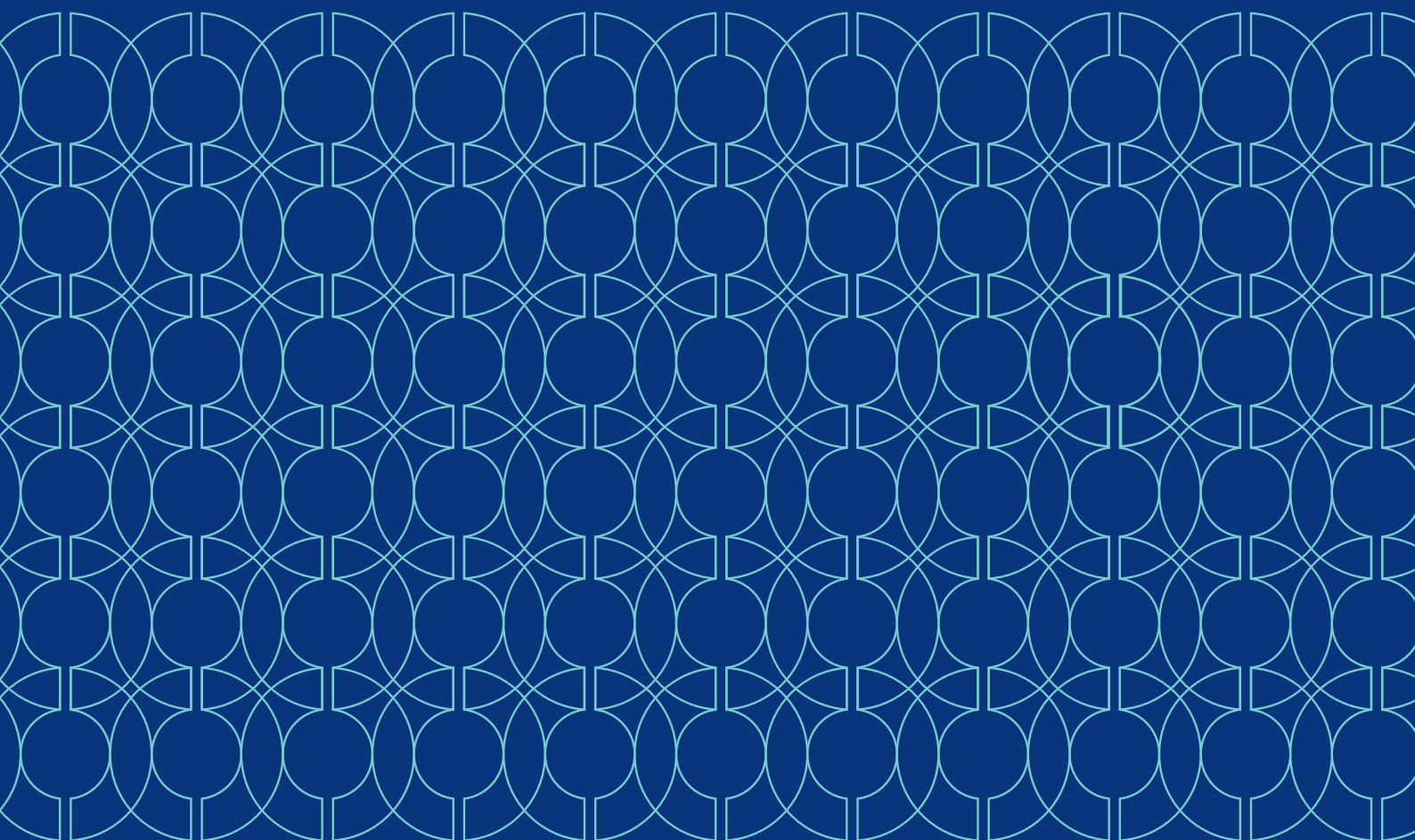


Schroders

Schroder MM Diversity Income Fund

Interim Report and Accounts

August 2019



Schroder MM Diversity Income Fund

August 2019

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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder MM Diversity Income Fund (the 'fund') aims to provide capital growth in excess of the UK Consumer Price Index (after fees have been deducted) and income of 4% per annum over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include hedge funds, private equity, real estate and commodities.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may directly or indirectly invest in money market instruments, and may hold cash.

The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds).

The Fund will invest within the following ranges:

- Cash (including money market instruments) and Fixed Income 30% – 60%
- Equities 30% – 60%
- Alternative investments 5% – 40%

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 Fund seeks to deliver a capital return over a rolling five-year period that is in line with, or above, the consumer price index while also aiming to provide an income distribution of 4% per annum. There is no guarantee that this objective will be met. There is a risk to an investor's capital. Investors may not get back the amount originally invested.

The Fund will invest across a broad range of asset classes which are intended to provide consistent rates of return with lower risk than more traditional approaches to portfolio management which tend to be largely dependent on the performance of equities.

The Fund will invest in global markets through a diversified portfolio of collective investment schemes and exchange traded funds. Additional investment diversification will be obtained through collective investment schemes that invest in alternative asset classes including private equity, property and commodities. Investment may also be made in approved money market funds.

Although the investment policy of the Fund is to invest mainly in collective investment schemes, the Fund may also invest in closed-ended funds, individual transferable securities, money market instruments, deposits and cash or near cash.

The Fund may utilise derivatives and forward transactions for the purposes of efficient portfolio management.

Fund Information (continued)

Financial highlights

Dealing price	30.8.19	28.2.19	% change
A Income units	109.90p	111.80p	(1.70)
A Accumulation units	143.70p	144.00p	(0.21)
S Income units	49.15p	49.88p	(1.46)
S Accumulation units	55.78p	55.76p	0.04
Z Income units	113.90p	115.70p	(1.56)
Z Accumulation units	148.60p	148.70p	(0.07)
	1.5.19 to 31.10.19	1.5.18 to 31.10.18	
Distributions per Z Income unit	1.9182p	2.0437p	

Fund information

Launch date	15 December 2010			
Launch price	100.00p per A Income unit			
	100.00p per A Accumulation unit			
	100.00p per Z Income unit			
	100.00p per Z Accumulation unit			
Launch date	1 November 2013			
Launch price	50.00p per S Income unit			
Launch date	6 March 2015			
Launch price	50.00p per S Accumulation unit			
	Quarterly	Interim	Quarterly	Final
Accounting dates	31 May	31 August	30 November	28 February
Revenue allocation dates	31 July	31 October	31 January	30 April

Fund Information (continued)

Ongoing charges figure

	For the period to 31.8.19	For the year to 28.2.19
A Income units	1.61% ¹	1.61%
A Accumulation units	1.61% ¹	1.61%
S Income units	0.91% ¹	0.91%
S Accumulation units	0.91% ¹	0.91%
Z Income units	1.11% ¹	1.11%
Z Accumulation units	1.11% ¹	1.11%

¹ The Ongoing charges figure is annualised based on the fees incurred during the accounting period.

Total purchases and sales

	For the period to 31.8.19 £000's	For the year to 28.2.19 £000's
Total purchases	21	13,535
Total sales	13,149	39,878

Review of Investment Activities

From 28 February 2019 to 30 August 2019, the price of Z Accumulation units on a dealing price to dealing price basis fell 0.07%. In the same period, the Consumer Price Index increased 1.46%¹.

The two dominant themes for global markets over the six month period were the US/China trade tensions and the actions of central banks.

Following a strong relative performance during the last quarter of 2018, we entered 2019 in the belief that the end of cycle conditions would persist and as a result continued to focus on defending clients assets. However, markets reacted positively to central bank rhetoric and the first few months of the year saw a strong return to favour of growth and momentum assets. This bounce in markets saw new all-time highs being reached in a number of markets, and as a result our relative performance suffered.

More recently, through the summer, these highs were once again tested, as our more cautious stance fared well through the volatility.

It is worth reiterating our belief that years of central bank actions have pushed bond yields down and driven valuations up to a point where they are now closely correlated with some equities, and very expensive. As economic growth moderates, we believe this may pose a risk to the more traditional multi-asset funds – those that are evenly split between bonds and equities. Given this, we hold an underweight position to bonds generally.

Within equities, we are expressing our views via an underweight to the overvalued, momentum driven areas – predominantly US, technology and (still) expensive 'growth' stocks. We are generating our diversification (and portfolio protection) from alternatives exposure, namely cautiously positioned hedge funds.

We made no significant changes to the portfolio through this period, as we continue to believe that a focus on capital preservation is more prudent at this late stage of the cycle.

Marcus Brookes co-managed the fund until 30 April 2019 when he left the team in preparation for taking up the role of CIO at Schroders Personal Wealth.

As of 1 May 2019 Robin McDonald became head of the Multi Manager team and Joe Le Jéhan became Co-Fund Manager of the fund.

Fund Manager:

Robin McDonald



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager at Cazenove Capital, which he joined in October 2007, responsible for co-managing the multi manager fund range as well as a few segregated mandates

Prior to this Robin was a Multi Manager Analyst at Gartmore, a position he held from September 2003

Up to this time he worked as a Multi Manager Analyst for Insight Investment Management, following its acquisition of Rothschild Asset Management in 2003, whom he joined in 2001

Robin began his career in September 1999 when he joined Bank of New York (Europe) Limited as a Client Relationship Executive

Robin is a CFA charterholder

Co-Fund Manager:

Joe Le Jéhan



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager in the Multi Manager team at Cazenove Capital from January 2013, a firm he joined in March 2008 as an Analyst

Prior to this, Joe was a Fund Analyst at Brewin Dolphin, a position he held from January 2005

Joe began his career in September 2000, as an Associate on Retail Funds in the Assurance and Business Advisory Division at PricewaterhouseCoopers

Joe is a CFA charterholder

¹ 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 seeks to provide rewards whilst limiting price volatility.

Specific risks

The fund is authorised as a non-UCITS retail scheme. The investment and borrowing powers of these types of scheme are wider than those for UCITS funds whilst still aiming to provide a prudent spread of risk.

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 may invest in unregulated collective investment schemes, which involves a higher degree of risk as they are not regulated by the Financial Conduct Authority (FCA). The funds may not be readily realisable and priced less frequently than listed shares or authorised unit trusts, and therefore price swings may be more volatile.

More than 35% of the property of the fund may be invested in Government securities.

The fund may invest in higher yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds.

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

As a result of the expenses 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 28 February	A Income units		A Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2017	117.90	110.30	141.90	130.10
2018	117.40	111.30	143.40	138.60
2019	115.30	110.10	145.70	138.50
Financial period to 31 August 2019	111.90	108.40	146.40	141.80

Financial year to 28 February	S Income units		S Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2017	51.93	48.42	54.33	49.59
2018	51.85	49.37	55.15	53.35
2019	51.26	48.90	56.26	53.33
Financial period to 31 August 2019	50.03	48.45	56.78	54.98

Financial year to 28 February	Z Income units		Z Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2017	120.90	112.80	145.40	132.80
2018	120.60	114.70	147.30	142.50
2019	119.00	113.60	150.10	142.40
Financial period to 31 August 2019	116.00	112.40	151.30	146.60

Net revenue

Financial year to 28 February	A Income units pence per unit	A Accumulation units pence per unit
2017	3.8440	4.5738
2018	3.8506	4.7219
2019	3.8041	4.8405
Financial period to 31 August 2019	1.8486	2.4121

Net Asset Value and Comparative Tables (continued)

Financial year to 28 February	S Income units pence per unit	S Accumulation units pence per unit
2017	1.6758	1.7377
2018	1.6798	1.7939
2019	1.6960	1.8680
Financial period to 31 August 2019	0.8266	0.9349

Financial year to 28 February	Z Income units pence per unit	Z Accumulation units pence per unit
2017	3.9307	4.6759
2018	3.9153	4.7999
2019	3.9378	4.9882
Financial period to 31 August 2019	1.9182	2.4936

Net asset value

As at 28 February	Net asset value £000's	Net asset value per unit p	Number of units in issue
2017			
A Income units	23,614	116.38	20,291,075
A Accumulation units	18,619	141.45	13,163,203
S Income units	1,959	51.32	3,816,818
S Accumulation units	354	54.15	653,154
Z Income units	50,159	119.45	41,993,113
Z Accumulation units	69,605	144.87	48,047,652
2018			
A Income units	1,787	111.85	1,597,165
A Accumulation units	11,239	140.57	7,995,260
S Income units	19,917	49.61	40,144,807
S Accumulation units	4,280	54.11	7,909,976
Z Income units	39,533	115.28	34,292,572
Z Accumulation units	48,742	144.53	33,725,189

Net Asset Value and Comparative Tables (continued)

As at 28 February	Net asset value £000's	Net asset value per unit p	Number of units in issue
2019			
A Income units	1,188	110.78	1,072,466
A Accumulation units	9,186	144.01	6,378,844
S Income units	14,789	49.41	29,929,926
S Accumulation units	2,714	55.75	4,867,291
Z Income units	29,759	114.63	25,960,126
Z Accumulation units	40,792	148.65	27,440,991
2019 at 31 August			
A Income units	977	108.69	899,188
A Accumulation units	8,836	143.70	6,148,685
S Income units	9,384	48.61	19,303,715
S Accumulation units	1,117	55.78	2,003,140
Z Income units	27,145	112.69	24,089,158
Z Accumulation units	35,919	148.63	24,167,167

Fund performance

	Net asset value per unit p as at 31.8.19	Net asset value per unit p as at 28.2.19	% change
A Income units	108.69	110.78	(1.89)
A Accumulation units	143.70	144.01	(0.22)
S Income units	48.61	49.41	(1.62)
S Accumulation units	55.78	55.75	0.05
Z Income units	112.69	114.63	(1.69)
Z Accumulation units	148.63	148.65	(0.01)

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 31.8.19	Market Value £000's	% of net assets
Collective Investment Schemes 99.62% (99.12%)			
Absolute Return Funds 1.04% (2.46%)			
Morgan Stanley Global Multi-Asset Opportunities Fund ZH GBP [^]	37,500	871	1.04
		871	1.04
Cash Funds 19.07% (18.87%)			
Schroder Sterling Liquidity Plus Fund I Distribution GBP ^{^†1}	150,000	15,901	19.07
		15,901	19.07
Commodity Funds 6.95% (5.38%)			
iShares Physical Gold ETC GBP	87,500	2,152	2.58
Schroder Global Gold Fund C Accumulation USD ^{^†}	39,000	3,642	4.37
		5,794	6.95
European Equity Funds 0.00% (1.04%)			
Global Equity Funds 14.39% (14.10%)			
RWC Global Enhanced Dividend Fund B Distribution GBP Hedged [^]	125,000	11,999	14.39
		11,999	14.39
Global Fixed Income Funds 7.98% (7.45%)			
Schroder Strategic Credit Fund L Income GBP ^{^†}	7,000,000	6,650	7.98
		6,650	7.98
Hedge Funds 15.87% (15.08%)			
Majedie Asset Management Tortoise Fund G GBP [^]	5,380,000	8,507	10.20
TM Sanditon European Select Fund F Accumulation GBP [^]	5,350,000	4,723	5.67
		13,230	15.87

Portfolio Statement (continued)

	Holding at 31.8.19	Market Value £000's	% of net assets
UK Equity Funds 32.30% (32.14%)			
Jupiter Income Trust I Income GBP [^]	285,000	1,561	1.87
RWC Enhanced Income Fund B Distribution GBP [^]	239,500	18,610	22.32
Schroder Income Maximiser Z Income GBP [†]	14,550,000	6,764	8.11
		26,935	32.30
UK Fixed Income Funds 2.02% (2.60%)			
PIMCO UK Income Bond Fund Institutional Income GBP [^]	160,000	1,678	2.02
		1,678	2.02
Collective Investment Schemes total		83,058	99.62
Portfolio of investments		83,058	99.62
Net other assets		320	0.38
Net assets attributable to unitholders		83,378	100.00

The comparative percentage figures in brackets are as at 28 February 2019.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

[^] Unlisted, suspended or delisted security.

[†] A related party to the fund.

¹ Cash equivalents.

Summary of Portfolio Transactions

Largest purchases

For the six months ended 31 August 2019	Cost £000's
Schroder Sterling Liquidity Plus Fund I Distribution GBP [†]	21

Largest sales

For the six months ended 31 August 2019	Proceeds £000's
Schroder Sterling Liquidity Plus Fund I Distribution GBP [†]	2,753
RWC Enhanced Income Fund B Distribution GBP	1,850
Morgan Stanley Global Multi-Asset Opportunities Fund ZH GBP	1,500
RWC Global Enhanced Dividend Fund B Distribution GBP Hedged	1,301
Schroder European Alpha Income Fund Z Income GBP [†]	1,062
Schroder Global Gold Fund C Accumulation USD [†]	995
PIMCO UK Income Bond Fund Institutional Income GBP	918
Schroder Income Maximiser Z Income GBP [†]	811
Schroder Strategic Credit Fund L Income GBP [†]	759
Majedie Asset Management Tortoise Fund G GBP	584

[†] A related party to the fund.

Statement of the Manager's Responsibilities

The FCA'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 31 August 2019 were signed on 17 October 2019 on behalf of the Manager by:

P. Chislett
Directors

J. Barker

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.8.19	31.8.18
	£000's	£000's
Income		
Net capital (losses)/gains	(1,302)	1,361
Revenue	1,650	2,169
Expenses	(324)	(412)
Net revenue before taxation	1,326	1,757
Taxation	(32)	(49)
Net revenue after taxation	1,294	1,708
Total return before distributions	(8)	3,069
Distributions	(1,565)	(2,053)
Change in net assets attributable to unitholders from investment activities	(1,573)	1,016

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

For the six months ended 31 August 2019

	31.8.19	31.8.18
	£000's	£000's
Opening net assets attributable to unitholders	98,428 ¹	125,498
Amounts receivable on issue of units	3,201	1,800
Amounts payable on cancellation of units	(17,471)	(19,938)
	(14,270)	(18,138)
Dilution adjustment	0	1
Change in net assets attributable to unitholders from investment activities	(1,573)	1,016
Retained distribution on Accumulation units	793	998
Closing net assets attributable to unitholders	83,378	109,375¹

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 31 August 2019

	31.8.19	28.2.19
	£000's	£000's
Assets		
Investments	67,157	78,988
Current assets		
Debtors	140	347
Cash and bank balances	1,072	1,639
Cash equivalents	15,901	18,573
Total assets	84,270	99,547
Liabilities		
Creditors		
Distribution payable	(417)	(422)
Other creditors	(475)	(697)
Total liabilities	(892)	(1,119)
Net assets attributable to unitholders	83,378	98,428

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 28 February 2019 and are described in those annual accounts.

Distribution Table (unaudited)

Quarterly distribution for the three months ended 31 May 2019

Group 1 Units purchased prior to 1 March 2019

Group 2 Units purchased on or after 1 March 2019

	Net revenue 2019 p per unit	Equalisation 2019 p per unit	Distribution paid 31.7.19 p per unit	<i>Distribution paid 31.7.18 p per unit</i>
A Income units				
Group 1	0.6651	–	0.6651	0.6955
Group 2	0.2240	0.4411	0.6651	0.6955
A Accumulation units				
Group 1	0.8662	–	0.8662	0.8712
Group 2	0.5001	0.3661	0.8662	0.8712
S Income units				
Group 1	0.2863	–	0.2863	0.2988
Group 2	0.1237	0.1626	0.2863	0.2988
S Accumulation units				
Group 1	0.3225	–	0.3225	0.3239
Group 2	0.0796	0.2429	0.3225	0.3239
Z Income units				
Group 1	0.6655	–	0.6655	0.6939
Group 2	0.1364	0.5291	0.6655	0.6939
Z Accumulation units				
Group 1	0.8615	–	0.8615	0.8669
Group 2	0.3255	0.5360	0.8615	0.8669

Corporate unitholders

Corporate unitholders receive the dividend distribution payments as detailed below:

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

Distribution Table (unaudited) (continued)

Interim distribution for the three months ended 31 August 2019

Group 1 Units purchased prior to 1 June 2019

Group 2 Units purchased on or after 1 June 2019

	Net revenue 2019 p per unit	Equalisation 2019 p per unit	Distribution payable 31.10.19 p per unit	Distribution paid 31.10.18 p per unit
A Income units				
Group 1	1.1835	–	1.1835	1.2774
Group 2	0.4744	0.7091	1.1835	1.2774
A Accumulation units				
Group 1	1.5459	–	1.5459	1.6184
Group 2	0.7563	0.7896	1.5459	1.6184
S Income units				
Group 1	0.5403	–	0.5403	0.5812
Group 2	0.3341	0.2062	0.5403	0.5812
S Accumulation units				
Group 1	0.6124	–	0.6124	0.6365
Group 2	0.0323	0.5801	0.6124	0.6365
Z Income units				
Group 1	1.2527	–	1.2527	1.3498
Group 2	0.2951	0.9576	1.2527	1.3498
Z Accumulation units				
Group 1	1.6321	–	1.6321	1.7000
Group 2	0.9838	0.6483	1.6321	1.7000

Corporate unitholders

Corporate unitholders receive the dividend distribution payments as detailed below:

91.69%	of the total distribution is received as franked investment income.
8.31%	of the distribution is deemed to be an annual payment (non-foreign element) received after deduction of income tax at the lower rate and is liable to corporation tax. It is not 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

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Authorised and regulated by the Financial Conduct Authority

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Fax 0870 043 4080

Independent Auditors

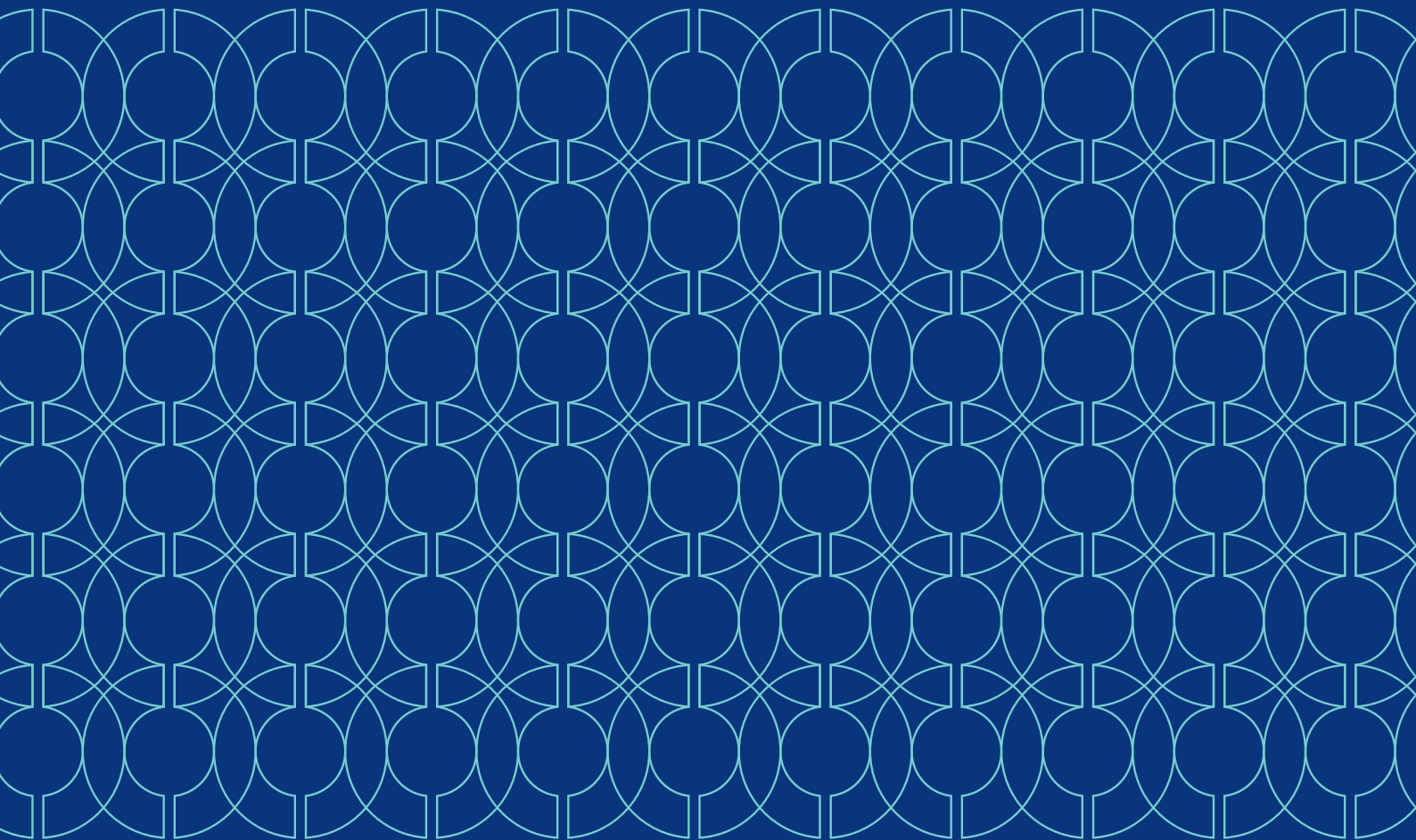
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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 non-UCITS retail 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.



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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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