	41,807	1.99
Royal Dutch Shell B	2,799,832	63,052	2.99
		225,465	10.70
Basic Materials 10.81% (12.48%)			
Anglo American	5,462,650	91,030	4.32
BHP Group	4,150,158	69,739	3.31
South32	50,127,919	66,911	3.18
		227,680	10.81
Industrials 2.70% (2.06%)			
Royal Mail	28,338,973	56,961	2.70
		56,961	2.70
Consumer Goods 1.09% (0.00%)			
Imperial Brands	1,118,619	22,988	1.09
		22,988	1.09
Health Care 8.53% (7.80%)			
GlaxoSmithKline	7,193,464	121,656	5.77
Sanofi	837,086	58,104	2.76
		179,760	8.53
Consumer Services 23.71% (20.86%)			
J Sainsbury	22,174,678	43,640	2.07
Marks & Spencer Group	36,021,380	67,252	3.19
Next	417,631	24,080	1.14
Pearson	13,783,496	112,721	5.35
Reach	7,634,696	7,138	0.34
Tesco	37,490,734	79,705	3.79

Portfolio Statement (continued)

	Holding at 25.8.19	Market Value £000's	% of net assets
Consumer Services (continued)			
William Hill	19,078,217	31,174	1.48
Wm Morrison Supermarkets	43,373,557	78,853	3.74
WPP	5,790,131	55,134	2.61
		499,697	23.71
Telecommunications 3.60% (3.62%)			
BT Group	18,268,392	29,028	1.38
Vodafone Group	31,137,818	46,813	2.22
		75,841	3.60
Utilities 4.56% (6.61%)			
Centrica	100,907,560	66,115	3.14
Drax Group	11,238,641	30,007	1.42
		96,122	4.56
Financials 27.94% (29.79%)			
Aviva	20,784,782	75,095	3.56
Barclays	41,898,403	57,837	2.74
HSBC Holdings	18,829,016	110,394	5.24
Legal & General Group	17,005,041	37,683	1.79
Lloyds Banking Group	100,940,503	50,450	2.39
Old Mutual	5,690,278	5,449	0.26
Provident Financial	8,825,294	33,642	1.60
Quilter	3,429,253	4,314	0.20
Royal Bank of Scotland Group	39,106,094	71,545	3.40
Standard Chartered	13,933,632	85,608	4.06
TP ICAP	19,728,863	56,819	2.70
		588,836	27.94

Portfolio Statement (continued)

	Holding at 25.8.19	Market Value £000's	% of net assets
Technology 3.83% (6.31%)			
Cisco Systems	347,684	13,408	0.64
HP	1,350,843	19,480	0.92
Intel	1,287,058	47,759	2.27
		80,647	3.83
Equities total		2,053,997	97.47
Corporate Bonds 0.03% (0.02%)			
Financials 0.03% (0.02%)			
Provident Financial 8% 23/10/2019	£600,000	606	0.03
		606	0.03
Corporate Bond total		606	0.03
Forward Foreign Currency Contracts (0.21%) (0.18%)			
Buy USD 37,513,000 Sell GBP 30,985,855 16/10/2019	USD 37,513,000	(350)	(0.01)
Sell EUR 114,888,000 Buy GBP 103,292,710 16/10/2019	EUR (114,888,000)	(834)	(0.04)
Sell USD 140,191,000 Buy GBP 111,191,236 16/10/2019	USD (140,191,000)	(3,298)	(0.16)
Forward Foreign Currency Contracts total		(4,482)	(0.21)
Portfolio of investments		2,050,121	97.29
Net other assets		57,117	2.71
Net assets attributable to unitholders		2,107,238	100.00

The comparative percentage figures in brackets are as at 25 February 2019.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

Summary of Portfolio Transactions

Largest purchases

For the six months ended 25 August 2019		Cost £000's
WPP		25,361
Imperial Brands		24,123
J Sainsbury		23,653
Royal Mail		23,555
Marks & Spencer Group		18,662
Royal Bank of Scotland Group		9,995
Centrica		9,242
BP		3,969
GlaxoSmithKline		3,867
HSBC Holdings		3,611

Largest sales

For the six months ended 25 August 2019		Proceeds £000's
Cisco Systems		59,601
GlaxoSmithKline		21,868
Old Mutual		8,559
Quilter		1,884

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook (COLL) requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the fund and of its net revenue and the net capital losses on the property of the fund for the period. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA (now the Investment Association (IA))) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, the Prospectus and the COLL, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the period ended 25 August 2019 were signed on 24 October 2019 on behalf of the Manager by:

P. Chislett
Directors

P. Middleton

Statement of Total Return (unaudited)

For the six months ended 25 August 2019

	25.8.19		25.8.18	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(336,937)		114,897
Revenue	88,705		61,577	
Expenses	(11,619)		(12,407)	
Net revenue before taxation	77,086		49,170	
Taxation	(747)		(469)	
Net revenue after taxation		76,339		48,701
Total return before distributions		(260,598)		163,598
Distributions		(27,094)		(22,448)
Change in net assets attributable to unitholders from investment activities		(287,692)		141,150

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 25 August 2019

	25.8.19		25.8.18	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,281,745 ¹		2,101,644
Amounts receivable on issue of units	290,274		124,928	
Amounts payable on cancellation of units	(190,534)		(109,524)	
		99,740		15,404
Dilution adjustment		353		993
Change in net assets attributable to unitholders from investment activities		(287,692)		141,150
Retained distribution on Accumulation units		13,078		8,862
Unclaimed distributions		14		8
Closing net assets attributable to unitholders		2,107,238		2,268,061¹

1 The Opening net assets attributable to unitholders for the current period do not equal the Closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 25 August 2019

	25.8.19	25.2.19
	£000's	£000's
Assets		
Investments	2,054,603	2,286,664
Current assets		
Debtors	33,756	14,888
Cash and bank balances	89,866	25,134
Total assets	2,178,225	2,326,686
Liabilities		
Investment liabilities	(4,482)	(47)
Creditors		
Distributions payable	(15,306)	(36,742)
Other creditors	(51,199)	(8,152)
Total liabilities	(70,987)	(44,941)
Net assets attributable to unitholders	2,107,238	2,281,745

Notes to the Accounts (unaudited)

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

Accounting policies

The accounting policies applied are consistent with those of the annual accounts for the year ended 25 February 2019 and are described in those annual accounts.

Distribution Table (unaudited)

**Interim distribution
for the six
months ended
25 August 2019**

Group 1 Units purchased prior to 26 February 2019
Group 2 Units purchased on or after 26 February 2019

	Net revenue 2019 p per unit	Equalisation 2019 p per unit	Distribution payable 25.10.19 p per unit	Distribution paid 25.10.18 p per unit
A Income units				
Group 1	14.0000	–	14.0000	13.2500
Group 2	0.0000	14.0000	14.0000	13.2500
A Accumulation units				
Group 1	116.3301	–	116.3301	93.8123
Group 2	0.0000	116.3301	116.3301	93.8123
L Income units				
Group 1	0.7344	–	0.7344	0.6727
Group 2	0.0000	0.7344	0.7344	0.6727
L Accumulation units				
Group 1	0.9085	–	0.9085	0.7104
Group 2	0.0000	0.9085	0.9085	0.7104
Q Income units				
Group 1	0.7490	–	0.7490	0.7043
Group 2	0.0000	0.7490	0.7490	0.7043
S Income units				
Group 1	0.7156	–	0.7156	0.6472
Group 2	0.0000	0.7156	0.7156	0.6472
S Accumulation units				
Group 1	0.8036	–	0.8036	0.9042
Group 2	0.4114	0.3922	0.8036	0.9042
Z Income units				
Group 1	0.9075	–	0.9075	0.8346
Group 2	0.0000	0.9075	0.9075	0.8346
Z Accumulation units				
Group 1	1.2266	–	1.2266	0.9613
Group 2	0.0000	1.2266	1.2266	0.9613

Distribution Table (unaudited) (continued)

Corporate unitholders

Corporate unitholders receive the dividend distribution payments as detailed below:

100.00% of the total distribution is received as franked investment income.

Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

General Information

Manager

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority

Investment Adviser

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority

Trustee

J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Registrar

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority

Administration Details

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Independent Auditors

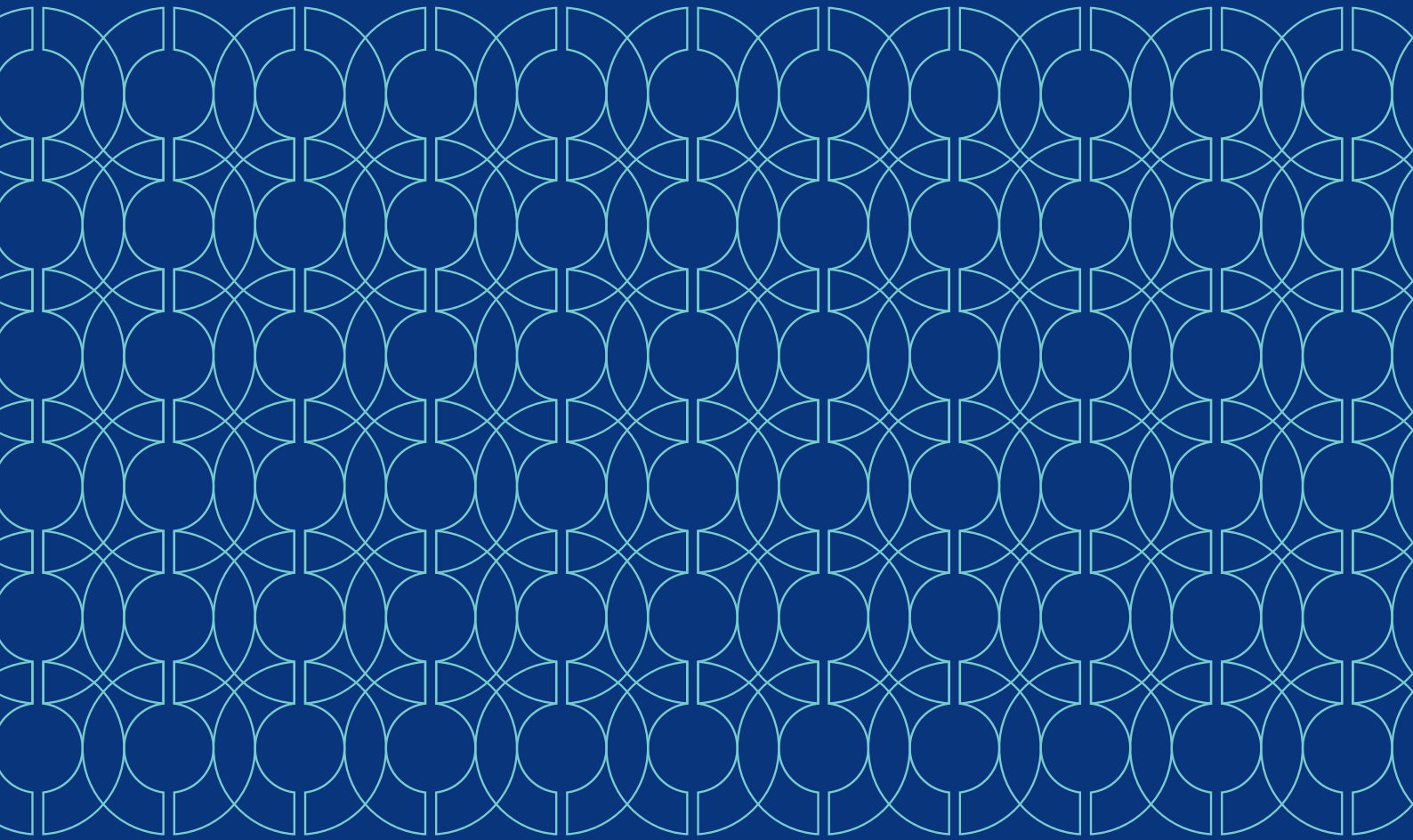
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

The fund is an authorised unit trust and is constituted pursuant to the COLL and is structured as a trust. The fund is a UCITS scheme for the purpose of the categorisation of the COLL.

Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.co.uk.



EST. 1804

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For further literature please contact Schroder Investor Services on 0800 718 777 or at investorservices@schroders.com, or visit our website at www.schroders.co.uk.

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