

Schroder

Dynamic Multi Asset Fund

Final Report and Accounts

October 2013



Schroders

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Schroder

Dynamic Multi Asset 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 deliver positive returns over a market cycle based on long term capital growth and income primarily¹ through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments.

The fund may gain exposure to alternative asset classes including but not limited to property, commodities, hedge funds and private equity directly where permitted or through investment in transferable securities and other permitted assets which themselves invest in these asset classes.

¹ With effect from 23 December 2013 the word 'primarily' will be removed from the Investment objective and policy.

Financial highlights

Dealing price	31.10.13	31.10.12	% change
A Income units	59.64p	54.71p	9.01
A Accumulation units	60.28p	54.88p	9.84
Z Income units	62.09p	57.34p	8.28
Z Accumulation units	64.28p	58.26p	10.33
	31.12.13	31.12.12	
Final distribution per A Income unit	0.2175p	0.3626p	

Fund information

Launch date	2 May 2008	
Launch price	50.00p per A Income unit	
	50.00p per A Accumulation unit	
	50.00p per Z Income unit	
	50.00p per Z Accumulation unit	
	Interim	Final
Accounting dates	30 April	31 October
Revenue allocation date		31 December

Ongoing charges figure

	For the year to 31.10.13	For the year to 31.10.12
A Income units	1.40% ¹	1.64%
A Accumulation units	1.40% ¹	1.64%
Z Income units	0.50% ¹	0.50% ¹
Z Accumulation units	0.50% ¹	0.50% ¹

¹ The expenses of the fund have been capped during the period (Note 4).

Review of Investment Activities

From 31 October 2012 to 31 October 2013, the price of Z Accumulation units on a dealing price to dealing price basis rose 10.33%. In comparison, Consumer Price Inflation¹ +4% Net increased 6.19%.

¹ Source: Thomson Reuters Datastream.

Global equity markets continued their strong run until 22 May when reaction to the US Federal Reserve (Fed) chairman Ben Bernanke's comments around plans to begin the reduction (tapering) of their bond purchasing programme resulted in a sharp reversal. More recently, better than expected economic data across much of the developed world helped push equity markets higher. The Fed surprised the market by maintaining the pace of its monthly bond buying programme in contrast to market expectations of a reduction in purchases.

Over the period, we increased our holding in equities with a bias towards developed markets. However, we have reduced our allocation to high income generating assets, namely defensive sectors of the equity market.

We reduced our exposure to fixed income assets as yields offered little protection against the risk of higher interest rates. As a consequence, we reduced the portfolio duration as well as the allocation to investment grade bonds over the period. Although we modestly reduced our allocation to high yield bonds over the third quarter, we continue to emphasise high yield bonds since the asset class carries less interest rate risk and the absolute level of yields remain attractive.

We also trimmed our emerging market debt exposure. Momentum has turned negative and most countries now seem to have reached the bottom of the rate cutting cycle. This means the prospects for positive returns has diminished, and yield levels are less attractive.

Equities continue to be our favoured asset class, primarily as a result of their attractive relative valuations. Although valuations have deteriorated slightly recently, momentum remains positive. Within the fixed income markets, although there is upward pressure on yields in G7 government bond markets, we still see some value in peripheral European bonds.

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.



Co-Fund Manager:
Johanna Kyrklund

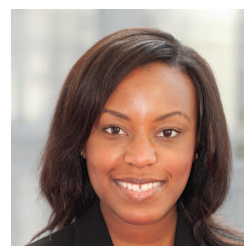
Joined Schroders in March 2007

Responsible for investment on behalf of all UK, European and US Multi Asset clients, member of Global Asset Allocation Committee, fund manager of the Schroder Diversified Growth funds

Prior to joining Schroders, Johanna specialised in tactical asset allocation strategies. From 2005 she worked at Insight Investment where she managed an unconstrained global macro absolute return fund. From 1997 to 2005 she worked at Deutsche Asset Management where she was Head of Asset Allocation in the UK and fund manager of the Deutsche tactical asset allocation fund

CFA Charterholder

Degree in Philosophy, Politics & Economics from Oxford University



Co-Fund Manager:
Remi Ajewole

Fund manager of the UK Multi Asset portfolios including the Schroder Dynamic Multi Asset Fund

Member of the Strategic Investment Group Multi-Asset (SIGMA) specialising in Equity and Volatility research

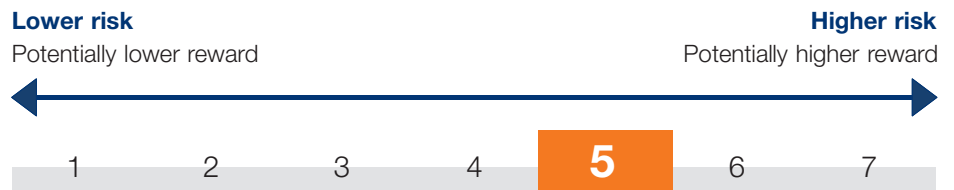
Investment career commenced in 2006 upon joining Schroders

Chartered Financial Analyst

Masters in Statistics, London School of Economics. Bachelors in Business Finance, Durham University

Risk Profile

Risk and reward indicator



The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

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 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 invests in unregulated collective investment schemes, which involves a higher degree of risk as they are not regulated by the Financial Conduct Authority. 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. Unregulated schemes may be closed for subscription and/or redemption, may be subject to certain restrictions or limitations and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Some schemes may only be available for subscription or redemption on a periodic basis.

The fund will invest in a wide range of derivatives and alternative investments (including commodities, hedge funds, property funds and private equity) in order to meet its investment objectives. One of the aims of the Manager is to achieve volatility targets for the portfolio and in order to do this leverage will be used. The use of leverage can increase gains as well as losses and expose the fund to increased risk. Whilst it is intended that the additional risk that leverage exposes the fund to is controlled by value at risk methodology, there can be no guarantee that this risk control may be achieved especially under extreme or changing market conditions.

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	A Income units		A Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2008	51.16	36.14	51.16	36.19
2009	49.38	35.02	49.53	35.14
2010	55.22	48.18	55.37	48.32
2011	56.21	51.30	56.44	51.51
2012	55.39	52.65	55.86	52.82
2013 to 31 October	60.76	55.60	61.40	56.19

Year to 31 December	Z Income units		Z Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2008	51.17	36.14	51.17	36.32
2009	50.95	35.96	51.24	36.16
2010	57.08	49.74	57.67	50.01
2011	58.24	53.18	58.90	53.95
2012	58.02	54.60	59.28	55.58
2013 to 31 October	63.09	57.55	65.32	59.59

Net revenue

Year to 31 December	A Income units pence per unit	A Accumulation units pence per unit
2008	0.1397	0.1397
2009	Nil	Nil
2010	0.0600	0.0740
2011	Nil	Nil
2012	0.3626	0.3420
2013 to 31 October	0.2175	0.2402

Year to 31 December	Z Income units pence per unit	Z Accumulation units pence per unit
2008	0.2490	0.2490
2009	Nil	Nil
2010	0.3097	0.3115
2011	0.1095	0.1128
2012	1.0855	0.8450
2013 to 31 October	0.6085	0.6458

Net Asset Value and Comparative Tables (continued)

Net asset value

As at 31 October	Net asset value £000's	Net asset value per unit p	Number of units in issue
2011			
A Income units	804	53.06	1,514,982
A Accumulation units	8,131	53.28	15,261,486
Z Income units	1	55.11	2,747
Z Accumulation units	5	55.84	8,185
2012			
A Income units	965	54.32	1,775,540
A Accumulation units	7,082	54.89	12,901,983
Z Income units	19	56.12	34,460
Z Accumulation units	2,024	58.11	3,481,860
2013			
A Income units	929	59.45	1,563,280
A Accumulation units	6,477	60.33	10,737,511
Z Income units	109	61.44	176,974
Z Accumulation units	11,389	64.25	17,724,161

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 31.10.13	Market Value £000's	% of net assets
Absolute Return Funds 10.05%			
(2012 – 18.86%)			
Schroder International Selection Fund Global Tactical Asset Allocation GBP Hedged I Accumulation ¹	18,683	1,899	10.05
		1,899	10.05
Cash Funds 18.79%			
(2012 – 1.90%)			
Schroder Offshore Cash Fund A Units ¹	1,982,308	3,552	18.79
		3,552	18.79
Commodities 1.45%			
(2012 – 5.08%)			
ETFS Physical Gold (USD)	3,398	273	1.45
		273	1.45
Emerging Markets Debt Funds 2.85%			
(2012 – 6.90%)			
iShares JPMorgan \$ Emerging Markets Bond Fund	7,870	539	2.85
		539	2.85
Global Equity Funds 25.75%			
(2012 – 19.53%)			
Schroder QEP Global Core Fund I Accumulation Units ¹	1,738,949	4,868	25.75
		4,868	25.75
Global High Yield Bond Funds 9.14%			
(2012 – 18.55%)			
AXA US Short Duration High Yield Fund A Accumulation	7,275	757	4.00
Schroder International Selection Fund Global High Yield GBP Hedged I Accumulation ¹	5,448	971	5.14
		1,728	9.14
UK Fixed Interest Funds 2.35%			
(2012 – 5.06%)			
Schroder All Maturities Corporate Bond Fund I Accumulation (Gross) Units ¹	202,802	444	2.35
		444	2.35

Portfolio Statement (continued)

	Holding at 31.10.13	Market Value £000's	% of net assets
UK Short Term Fixed Interest Securities 19.37%			
(2012 – 0.00%)			
United Kingdom 0% Treasury Bill 6.1.14	£1,215,000	1,214	6.42
United Kingdom 0% Treasury Bill 27.1.14	£1,200,000	1,199	6.35
United Kingdom 0% Treasury Bill 24.2.14	£1,250,000	1,248	6.60
		3,661	19.37
US Fixed Interest Funds 0.00%			
(2012 – 1.04%)			
Volatility Funds 0.00%			
(2012 – 0.50%)			
Australian Dollar Denominated Derivatives 0.08%			
(2012 – 0.00%)			
Australia 3 Year Bond Futures December 2013	6	1	0.01
SPI 200 Futures December 2013	7	14	0.07
		15	0.08
Brazilian Real Denominated Derivatives 0.02%			
(2012 – 0.00%)			
Bovespa Equity Index Futures December 2013	5	4	0.02
		4	0.02
Canadian Dollar Denominated Derivatives (0.05)%			
(2012 – 0.00%)			
Forward to buy C\$1,052,000 for US\$1,021,662	C\$1,052,000	(10)	(0.05)
		(10)	(0.05)
Euro Denominated Derivatives 0.34%			
(2012 – (0.07)%)			
Forward to buy €815,000 for US\$1,107,822	€815,000	2	0.01
Forward to sell €256,000 for £220,231	€(256,000)	2	0.01
Euro Stoxx Futures December 2013	34	51	0.27

Portfolio Statement (continued)

	Holding at 31.10.13	Market Value £000's	% of net assets
Euro Denominated Derivatives (continued)			
Euro-Bobl Futures December 2013	5	10	0.05
		65	0.34
Japanese Yen Denominated Derivatives 0.02%			
(2012 – (0.02)%)			
NIKKEI 225 Futures December 2013	7	4	0.02
		4	0.02
New Zealand Dollar Denominated Derivatives 0.00%			
(2012 – (0.01)%)			
Norwegian Krone Denominated 0.01%			
(2012 – 0.00%)			
Forward to buy NOK3,510,000 for £366,557	NOK3,510,000	2	0.01
		2	0.01
Russian Ruble Denominated Derivatives 0.01%			
(2012 – 0.00%)			
RTS Index Futures December 2013	50	2	0.01
		2	0.01
South African Rand Denominated Derivatives 0.01%			
(2012 – 0.00%)			
FTSE/JSE Top 40 Futures December 2013	3	2	0.01
		2	0.01
South Korean Won Denominated Derivatives 0.01%			
(2012 – 0.00%)			
Forward to buy KRW303,592,000 for US\$282,806	KRW303,592,000	2	0.01
KOSPI Equity Index Futures December 2013	1	0	0.00
		2	0.01
Sterling Denominated Derivatives 0.05%			
(2012 – (0.02)%)			
FTSE 100 Index Futures December 2013	9	8	0.04

Portfolio Statement (continued)

	Holding at 31.10.13	Market Value £000's	% of net assets
Sterling Denominated Derivatives (continued)			
Barclays Bank FTSE 250 Index Total Return Swaps 4.11.13 ²	42,640	2	0.01
		10	0.05
US Dollar Denominated Derivatives 0.48%			
(2012 – (0.41)%)			
Forward to buy US\$2,108,001 for C\$2,203,550	US\$2,108,001	1	0.01
Forward to buy US\$1,085,908 for €815,000	US\$1,085,908	(16)	(0.09)
Forward to buy US\$271,379 for KRW303,592,000	US\$271,379	(9)	(0.05)
Forward to buy US\$1,159,471 for ¥112,080,000	US\$1,159,471	12	0.06
Forward to sell US\$5,954,065 for £3,788,146	US\$(5,954,065)	75	0.40
MSCI Taiwan Equity Index Futures November 2013	4	1	0.01
Russell 2000 Mini Futures December 2013	(6)	(12)	(0.06)
S&P 500 E-Mini Futures December 2013	24	34	0.18
US 5 Year Treasury Note Futures December 2013	5	6	0.03
US 10 Year Treasury Note Futures December 2013	18	17	0.09
Barclays Bank KBW Banks Index Total Return Swaps 16.12.13 ²	273,271	2	0.01
UBS KBW Banks Index Total Return Swaps 18.12.13 ²	368,343	(5)	(0.03)
JP Morgan JPCESCH2 Custom Index RA Total Return Swaps 20.12.13 ^{1 2}	1,204,995	(6)	(0.03)
JP Morgan Dow Jones-UBS Commodity Total Return Swaps 13.1.14 ^{1 2}	545,894	(7)	(0.04)
JP Morgan Dow Jones-UBS Commodity Total Return Swaps 19.2.14 ^{1 2}	295,311	(4)	(0.02)
JP Morgan S&P 500 Materials Sector Total Return Swaps 18.3.14 ^{1 2}	595,118	2	0.01
		91	0.48

Portfolio Statement (continued)

	Market Value £000's	% of net assets
Portfolio of investments ³	17,151	90.73
Net other assets	1,753	9.27
Net assets attributable to unitholders	18,904	100.00%

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings or collective investment schemes permitted under the COLL.

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

2 Over the counter derivative instruments not listed on recognised exchanges.

3 Including derivative liabilities.

Summary of Portfolio Transactions

Largest purchases

For the year ended 31 October 2013	Cost £000's
Schroder Offshore Cash Fund A Units ¹	3,360
Schroder QEP Global Core Fund I Accumulation Units ¹	2,604
Schroder International Selection Fund Global Tactical Asset Allocation GBP Hedged I Accumulation ¹	2,339
United Kingdom 0% Treasury Bill 24.2.14	1,249
United Kingdom 0% Treasury Bill 7.10.13	1,214
United Kingdom 0% Treasury Bill 6.1.14	1,213
United Kingdom 0% Treasury Bill 27.1.14	1,198
Schroder International Selection Fund Global High Yield GBP Hedged I Accumulation ¹	535
Schroder All Maturities Corporate Bond Fund I Accumulation (Gross) Units ¹	374
Vanguard REIT Index ETF	347

Largest sales

For the year ended 31 October 2013	Proceeds £000's
Schroder Global Asset Allocation Fund X Accumulation Units ¹	1,965
United Kingdom 0% Treasury Bill 7.10.13	1,215
Schroder International Selection Fund Global Corporate Bond I Accumulation ¹	697
Schroder All Maturities Corporate Bond Fund I Accumulation (Gross) Units ¹	432
Schroder International Selection Fund Global Tactical Asset Allocation GBP Hedged I Accumulation ¹	398
ETFS Physical Gold (USD)	373
iShares Barclays Capital Emerging Market Local Government Bond Fund	362
Vanguard REIT Index ETF	312
iShares Markit iBoxx \$ Corporate Bond Fund	278
Schroder International Selection Fund Global High Yield GBP Hedged I Accumulation ¹	269

¹ A related party to the fund (Note 12).

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 gains 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 October 2013 were signed on 18 December 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 Conduct 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 November 2012 to 31 October 2013

Schroder Dynamic Multi Asset 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
22 November 2013

Report of the Independent Auditors

Independent Auditors' report to the unitholders of Schroder Dynamic Multi Asset Fund ("the fund")

We have audited the financial statements of Schroder Dynamic Multi Asset Fund for the year ended 31 October 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 October 2013 and of the net revenue and the net capital gains 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

18 December 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 October 2013

		2013		2012	
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains	2		934		238
Revenue	3	221		197	
Expenses	4	(111)		(119)	
Finance costs:					
Interest payable	6	(1)		(1)	
Net revenue before taxation		109		77	
Taxation	5	(2)		0	
Net revenue after taxation			107		77
Total return before distributions			1,041		315
Finance costs: Distributions	6		(107)		(77)
Change in net assets attributable to unitholders from investment activities			934		238

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2013

		2013		2012	
		£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders			10,090		8,941
Amounts receivable on creation of units		10,135		3,143	
Amounts payable on cancellation of units		(2,393)		(2,300)	
			7,742		843
Stamp duty reserve tax			(2)		(5)
Change in net assets attributable to unitholders from investment activities			934		238
Retained distribution on Accumulation units			140		73
Closing net assets attributable to unitholders			18,904		10,090

Balance Sheet

As at 31 October 2013

		2013		2012	
	Notes	£000's	£000's	£000's	£000's
Assets					
Investment assets			17,220		7,852
Debtors	7	236		43	
Cash and bank balances	8	1,674		2,357	
Total other assets			1,910		2,400
Total assets			19,130		10,252
Liabilities					
Investment liabilities			(69)		(94)
Creditors	9	(79)		(28)	
Bank overdrafts	10	(73)		(33)	
Distribution payable on Income units		(5)		(7)	
Total other liabilities			(157)		(68)
Total liabilities			(226)		(162)
Net assets attributable to unitholders					
			18,904		10,090

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

Dividends receivable from equity investments and distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex dividend. 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. Option premium received by the fund is amortised to revenue over the period to maturity where the option is out of the money at the time the contract is written. Option premium is taken to capital for options that are in the money at the time of writing.

Special dividends

Special dividends are treated as revenue or capital depending on the facts of each particular case.

Equalisation

Equalisation on the distributions received by the fund is deducted from the cost of investments.

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 Stamp duty reserve tax and costs associated with the purchase and sale of investments which are allocated to the capital of the fund.

The expenses of the fund have been capped during the year (Note 4).

The annual management charge in respect of the Schroder funds in which the fund invests is rebated to the fund so that no double charging occurs. The rebates received from other investment managers are also receipted to the fund. All rebates are treated as revenue or capital based on the underlying fund's treatment.

Taxation

Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expenses is allocated between revenue and capital using the marginal basis.

Notes to the Accounts (continued)

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.

Distributions

The revenue available for distribution is the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. This revenue is distributed annually on 31 December 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. The ordinary element of scrip dividends is treated as revenue but does not form part of the distribution. The distribution is in accordance with the COLL.

Valuation

Listed investments of the fund have been valued at market value, single priced authorised unit trusts have been valued at the dealing price and open ended investment companies have been valued at the latest available bid price at 18:00 on the balance sheet date. 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)/gains are reflected under Net capital gains in the Notes to the Accounts.

Futures contracts

Open futures contracts are shown in the Portfolio Statement at market value and the net gains are reflected within Derivative contracts under Net capital gains in the Notes to the Accounts.

Price return swaps

Net gains on price return swaps are reflected within Derivative contracts under Net capital gains. Other returns are included within Net revenue return from derivative contracts under Revenue in the Notes to the Accounts.

Total return swaps

Open total return 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 under Net capital gains. Other returns are included within Net revenue return from derivative contracts under Revenue in the Notes to the Accounts.

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 gains

The net capital gains during the year comprise:

	2013 £000's	2012 £000's
Non-derivative securities	389	180
Derivative contracts	570	11
Forward currency contracts	(20)	54
Currency losses	(1)	(5)
Transaction charges	(5)	(4)
Annual management charge rebates ¹	1	2
Net capital gains	934	238

¹ Annual management charge rebates received in respect of Schroder funds.

3 Revenue

	2013 £000's	2012 £000's
Overseas dividends	0	42
Franked distributions	67	55
Unfranked distributions	19	0
Interest distributions	125	85
Interest on debt securities	4	0
Bank interest	6	5
Interest on amounts held at futures clearing houses and brokers	0	1
Net revenue return from derivative contracts	0	9
Total revenue	221	197

Notes to the Accounts (continued)

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 ¹	98	102
Annual management charge rebates ²	(13)	(8)
Administration charge	12	12
	97	106
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	2	1
	2	1
Other expenses:		
Financial Services Authority fee	0	1
Audit fee	11	11
Professional fee	1	0
	12	12
Total expenses	111	119

1 The Annual management charge has been reduced by £23,095 (2012 – £3,363) to ensure the fund does not exceed the expenses cap.

2 Annual management charge rebates received in respect of Schroder funds.

5 Taxation

(a) Analysis of the tax charge for the year

	2013 £000's	2012 £000's
Current tax charge (Note 5(b))		
Corporation tax	2	0
Total taxation	2	0

Corporation tax has been provided for at a rate of 20% (2012 – not provided for as expenses exceed the revenue liable to corporation tax).

Notes to the Accounts (continued)

(b) 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	109	77
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	22	15
Effects of:		
Revenue not subject to corporation tax	(13)	(11)
Movement in excess management expenses	(7)	(4)
Current tax charge for the year (Note 5(a))	2	0

(c) Factors that may affect future tax charges

At the balance sheet date, there is no potential deferred tax asset (2012 – potential deferred tax asset of £6,880) in respect of unutilised management expenses.

6 Finance costs

Distributions and interest payable

The distribution takes account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprises:

	2013 £000's	2012 £000's
Final Dividend distribution	145	80
Add: Revenue deducted on cancellation of units	1	1
Deduct: Revenue received on creation of units	(39)	(4)
Finance costs: Distributions	107	77
Finance costs: Interest payable	1	1
Total finance costs	108	78

Details of the distribution per unit are set out in the Distribution Table on page 34.

Notes to the Accounts (continued)

7 Debtors

	2013 £000's	2012 £000's
Amounts receivable for creation of units	205	29
Accrued overseas dividends	2	2
Revenue receivable from derivative contracts	0	6
Accrued annual management charge rebates	3	6
Accrued expenses cap rebate	23	0
Income tax recoverable	3	0
Total debtors	236	43

8 Cash and bank balances

	2013 £000's	2012 £000's
Cash and bank balances	1,476	2,068
Amounts held at futures clearing houses and brokers	198	289
Total cash and bank balances	1,674	2,357

9 Creditors

	2013		2012	
	£000's	£000's	£000's	£000's
Amounts payable for cancellation of units		52		9
Accrued expenses				
Manager and Agents				
Annual management charge	12		6	
Administration charge	1		1	
		13		7
Other accrued expenses		11		11
Deferred taxation		1		1
Corporation tax payable		2		0
Total creditors		79		28

10 Bank overdrafts

	2013 £000's	2012 £000's
Bank overdrafts	0	28
Amounts overdrawn at futures clearing houses & brokers	73	5
Total bank overdrafts	73	33

11 Contingent liabilities

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

Notes to the Accounts (continued)

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 and bank interest payable by the fund, which are paid to the Trustee, are disclosed separately under Net capital gains and Finance costs respectively in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Manager of £13,676 (2012 – £10,151) are disclosed under Net capital gains and Expenses in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £3,358 (2012 – £5,670) are disclosed under Debtors 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 under Revenue in the Notes to the Accounts.

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 from or to 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 41.18% (2012 – 0.05%).

Related party holdings are disclosed in the Portfolio Statement, with any significant purchases and sales disclosed in the Summary of Portfolio Transactions. The revenue earned from these investments of £166,717 (2012 – £139,889) is included under Revenue in the Notes to the Accounts.

13 Unit classes

The fund currently has four unit classes: A Income units, A Accumulation units, Z Income units and Z Accumulation 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:

A Income units	1.20%
A Accumulation units	1.20%
Z Income units	0.45%
Z Accumulation units	0.45%

Notes to the Accounts (continued)

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 distribution per unit class is given in the Distribution Table on page 34. All classes have the same rights on winding up.

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 be held in order to enable the pursuit of the fund's investment objective or 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, derivative, 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.

Derivative risk

The fund trades in a high volume of derivatives to achieve its investment objective. 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.

Notes to the Accounts (continued)

Foreign currency risk

The fund invests in overseas securities, collective investment schemes valued in foreign currencies and underlying funds investing 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 forward currency contracts.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

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	(58)	0	(58)
2012	4	0	4
Brazilian lira			
2013	35	0	35
2012	0	0	0
Canadian dollar			
2013	(686)	0	(686)
2012	(95)	0	(95)
Euro			
2013	(105)	0	(105)
2012	(564)	0	(564)
Hong Kong dollar			
2013	15	0	15
2012	0	0	0
Japanese yen			
2013	(676)	0	(676)
2012	(190)	0	(190)
New Zealand dollar			
2013	0	0	0
2012	(94)	0	(94)
Norwegian krone			
2013	368	0	368
2012	0	0	0

Notes to the Accounts (continued)

Currency	Monetary exposure £000's	Non-monetary exposure £000's	Total £000's
Russian ruble			
2013	16	0	16
2012	0	0	0
South African rand			
2013	2	0	2
2012	0	0	0
South Korean won			
2013	19	0	19
2012	0	0	0
Sterling			
2013	5,158	15,397	20,555
2012	4,445	5,319	9,764
US dollar			
2013	(2,132)	1,551	(581)
2012	(1,200)	2,465	1,265

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 up to the amount prescribed by the COLL.

Credit risk

Some underlying funds invest in debt securities. The debt securities are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

Interest rate risk

Some underlying funds 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.

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.

Notes to the Accounts (continued)

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	0	0	15	15
2012	4	0	0	4
Brazilian lira				
2013	31	0	4	35
2012	0	0	0	0
Canadian dollar				
2013	0	0	627	627
2012	0	0	0	0
Euro				
2013	52	0	754	806
2012	0	0	0	0
Hong Kong dollar				
2013	15	0	0	15
2012	0	0	0	0
Japanese yen				
2013	31	0	4	35
2012	2	0	0	2
Norwegian krone				
2013	0	0	368	368
2012	0	0	0	0
Russian ruble				
2013	14	0	2	16
2012	0	0	0	0
South African rand				
2013	0	0	2	2
2012	0	0	0	0
South Korean won				
2013	19	0	178	197
2012	0	0	0	0
Sterling				
2013	1,359	3,661	15,986	21,006
2012	2,320	0	7,509	9,829
US dollar				
2013	153	0	4,517	4,670
2012	31	0	2,823	2,854

Notes to the Accounts (continued)

Currency	Floating rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Australian dollar			
2013	73	0	73
2012	0	0	0
Canadian dollar			
2013	0	1,313	1,313
2012	0	95	95
Euro			
2013	0	911	911
2012	5	559	564
Japanese yen			
2013	0	711	711
2012	0	192	192
New Zealand dollar			
2013	0	0	0
2012	0	94	94
South Korean won			
2013	0	178	178
2012	0	0	0
Sterling			
2013	0	451	451
2012	28	37	65
US dollar			
2013	0	5,251	5,251
2012	0	1,589	1,589

There are no material amounts of non-interest bearing financial assets, other than equities and collective investment schemes, 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. Foreign currency bank balances and 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.

Notes to the Accounts (continued)

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.

Price return swaps

The fund invests in price return swaps to increase or reduce its exposure to a particular index or security. The swap entitles the fund to receive a return based on the change in market value of the underlying assets. This is an efficient way of increasing or reducing exposure particularly in respect of an entire index which would otherwise require the sale and purchase of many securities. In return the fund is required to pay interest on the notional contract value to the counterparty. The interest rate is based on LIBOR and is reset every three months. The fund can also take a short position and in these circumstances the payment flows are reversed.

Total return swaps

The fund invests in total return swaps to increase or reduce its exposure to a particular index or security. The swap entitles the fund to receive a 'total return' based on the change in market value and the dividend payments of the underlying assets. This provides the same return as if the fund had made a direct investment in the underlying assets, but is achieved without the fund buying and holding the investment. This is an efficient way of increasing or reducing exposure, particularly in respect of an entire index which would otherwise require the sale and purchase of many securities. In return, the fund is required to pay interest on the notional contract value to the counterparty. The interest rate is based on LIBOR and is reset every three months. The fund can also take a short position and in these circumstances the payment flows are reversed.

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 3.93% (2012 – 2.74%).

Notes to the Accounts (continued)

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		15,881		3,868
Commissions	1		1	
Total purchase costs		1		1
Gross purchase total		15,882		3,869
Analysis of total sales costs				
Gross sales in year before transaction costs		7,117		3,982
Commissions	(1)		(1)	
Total sales costs		(1)		(1)
Total sales net of transaction costs		7,116		3,981

Distribution Table

Final distribution for
the year ended
31 October 2013

Group 1 Units purchased prior to 1 November 2012

Group 2 Units purchased on or after 1 November 2012

	Net revenue 2013 p per unit	Equalisation 2013 p per unit	Distribution payable 31.12.13 p per unit	Distribution paid 31.12.12 p per unit
A Income units				
Group 1	0.2175	–	0.2175	0.3626
Group 2	0.2140	0.0035	0.2175	0.3626
A Accumulation units				
Group 1	0.2402	–	0.2402	0.3420
Group 2	0.2308	0.0094	0.2402	0.3420
Z Income units				
Group 1	0.6085	–	0.6085	1.0855
Group 2	0.3977	0.2108	0.6085	1.0855
Z Accumulation units				
Group 1	0.6458	–	0.6458	0.8450
Group 2	0.3853	0.2605	0.6458	0.8450

Corporate unitholders

Corporate unitholders receive the dividend distribution payment as detailed below:

- 91.91% of the total distribution together with the tax credit is received as franked investment income.
- 8.09% 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.

Counterparty Exposure

The types of derivatives held at the balance sheet date were forward currency contracts, futures contracts and total return swaps. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward currency contracts £000's	Future contracts £000's	Total return swaps 000's	Total £000's
Barclays				
2013	0	0	230	230
2012	0	0	0	0
Citigroup				
2013	0	0	0	0
2012	0	0	311	311
Credit Suisse				
2013	1	0	0	1
2012	0	0	0	0
Deutsche Bank				
2013	1	0	0	1
2012	0	0	0	0
JP Morgan				
2013	(13)	0	1,655	1,642
2012	8	0	141	149
Royal Bank of Canada				
2013	0	0	0	0
2012	(1)	0	0	(1)
Royal Bank of Scotland				
2013	2	0	0	2
2012	0	0	0	0
State Street				
2013	89	0	0	89
2012	0	0	0	0
Toronto Dominion				
2013	(20)	0	0	(20)
2012	0	0	0	0
UBS				
2013	2	6,713	231	6,946
2012	0	3,873	0	3,873

At the balance sheet date no collateral was either held by the fund or had been paid out to counterparties in respect of the above.

General Information

Manager

Schroder Unit Trusts Limited
31 Gresham Street
London EC2V 7QA
Authorised and regulated by
the Financial Conduct Authority

Investment Adviser

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

Trustee

J.P. Morgan Trustee and
Depositary Company Limited
Chaseside
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Authorised and regulated by
the Financial Conduct Authority

Registrar¹

International Financial Data Services Limited
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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 non-UCITS retail scheme for the purpose of the categorisation of the COLL.

Other information

With effect from 31 December 2012 the initial management charge was removed for A Income units and A Accumulation units.

With effect from 1 October 2013 the minimum initial investment for Z Income units and Z Accumulation units decreased from £3 million to £1 million.

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**.

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.



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.



Schroders

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

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