

Schroder

All Maturities Index Linked Bond Fund

Final Report and Accounts
January 2013



Schroders

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Schroder

All Maturities Index Linked Bond Fund

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¹ Collectively these comprise the Authorised Fund Manager's report.

Fund Information

Investment objective and policy

The fund's investment objective is to achieve capital growth and income primarily through investment in index linked gilt stocks.

The fund may also invest in a wide range of investments including transferable securities, derivatives, cash, deposits, collective investment schemes, warrants and money market instruments.

Financial highlights

Dealing price	31.1.13	31.1.12	% change
I Income units	212.00p	205.20p	3.31
I Accumulation units	262.10p	251.20p	4.34
I Income (Gross) units	67.63p	65.10p	3.89
I Accumulation (Gross) units	71.63p	68.53p	4.52
	31.3.13	31.3.12	
Final distribution per I Income unit	0.9857p	1.0400p	

Fund information

Launch date	21 April 1998	
Launch price	100.00p per I Income unit	
	100.00p per I Accumulation unit	
Launch date	30 June 2008	
Launch price	50.00p per I Income (Gross) unit	
	50.00p per I Accumulation (Gross) unit	
	Interim	Final
Accounting dates	31 July	31 January
Revenue allocation dates	30 September	31 March

Ongoing charges figure

	For the year to 31.1.13	For the year to 31.1.12
I Income units	0.29%	0.28%
I Accumulation units	0.29%	0.28%
I Income (Gross) units	0.29%	0.28%
I Accumulation (Gross) units	0.29%	0.28%

To comply with the requirements of the UCITS IV Directive the Total expense ratio has been replaced with an Ongoing charges figure. The comparative figures have been restated in line with the new requirement.

Review of Investment Activities

From 31 January 2012 to 31 January 2013 the price of I Accumulation units on a dealing price to dealing price basis rose 4.34%. In comparison, the FTSE British Government Index Linked All Maturities Index generated a total return of 4.04%¹.

¹ Source: Thomson Reuters Datastream.

It was a mixed year of performance for the UK inflation linked bond market. The easing of risk aversion through the first quarter as a result of the European Central Bank's Long Term Refinancing Operation meant that perceived safe havens such as the UK inflation linked market came under pressure. However, a return of eurozone uncertainty during May 2012 once again provided support for the UK inflation linked bond market.

Later in the year a consultation by the Office for National Statistics (ONS) on the calculation of the Retail Price Index (RPI) was an important influence on the inflation linked market. The market's expectation was that there would be some form of change in the methodology to bring RPI more in line with Consumer Price Index and that this would have a negative impact on inflation linked bonds. The subsequent decision by the ONS not to make any change therefore provided a catalyst for a strong rally in the asset class through January 2013.

Portfolio performance benefitted from our active management of both interest rate sensitivity and yield curve positioning over the course of the year. Tactical allocations to nominal interest rate risk further contributed to portfolio performance.

Looking ahead we have a more constructive outlook towards index linked gilts than conventional UK gilts. The economic outlook for the UK continues to be uncertain, with sub trend gross domestic product growth. However, high inflation when compared to the economic environment in the UK and demand for index linked gilts from institutional investors remains.

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.



Fund Manager:
Thomas Sartain

UK & European Rates Portfolio
Manager, Multi-sector team based in
London

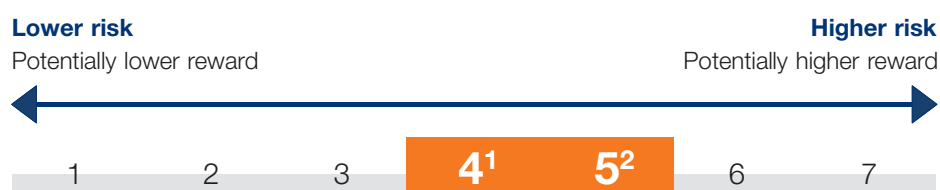
Joined Schroders in 2005 as fund
manager's assistant on the Global
Fixed Income desk

Financial Markets career commenced
in 2003 upon joining Royal Bank of
Scotland

BA (Hons) degree in Management and
Business Administration, University of
Reading

Risk Profile

Risk and reward indicator



1 | Accumulation units, I Income (Gross) units and I Accumulation (Gross) units.

2 | Income units.

The risk and reward indicator changed from 4 to 5 for I Income units with effect from 19 October 2012.

There is a difference between unit classes caused by the technical nature of the calculation of the 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 is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

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.

Specific risks

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.

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

The fund uses derivatives for specific investment purposes. This involves a higher degree of risk and may lead to a higher volatility in the unit prices of the fund. The Manager employs a risk management process to allow the Manager to measure derivative and forward positions and their contribution to the overall risk profile of the fund. As part of this risk management process, the Manager conducts daily value at risk analysis of the fund and performs both stress and back testing of the fund.

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

Year to 31 December	I Income units		I Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2008	158.60	137.30	191.40	167.70
2009	169.70	146.40	202.70	176.60
2010	175.70	160.10	212.40	192.10
2011	207.10	169.90	253.40	205.90
2012	209.20	194.10	256.00	240.00
2013 to 31 January	212.20	198.70	262.30	245.70

Year to 31 December	I Income (Gross) units		I Accumulation (Gross) units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2008	51.80	45.42	51.96	45.55
2009	53.77	47.23	54.94	47.79
2010	55.67	50.73	57.79	52.13
2011	65.67	53.81	69.13	55.98
2012	66.34	61.91	69.84	65.56
2013 to 31 January	67.68	63.39	71.67	67.13

Net revenue

Year to 31 December	I Income units pence per unit	I Accumulation units pence per unit
2008	1.9510	2.3951
2009	2.6901	3.2794
2010	2.0090	2.5241
2011	2.1716	2.6568
2012	2.0387	2.5014
2013 to 31 January	0.9857	1.2187

Year to 31 December	I Income (Gross) units pence per unit	I Accumulation units (Gross) unit pence per unit
2008	0.0095	0.0095
2009	0.8198	0.8925
2010	0.8275	0.9409
2011	0.8431	0.9536
2012	0.3810	0.4342
2013 to 31 January	0.7940	0.8159

Net Asset Value and Comparative Tables (continued)

Net asset value

As at 31 January	Net asset value £000's	Net asset value per unit p	Number of units in issue
2011			
I Income units	8,969	170.97	5,245,848
I Accumulation units	56,181	208.05	27,004,395
I Income (Gross) units	212	54.15	391,743
I Accumulation (Gross) units	65	56.59	114,671
2012			
I Income units	9,658	205.59	4,697,834
I Accumulation units	76,267	252.88	30,158,720
I Income (Gross) units	1	65.13	2,000
I Accumulation (Gross) units	99	69.01	143,552
2013			
I Income units	11,052	211.02	5,237,501
I Accumulation units	69,240	262.09	26,418,421
I Income (Gross) units	1	66.84	2,000
I Accumulation (Gross) units	3	71.63	3,906

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 31.1.13	Market Value £000's	% of net assets
Australian Dollar Denominated Derivatives (0.01)%			
(2012 – 0.00%)			
Forward to buy A\$575,550 for £373,417	A\$575,550	5	0.00
Forward to sell A\$1,177,540 for £763,984	A\$(1,177,540)	(11)	(0.01)
Deutsche Bank Interest Rate Swap 3.1.15 Receive 2.945% Pay 2.97% ¹	A\$488,000	0	0.00
Citigroup Interest Rate Swap 4.1.15 Receive 2.935% Pay 3% ¹	A\$285,600	0	0.00
Citigroup Interest Rate Swap 29.1.18 Receive 3.345% Pay 2.965% ¹	A\$352,000	0	0.00
Deutsche Bank Interest Rate Swap 3.1.23 Receive 2.9833% Pay 3.948% ¹	A\$103,000	0	0.00
Citigroup Interest Rate Swap 4.1.23 Receive 2.97% Pay 3.92% ¹	A\$66,300	0	0.00
		(6)	(0.01)
Canadian Dollar Denominated Derivatives 0.00%			
(2012 – 0.00%)			
Forward to buy C\$604,790 for £378,454	C\$604,790	3	0.00
Forward to sell C\$709,710 for £444,967	C\$(709,710)	(3)	0.00
Royal Bank of Scotland Interest Rate Swap 2.1.15 Receive 1.29583% Pay 1.45% ¹	C\$435,000	0	0.00
Citigroup Interest Rate Swap 3.1.15 Receive 1.29583% Pay 1.45% ¹	C\$649,000	0	0.00
Royal Bank of Scotland Interest Rate Swap 2.1.18 Receive 1.29583% Pay 1.78% ¹	C\$178,000	0	0.00
JP Morgan Interest Rate Swap 25.1.18 Receive 1.755% Pay 1.29% ^{1 2}	C\$589,000	(1)	0.00
Citigroup Interest Rate Swap 3.1.23 Receive 2.34% Pay 1.29583% ¹	C\$155,000	(1)	0.00
		(2)	0.00

Portfolio Statement (continued)

	Holding at 31.1.13	Market Value £000's	% of net assets
Euro Denominated Derivatives 0.02%			
(2012 – 0.00%)			
Forward to buy €577,400 for £472,567	€577,400	23	0.03
Forward to sell €899,600 for £737,940	€(899,600)	(35)	(0.04)
Euro Bobl Futures March 2013	20	(4)	0.00
Euro Bund Futures March 2013	1	0	0.00
Euro Oat Futures March 2013	(10)	11	0.01
Credit Suisse Interest Rate Swap 7.1.15 Receive 0.32% Pay 0.4% ¹	€1,028,800	4	0.00
Citigroup Interest Rate Swap 1.2.17 Receive 1.396% Pay 0% ¹	€9,500,000	8	0.01
Credit Suisse Interest Rate Swap 2.11.17 Receive 0.389% Pay 0.961% ¹	€659,000	5	0.00
Deutsche Bank Interest Rate Swap 4.1.18 Receive 0.833% Pay 0.319% ¹	€133,000	(2)	0.00
Credit Suisse Interest Rate Swap 29.1.18 Receive 0.356% Pay 1.036% ¹	€155,130	1	0.00
Deutsche Bank Interest Rate Swap 4.1.23 Receive 1.649% Pay 0.319% ¹	€69,800	(1)	0.00
Credit Suisse Interest Rate Swap 7.1.23 Receive 1.675% Pay 0.32% ¹	€260,000	(5)	(0.01)
Citigroup Interest Rate Swap 25.1.23 Receive 0.353% Pay 1.755% ¹	€1,150,000	19	0.02
Citigroup Interest Rate Swap 31.1.23 Receive 0.373% Pay 1.865% ¹	€380,000	1	0.00
Credit Suisse Interest Rate Swap 1.2.23 Receive 0.376% Pay 1.91% ¹	€1,140,000	(1)	0.00
Credit Suisse Interest Rate Swap 1.2.23 Receive 0.376% Pay 1.93% ¹	€770,000	(2)	0.00
Citigroup Interest Rate Swap 1.2.25 Receive 0% Pay 2.43% ¹	€2,080,000	(4)	0.00
		18	0.02

Portfolio Statement (continued)

	Holding at 31.1.13	Market Value £000's	% of net assets
Japanese Yen Denominated Derivatives 0.00%			
(2012 – 0.00%)			
Forward to buy ¥42,340,000 for £307,398	¥42,340,000	(13)	(0.02)
Forward to sell ¥35,571,000 for £263,632	¥(35,571,000)	16	0.02
Royal Bank of Scotland Interest Rate Swap 8.1.15 Receive 0.227% Pay 0.28371% ¹	¥315,300,000	0	0.00
Barclays Interest Rate Swap 29.1.18 Receive 0.27229% Pay 0.275% ¹	¥113,000,000	0	0.00
Royal Bank of Scotland Interest Rate Swap 8.1.23 Receive 0.28371% Pay 0.904% ¹	¥64,400,000	(5)	0.00
		(2)	0.00
New Zealand Dollar Denominated Derivatives 0.02%			
(2012 – 0.00%)			
Forward to buy NZ\$1,111,630 for £572,384	NZ\$1,111,630	16	0.02
Forward to sell NZ\$273,700 for £141,879	NZ\$(273,700)	(3)	0.00
		13	0.02
Norwegian Krone Denominated Derivatives 0.01%			
(2012 – 0.00%)			
Forward to buy NOK3,961,760 for £441,192	NOK3,961,760	15	0.02
Forward to sell NOK963,100 for £105,893	NOK(963,100)	(5)	(0.01)
		10	0.01
Sterling Denominated Short Term Bonds 16.75%			
(2012 – 11.71%)			
Treasury 2.5% Index Linked Stock 2013	£700,000	1,958	2.44
Treasury 2.5% Index Linked Stock 2016	£1,941,300	6,749	8.41
Treasury 1.25% Index Linked Stock 2017	£3,209,000	4,739	5.90
		13,446	16.75

Portfolio Statement (continued)

	Holding at 31.1.13	Market Value £000's	% of net assets
Sterling Denominated Medium Term Bonds 23.79%			
(2012 – 27.06%)			
Treasury 2.5% Index Linked Stock 2020	£1,443,300	5,479	6.82
Treasury 1.875% Index Linked Stock 2022	£1,920,000	2,988	3.72
Treasury 2.5% Index Linked Stock 2024	£1,516,600	5,257	6.55
Treasury 1.25% Index Linked Stock 2027	£3,342,000	5,377	6.70
		19,101	23.79
Sterling Denominated Long Term Bonds 56.98%			
(2012 – 59.44%)			
Treasury 0.125% Index Linked Stock 2029	£1,500,000	1,672	2.08
Treasury 4.125% Index Linked Stock 2030	£1,300,700	4,249	5.29
Treasury 1.25% Index Linked Stock 2032	£2,911,000	4,330	5.39
Treasury 0.75% Index Linked Stock 2034	£2,210,000	2,813	3.50
Treasury 2% Index Linked Stock 2035	£2,151,000	4,512	5.62
Treasury 1.125% Index Linked Stock 2037	£2,143,000	3,450	4.30
Treasury 0.625% Index Linked Stock 2040	£2,657,000	3,620	4.51
Treasury 0.625% Index Linked Stock 2042	£2,773,000	3,935	4.90
Treasury 0.125% Index Linked Stock 2044	£1,070,000	1,146	1.43
Treasury 0.75% Index Linked Stock 2047	£2,587,000	3,938	4.90
Treasury 0.5% Index Linked Stock 2050	£2,440,000	3,392	4.22
Treasury 0.25% Index Linked Stock 2052	£860,000	968	1.21
Treasury 1.25% Index Linked Stock 2055	£2,294,000	4,619	5.75
Treasury 0.375% Index Linked Stock 2062	£2,435,000	3,111	3.88
		45,755	56.98

Portfolio Statement (continued)

	Holding at 31.1.13	Market Value £000's	% of net assets
Sterling Denominated Derivatives 0.00%			
(2012 – 0.00%)			
Long Gilt Futures March 2013	(4)	(1)	0.00
Citigroup Interest Rate Swap 3.1.15 Receive 0.66688% Pay 0.74% ¹	£562,900	0	0.00
Barclays Interest Rate Swap 31.10.17 Receive 0.7075% Pay 1.045% ¹	£225,000	1	0.00
Barclays Interest Rate Swap 25.1.18 Receive 1.14% Pay 0.6525% ¹	£147,800	0	0.00
Citigroup Interest Rate Swap 3.1.23 Receive 2% Pay 0.66688% ¹	£142,600	(1)	0.00
		(1)	0.00
Swedish Krona Denominated Derivatives (0.05)%			
(2012 – 0.00%)			
Forward to buy SEK2,690,500 for £256,807	SEK2,690,500	11	0.01
Forward to sell SEK3,673,000 for £347,945	SEK(3,673,000)	(18)	(0.03)
Citigroup Interest Rate Swap 7.1.15 Receive 1.245% Pay 1.256% ¹	SEK10,300,000	(2)	0.00
Citigroup Interest Rate Swap 29.1.18 Receive 1.748% Pay 1.174% ¹	SEK9,710,000	(6)	(0.01)
Citigroup Interest Rate Swap 7.1.23 Receive 1.256% Pay 2.155% ¹	SEK2,120,000	5	0.01
Citigroup Interest Rate Swap 25.1.23 Receive 2.235% Pay 1.186% ¹	SEK13,590,000	(22)	(0.03)
Citigroup Interest Rate Swap 31.1.23 Receive 2.33% Pay 1.188% ¹	SEK3,900,000	(3)	0.00
Credit Suisse Interest Rate Swap 1.2.23 Receive 2.392% Pay 1.184% ¹	SEK10,400,000	(2)	0.00
Credit Suisse Interest Rate Swap 1.2.23 Receive 2.41637% Pay 1.184% ¹	SEK6,830,000	0	0.00
		(37)	(0.05)

Portfolio Statement (continued)

	Holding at 31.1.13	Market Value £000's	% of net assets
Swiss Franc Denominated Derivatives 0.01%			
(2012 – 0.00%)			
Forward to buy CHF683,190 for £460,511	CHF683,190	14	0.02
Forward to sell CHF425,540 for £284,968	CHF(425,540)	(11)	(0.01)
Citigroup Interest Rate Swap 7.1.15 Receive 0.069% Pay 0.08% ¹	CHF659,000	1	0.00
Citigroup Interest Rate Swap 29.1.18 Receive 0.0884% Pay 0.48% ¹	CHF796,000	2	0.00
Citigroup Interest Rate Swap 7.1.23 Receive 0.96% Pay 0.069% ¹	CHF162,000	(2)	0.00
		4	0.01
US Dollar Denominated Derivatives 0.00%			
(2012 – 0.00%)			
Forward to buy US\$523,860 for £325,098	US\$523,860	7	0.01
Forward to sell US\$664,100 for £412,909	US\$(664,100)	(8)	(0.01)
US 10 Year Note Futures March 2013	(1)	0	0.00
Barclays Interest Rate Swap 7.1.15 Receive 0.305% Pay 0.385% ¹	US\$626,070	0	0.00
Barclays Interest Rate Swap 2.11.17 Receive 0.31275% Pay 0.835% ¹	US\$701,000	3	0.00
Barclays Interest Rate Swap 29.1.18 Receive 0.3005% Pay 0.956% ¹	US\$364,800	1	0.00
Barclays Interest Rate Swap 7.1.23 Receive 1.885% Pay 0.305% ¹	US\$126,070	(1)	0.00
		2	0.00

Portfolio Statement (continued)

	Market Value £000's	% of net assets
Portfolio of investments ³	78,301	97.52
Net other assets	1,995	2.48
Net assets attributable to unitholders	80,296	100.00%
Investment grade securities	78,302	97.52
Total of debt securities	78,302	97.52%

Unless otherwise stated the above securities are admitted to official stock exchange listings or traded on a regulated market.

1 Over the counter derivative investments not listed on recognised exchanges.

2 A related party to the fund (Note 12).

3 Including derivative liabilities.

Summary of Portfolio Transactions

Largest purchases

For the year ended 31 January 2013	Cost £000's
Treasury 1.875% Index Linked Stock 2022	3,016
Treasury 0.375% Index Linked Stock 2062	2,565
Treasury 2.5% Index Linked Stock 2013	2,529
Treasury 0.125% Index Linked Stock 2029	1,637
Treasury 0.125% Index Linked Stock 2044	1,093
Treasury 0.25% Index Linked Stock 2052	852
Treasury 0.625% Index Linked Stock 2042	841
Treasury 0.75% Index Linked Stock 2047	834
Treasury 0.75% Index Linked Stock 2034	681
Treasury 1.25% Index Linked Stock 2027	650

Largest sales

For the year ended 31 January 2013	Proceeds £000's
Treasury 1.875% Index Linked Stock 2022	6,217
Treasury 2.5% Index Linked Stock 2013	2,906
Treasury 1.25% Index Linked Stock 2055	2,286
Treasury 2.5% Index Linked Stock 2020	2,004
Treasury 1.125% Index Linked Stock 2037	1,799
Treasury 1.25% Index Linked Stock 2032	1,594
Treasury 2.5% Index Linked Stock 2016	1,482
Treasury 4.125% Index Linked Stock 2030	1,327
Treasury 1.25% Index Linked Stock 2027	1,257
Treasury 0.625% Index Linked Stock 2042	1,006

Statement of the Manager's Responsibilities

The Financial Services 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 year. 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 for Authorised Funds issued by the IMA in October 2010;
- 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.

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 year ended 31 January 2013 were signed on 20 March 2013 on behalf of the Manager by:

C.E. Helmstetter
Directors

J.M. Cardew

Report of the Trustee

Statement of the Trustee's responsibilities in relation to the accounts of the Scheme

The Trustee is responsible for the safekeeping of all of the property of the Scheme (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed by the Authorised Fund Manager in accordance with the Financial Services Authority's Collective Investment Schemes Sourcebook (COLL) and the Scheme's Trust Deed and Prospectus, as appropriate, in relation to the pricing of, and dealings in, units in the Scheme; the application of revenue of the Scheme; and the investment and borrowing powers of the Scheme.

Report of the Trustee for the accounting period from 1 February 2012 to 31 January 2013

Schroder All Maturities Index Linked Bond Fund ("the Scheme")

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Authorised Fund Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's revenue in accordance with the COLL as appropriate, and, where applicable, the Scheme's Trust Deed and Prospectus; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

J.P. Morgan Trustee and Depositary Company Limited

Trustee
Bournemouth
21 February 2013

Report of the Independent Auditors

Independent Auditors' report to the unitholders of Schroder All Maturities Index Linked Bond Fund ("the fund")

We have audited the financial statements of Schroder All Maturities Index Linked Bond Fund for the year ended 31 January 2013 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, the related notes to the accounts and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds").

Respective responsibilities of Authorised Fund Manager and Auditors

As explained more fully in the Authorised Fund Manager's Responsibilities Statement the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Report of the Independent Auditors (continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the fund at 31 January 2013 and of the net revenue and the net capital losses of the scheme property of the fund for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook and the Trust Deed.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the fund have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP

Chartered Accountants & Statutory Auditors

Edinburgh

20 March 2013

- (a) The maintenance and integrity of the Schroders website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Total Return

For the year ended 31 January 2013

		2013		2012	
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital (losses)/gains	2		(501)		10,880
Revenue	3	3,469		3,293	
Expenses	4	(216)		(194)	
Net revenue before taxation		3,253		3,099	
Taxation	5	0		0	
Net revenue after taxation			3,253		3,099
Total return before distributions			2,752		13,979
Finance costs: Distributions	6		(957)		(994)
Change in net assets attributable to unitholders from investment activities			1,795		12,985

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 January 2013

		2013		2012	
		£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders			86,025		65,427
Amounts receivable on creation of units		15,267		18,226	
Amounts payable on cancellation of units		(23,436)		(11,332)	
			(8,169)		6,894
Change in net assets attributable to unitholders from investment activities			1,795		12,985
Retained distribution on Accumulation units			645		719
Closing net assets attributable to unitholders			80,296		86,025

Balance Sheet

As at 31 January 2013

		2013		2012	
	Notes	£000's	£000's	£000's	£000's
Assets					
Investment assets			78,474		84,492
Debtors	7	1,041		1,384	
Cash and bank balances	8	1,826		807	
Total other assets			2,867		2,191
Total assets			81,341		86,683
Liabilities					
Investment liabilities			(173)		(5)
Creditors	9	(811)		(213)	
Bank overdrafts	10	(9)		(391)	
Distribution payable on Income units		(52)		(49)	
Total other liabilities			(872)		(653)
Total liabilities			(1,045)		(658)
Net assets attributable to unitholders					
			80,296		86,025

Notes to the Accounts

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the IMA in October 2010.

Revenue

Interest receivable from bank balances and futures clearing houses and brokers is accounted for on an accruals basis. Interest receivable from debt securities is accounted for on an effective yield basis.

Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the fund.

Expenses

Expenses of the fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the fund. The annual management charge is initially charged to revenue but ultimately borne by the capital of the fund.

Taxation

The fund satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 throughout the year. All distributions made are therefore made as interest distributions.

The fund has no corporation tax liability as interest distributions are tax deductible.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Notes to the Accounts (continued)

Distributions

The revenue available for distribution is the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. For the purpose of calculating the distribution, revenue on debt securities is calculated on a coupon basis where this exceeds the amount determined on an effective yield basis. As a consequence, the capital value of the fund may be eroded. Revenue is reduced by the movement in the change in the Retail Price Index in the net assets of the fund over the year. This revenue is distributed on 31 March to Income unitholders. An interim distribution based on available revenue at the half year is distributed on 30 September to Income unitholders. For Accumulation units this revenue is not distributed but automatically reinvested in the fund and is reflected in the value of these units.

Valuation

Listed investments of the fund have been valued at market value 18:00 on the balance sheet date, net of any accrued interest which is included in the balance sheet as a revenue related item. Market value is defined by the SORP as fair value which generally is the bid value of each security and the offer value for short positions.

Forward currency contracts

Open forward currency contracts are shown in the Portfolio Statement at market value and the net losses are reflected in Net capital (losses)/gains.

Futures contracts

Open futures contracts are shown in the Portfolio Statement at market value and the net gains/(losses) are reflected within Derivative contracts in Net capital (losses)/gains. Other returns are included within Net revenue return from derivative contracts in Revenue.

Interest rate swaps

Open interest rate swaps are shown in the Portfolio Statement and are priced at fair value using valuation models and data sourced from market data providers. Net gains are reflected within Derivative contracts in Net capital (losses)/gains. Interest receivable or payable on interest rate swaps is accounted for on an accruals basis and is included within Net revenue return from derivative contracts in Revenue.

Inflation swaps

Net gains are reflected within Derivative contracts in Net capital (losses)/gains.

Notes to the Accounts (continued)

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

2 Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	2013 £000's	2012 £000's
Non-derivative securities	(539)	11,436
Derivative contracts	59	(549)
Forward currency contracts	(12)	0
Currency losses	(1)	(3)
Transaction charges	(8)	(4)
Net capital (losses)/gains	(501)	10,880

3 Revenue

	2013 £000's	2012 £000's
Interest on debt securities	3,470	3,288
Bank interest	3	5
Net revenue return from derivative contracts	(4)	0
Total revenue	3,469	3,293

4 Expenses

	2013 £000's	2012 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	195	176
	195	176
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	9	8
	9	8
Other expenses:		
Financial Services Authority fee	1	0
Audit fee	11	10
	12	10
Total expenses	216	194

Notes to the Accounts (continued)

5 Taxation

Corporation tax has not been provided for as expenses and interest distributions payable by the fund exceed the revenue liable to corporation tax.

(a) Factors affecting the current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2012 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2013 £000's	2012 £000's
Net revenue before taxation	3,253	3,099
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	651	620
Effects of:		
Movement in excess management expenses and loan relationship debits	72	67
Tax deductible on interest distributions	(191)	(199)
Relief from RPI allowance against indexation	(532)	(488)
Current tax charge for the year	0	0

(b) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £975,779 (2012 – £903,889) in respect of unutilised management expenses and loan relationship debits. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

Notes to the Accounts (continued)

6 Finance costs

Distributions and interest payable

The distributions, which are on a coupon basis, take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	2013 £000's	2012 £000's
Interim interest distribution	377	389
Income tax withheld	90	98
Final interest distribution	373	434
Income tax withheld	86	92
	926	1,013
Add: Revenue deducted on cancellation of units	74	44
Deduct: Revenue received on creation of units	(43)	(63)
Total finance costs	957	994
Net revenue after taxation	3,253	3,099
Annual management charge taken to capital	195	176
Adjustment for capital indexation	(2,656)	(2,441)
Adjustment for coupon distributions	165	160
Finance costs: Distributions	957	994

Income tax at 20% will be accounted for on unitholders' behalf to HM Revenue & Customs in respect of all unitholders who are not entitled to receive their distributions gross.

Details of the distributions per unit are set out in the Distribution Table on pages 35 and 36.

7 Debtors

	2013 £000's	2012 £000's
Amounts receivable for creation of units	899	1,217
Accrued interest on debt securities	142	167
Total debtors	1,041	1,384

8 Cash and bank balances

	2013 £000's	2012 £000's
Cash and bank balances	1,717	553
Amounts held at futures clearing houses and brokers	109	254
Total cash and bank balances	1,826	807

Notes to the Accounts (continued)

9 Creditors

	2013		2012	
	£000's	£000's	£000's	£000's
Amounts payable for cancellation of units		180		0
Purchases awaiting settlement		515		88
Accrued expenses				
Manager and Agents				
Annual management charge		14		17
Trustee and Agents				
Trustee's fees	1		1	
Transaction charges	1		1	
		2		2
Other accrued expenses		11		10
Income tax payable		89		96
Total creditors		811		213

10 Bank overdrafts

	2013 £000's	2012 £000's
Bank overdrafts	0	391
Amounts overdrawn at futures clearing houses and brokers	9	0
Total bank overdrafts	9	391

11 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2012 – Nil).

12 Related party transactions

The Manager and the Trustee actively co-operate to exercise control over the fund and are therefore related parties by virtue of their controlling influence.

Amounts paid during the year or due to the Manager or the Trustee at the balance sheet date are disclosed under Expenses and Creditors in the Notes to the Accounts. Transaction charges which are paid to the Trustee are disclosed separately under Net capital (losses)/gains in the Notes to the Accounts.

Cash and bank balances and bank overdrafts with the Trustee are disclosed under Cash and bank balances and Bank overdrafts respectively in the Notes to the Accounts. Bank interest paid or payable to the fund by the Trustee is disclosed in Revenue in the Notes to the Accounts.

Notes to the Accounts (continued)

The Manager acts as principal on all transactions of units in the fund. The aggregate monies received through the creation and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Finance costs in the Notes to the Accounts. Amounts due to or from the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Creditors in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the fund's net asset value at the balance sheet date were 19.52%.

Related party holdings are disclosed in the Portfolio Statement. The revenue earned from these investments of £27 (2012 – Nil) is disclosed within Net revenue return from derivative contracts under Revenue in the Notes to the Accounts.

13 Unit classes

The fund currently has four unit classes: I Income units, I Accumulation units, I Income (Gross) units and I Accumulation (Gross) units. The annual management charge is based on the average value of the fund, calculated on a daily basis, and covers the remuneration of the Manager, the Investment Adviser and their overhead expenses and for each unit class is as follows:

I Income units	0.25%
I Accumulation units	0.25%
I Income (Gross) units	0.25%
I Accumulation (Gross) units	0.25%

The net asset value of each unit class, the net asset value per unit and the number of units in issue in each class are given in the Net Asset Value and Comparative Tables on page 7. The distributions per unit class are given in the Distribution Table on pages 35 and 36. All classes have the same rights on winding up.

Notes to the Accounts (continued)

14 Derivative and other financial instruments

In accordance with the investment objective, the fund may hold certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

Under normal circumstances, the Manager would expect substantially all of the assets of the fund to be invested in securities appropriate to the fund's investment objective. The fund may invest in deposits without limitation only with an approved bank and which are repayable on demand or has the right to withdraw and maturing in no more than twelve months. Cash and near cash may only be held to assist in the redemption of units, the efficient management of the fund or purposes regarded as ancillary to the fund.

The main risks arising from the fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

Foreign currency risk

The fund invests in overseas securities and the balance sheet can be significantly affected by movements in foreign exchange rates. The Manager seeks to manage exposure to currency movements by using foreign currency contracts.

Revenue received in other currencies is translated to sterling on or near the date of receipt.

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Monetary exposure £000's	Non-monetary exposure £000's	Total £000's
Australian dollar			
2013	(395)	0	(395)
2012	0	0	0
Canadian dollar			
2013	(67)	(2)	(69)
2012	0	0	0

Notes to the Accounts (continued)

Currency	Monetary exposure £000's	Non-monetary exposure £000's	Total £000's
Euro			
2013	(274)	23	(251)
2012	115	0	115
Japanese yen			
2013	52	(5)	47
2012	0	0	0
New Zealand dollar			
2013	443	0	443
2012	0	0	0
Norwegian krone			
2013	345	0	345
2012	0	0	0
Sterling			
2013	1,894	78,302	80,196
2012	1,419	84,488	85,907
Swedish krona			
2013	(95)	(30)	(125)
2012	0	0	0
Swiss franc			
2013	187	1	188
2012	0	0	0
US dollar			
2013	(86)	3	(83)
2012	4	(1)	3

Liquidity risk

The primary source of this risk to the fund is the liability to unitholders for any cancellation of units. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities.

Credit risk

The debt securities are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The debt securities in which the fund invests are investment grade listed bonds or government securities which are lower risk.

Notes to the Accounts (continued)

Interest rate risk

The fund invests in debt securities. The revenue of the fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. The Manager monitors and controls the sensitivity of the portfolio to fluctuations of interest rates (Duration) to best match the return of revenue gains/losses with potential losses/gains of capital value.

The fund invests in interest rate swaps to adjust the interest rate risk profile of the fund across the entire yield curve quickly and efficiently. The price of interest rate swaps are largely determined by investors' views of future interest rate and yield levels, and the Manager aims to profit when these market views differ from Schroders' own expectations. All interest rate swaps are disclosed separately in the Portfolio Statement.

Interest receivable on bank balances and receivable or payable on amounts held or overdrawn at futures clearing houses and brokers will be affected by fluctuations in interest rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and liabilities at the balance sheet date was as follows:

Currency	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar				
2013	2	0	378	380
2012	0	0	0	0
Canadian dollar				
2013	0	0	381	381
2012	0	0	0	0
Euro				
2013	43	0	507	550
2012	111	0	4	115
Japanese yen				
2013	6	0	294	300
2012	0	0	0	0
New Zealand dollar				
2013	0	0	588	588
2012	0	0	0	0

Notes to the Accounts (continued)

Currency	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Norwegian krone				
2013	0	0	456	456
2012	0	0	0	0
Sterling				
2013	1,800	78,302	4,546	84,648
2012	692	84,488	1,384	86,564
Swedish krona				
2013	8	0	268	276
2012	0	0	0	0
Swiss franc				
2013	11	0	475	486
2012	0	0	0	0
US dollar				
2013	7	0	332	339
2012	4	0	0	4

Currency	Floating rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Australian dollar			
2013	0	775	775
2012	0	0	0
Canadian dollar			
2013	2	448	450
2012	0	0	0
Euro			
2013	24	777	801
2012	0	0	0
Japanese yen			
2013	5	248	253
2012	0	0	0
New Zealand dollar			
2013	0	145	145
2012	0	0	0
Norwegian krone			
2013	0	111	111
2012	0	0	0

Notes to the Accounts (continued)

Currency	Floating rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Sterling			
2013	1	4,451	4,452
2012	391	266	657
Swedish krona			
2013	35	366	401
2012	0	0	0
Swiss franc			
2013	2	296	298
2012	0	0	0
US Dollar			
2013	1	421	422
2012	1	0	1

Fixed rate financial assets

Currency	Weighted average interest rate	Weighted average period for which rate is fixed
Sterling		
2013	1.17%	20.32 years
2012	1.28%	19.91 years

There are no material amounts of non-interest bearing financial assets which do not have a maturity date.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on SONIA. Amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on LIBOR or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management. The aim of any derivative or forward used for specific investment purposes is not to materially alter the risk profile of the fund, rather their use is to assist the manager in meeting the investment objective of the fund.

Notes to the Accounts (continued)

Value at risk

The Manager assesses the market risk of the fund's investments, including any derivative exposure, using a value at risk methodology. This process provides the Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances.

The value at risk is calculated on a 99% confidence interval with a one month holding period. As at the balance sheet date, the fund's value at risk is 6.43%.

15 Portfolio transaction costs

	2013		2012	
	£000's	£000's	£000's	£000's
Analysis of total purchase costs				
Purchases in year before transaction costs		18,344		29,852
Commissions	0		0	
Total purchase costs		0		0
Gross purchase total		18,344		29,852
Analysis of total sales costs				
Gross sales in year before transaction costs		26,482		22,646
Commissions	0		0	
Total sales costs		0		0
Total sales net of transaction costs		26,482		22,646

Distribution Table

Interim distribution
for the six months
ended 31 July 2012

Group 1 Units purchased prior to 1 February 2012

Group 2 Units purchased on or after 1 February 2012

	Gross revenue 2012 p per unit	Income tax 2012 p per unit	Net revenue 2012 p per unit	Equalisation 2012 p per unit	Distribution paid 30.9.12 p per unit	Distribution paid 30.9.11 p per unit
I Income units						
Group 1	1.2484	0.2497	0.9987	–	0.9987	1.0700
Group 2	1.0461	0.2092	0.8369	0.1618	0.9987	1.0700
I Accumulation units						
Group 1	1.5358	0.3072	1.2286	–	1.2286	1.3020
Group 2	0.8169	0.1634	0.6535	0.5751	1.2286	1.3020
I Income (Gross) units¹						
Group 1	0.0000	0.0000	0.0000	–	0.0000	0.4127
Group 2	0.0000	0.0000	0.0000	0.0000	0.0000	0.4127
I Accumulation (Gross) units¹						
Group 1	0.0000	0.0000	0.0000	–	0.0000	0.4672
Group 2	0.0000	0.0000	0.0000	0.0000	0.0000	0.4672

1 There was no distribution for I Income (Gross) units and I Accumulation (Gross) units as the total amount distributable was below the de minimis.

Distribution Table (continued)

Final distribution
for the six
months ended
31 January 2013

Group 1 Units purchased prior to 1 August 2012

Group 2 Units purchased on or after 1 August 2012

	Gross revenue 2013 p per unit	Income tax 2013 p per unit	Net revenue 2013 p per unit	Equalisation 2013 p per unit	Distribution payable 31.3.13 p per unit	Distribution paid 31.3.12 p per unit
I Income units						
Group 1	1.2321	0.2464	0.9857	–	0.9857	1.0400
Group 2	1.0683	0.2137	0.8546	0.1311	0.9857	1.0400
I Accumulation units						
Group 1	1.5234	0.3047	1.2187	–	1.2187	1.2728
Group 2	0.4286	0.0857	0.3429	0.8758	1.2187	1.2728
I Income (Gross) units¹						
Group 1	0.7940	0.0000	0.7940	–	0.7940	0.3810
Group 2	0.7940	0.0000	0.7940	0.0000	0.7940	0.3810
I Accumulation (Gross) units¹						
Group 1	0.8159	0.0000	0.8159	–	0.8159	0.4342
Group 2	0.8159	0.0000	0.8159	0.0000	0.8159	0.4342

1 As the distribution is accounted for gross to unitholders, no income tax is deducted.

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
31 Gresham Street
London EC2V 7QA
Authorised and regulated by
the Financial Services Authority

Investment Adviser

Schroder Investment Management Limited
31 Gresham Street
London EC2V 7QA
Authorised and regulated by
the Financial Services Authority

Trustee

J.P. Morgan Trustee and
Depositary Company Limited
Chaseside
Bournemouth BH7 7DA
Authorised and regulated by
the Financial Services Authority

Registrar¹

International Financial Data Services Limited
IFDS House
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Basildon
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Independent Auditors

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Erskine House
68-73 Queen Street
Edinburgh EH2 4NH

¹ The Manager has delegated the function of Registrar to International Financial Data Services Limited.

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.

European Union Savings Directive

Schroders is required by the European Union Savings Directive to report payments to HM Revenue & Customs that are made by the fund to investors living in other European Union member states.



Issued in March 2013 by Schroder Unit Trusts Limited, 31 Gresham Street, London EC2V 7QA.

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