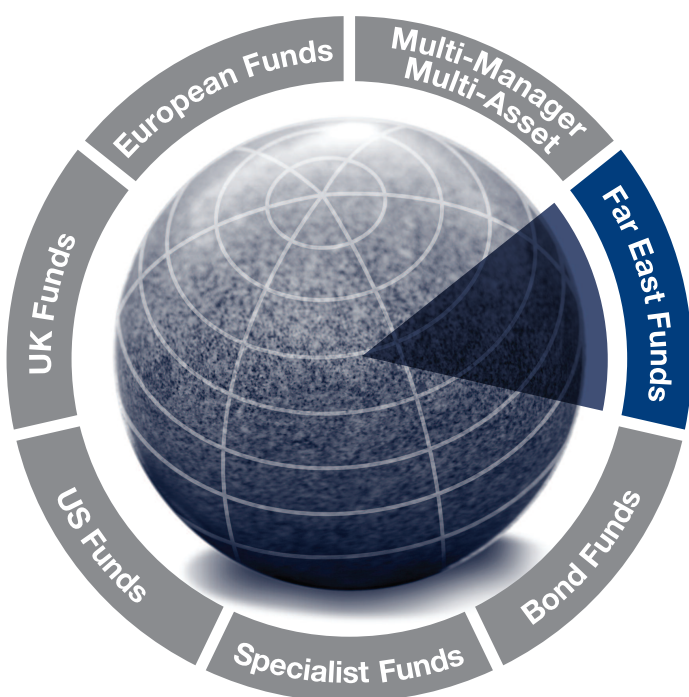


Schroder

Asian Income Maximiser

Final Report and Accounts

December 2013



Schroders

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Schroder

Asian Income Maximiser

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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 provide income with potential for capital growth primarily through investment in equity and equity related securities of Asian (ex Japan) companies.

In order to generate additional income, the Manager may selectively sell short dated call options over securities or portfolios of securities held by the fund, or indices, by setting individual target 'strike' prices at which those securities may be sold in the future.

The Manager is also permitted to sell put options on securities or portfolios of securities which are not held by the fund, or indices, at target prices that are pre-set below the current market level. The Manager may also, for the purpose of efficient management, use derivative instruments which replicate the performance of a basket of short dated call options or a combination of equity securities and short dated call options.

Investment will primarily be in directly held transferable securities. The fund may also invest in collective investment schemes, cash, deposits, warrants, money market instruments and derivatives. In particular, the fund may buy or sell over the counter and exchange traded derivatives, and enter into total returns swaps. The fund will use derivative instruments for investment purposes as well as for efficient portfolio management.

Further Information

The fund aims to deliver a target yield of 7% per year¹. The target yield of 7% is not guaranteed and could change according to prevailing market conditions. The Manager will notify unitholders if the target yield changes.

1 The yield is the sum of the four quarterly distributions that comprise the fund year, each calculated by dividing the quarterly distribution amount by the unit price at the start of that quarter.

Fund Information (continued)

Financial highlights

Dealing price	31.12.13	31.12.12	% change
A Income units	50.45p	55.40p	(8.94)
A Accumulation units	64.92p	66.28p	(2.05)
L Income units	48.33p	–	–
L Accumulation units	48.33p	–	–
Z Income units	51.57p	56.28p	(8.37)
Z Accumulation units	66.32p	67.30p	(1.46)
	1.9.13 to 28.2.14	1.9.12 to 28.2.13	
Distribution per Z Income unit	2.1129p	2.1483p	

Fund information

Launch date	1 June 2010
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
Launch date	1 October 2013
Launch price	50.00p per L Income unit
	50.00p per L Accumulation unit

	Quarterly	Interim	Quarterly	Final
Accounting dates	31 March	30 June	30 September	31 December
Revenue Allocation dates	31 May	31 August	30 November	28 February

Ongoing charges figure

	For the year to 31.12.13	For the year to 31.12.12
A Income units	1.70%	1.71%
A Accumulation units	1.70%	1.71%
L Income units ¹	0.88%	–
L Accumulation units ¹	0.88%	–
Z Income units	0.95%	0.96%
Z Accumulation units	0.95%	0.96%

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

Review of Investment Activities

From 31 December 2012 to 31 December 2013 the price of Z Accumulation units on a dealing price to dealing price basis, which reflects the reinvestment of the distribution paid to unitholders, fell 1.46%. The fund does not measure its performance against a benchmark because the options overlay strategy is expected to result in diverging performance according to market conditions. However, for comparison purposes, the MSCI All Country Pacific ex Japan Index generated a net return of 2.00%¹ in sterling terms over the same period.

¹ Source: Thomson Reuters Datastream.

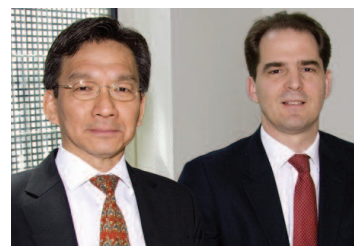
The year 2013 got off to a good start for Asian equities but sentiment quickly turned on talk of quantitative easing 'tapering' in May and a slowing Chinese economy. However, many of these gains were later recouped, and markets finished the year in positive territory, as stronger global growth and the positive impact of proposed reforms from China's Third Plenum boosted sentiment.

The equity portion of the portfolio was a modest underperformer versus the benchmark over the year with 'tapering' talk acting as a headwind for income stocks. The fund's leading detractor over the period was our negative stock selection in Hong Kong, where our exposure to financials – and particularly property names – dragged on performance. Meanwhile, the fund's leading contributor was our zero weight position in Indonesia, which fell heavily over the period on concerns over its currency and current account deficit amidst talk of tapering. The yield for the year was 7.36%, which is ahead of our target yield of 7%.

The options have been a detractor during the period, mainly reflecting the rally at the start of 2013 (with the options contributing positively since then). We would expect the options to deliver a positive contribution when stock prices are falling or flat, and for the strategy to detract when share prices are trending upwards. We currently employ four overlapping overlay trades to mitigate risk, overwriting around only three-quarters of the portfolio, leaving approximately a quarter uncapped.

Long term rates have already nearly doubled from the lows despite inflation globally remaining weak; with the initial date and size of 'tapering' now confirmed we believe this will help relieve some of the uncertainty that has been overhanging income stocks.

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:
Dr Thomas See

Investment career commenced in 1988 upon joining Schroders within the Investment Banking division, working in structured investments, project financing, tax and property financing, until Schroders investment bank was sold to Citibank in 2000

Rejoined Schroder Investment Management in 2005 to build the open ended structured funds business

25 years investment experience

BA (Double First with Distinction), PhD in Engineering, Cambridge University

Co-Fund Manager:
Richard Sennitt

Joined Schroders in 1993

Investment career commenced in 1993

As fund manager for Pacific Equity and Global Small Cap Equity accounts, Richard is co-manager of Schroder Asian Income Maximiser and manager of Schroder Asian Income Fund

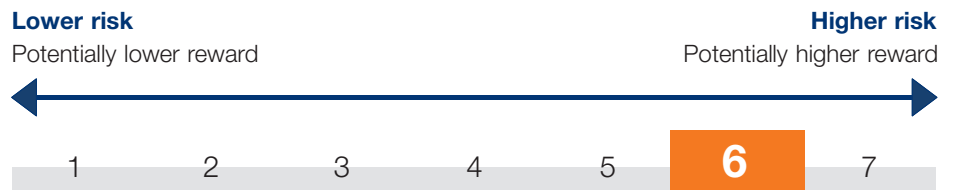
Associate member of the UK Society of Investment Professionals (UKSIP).

Member of the CFA Institute

BA, Oxford University

Risk Profile

Risk and reward indicator



The risk category was calculated using simulated 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 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 invests in emerging markets and the Far East. This involves a high degree of risk and should be seen as long term in nature.

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

The fund uses derivatives to achieve its investment objectives. The way in which derivatives are used will increase the revenue paid to investors and reduce volatility, but there is the potential that performance or capital value may be eroded.

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

The target yield quoted is an estimate and is not guaranteed. It is quoted net of basic rate tax, however, higher rate tax payers should note that they may be liable for further deductions.

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
2010	58.13	48.92	59.66	48.92
2011	56.89	44.08	59.79	49.06
2012	55.57	48.75	66.48	55.07
2013	61.25	50.06	74.79	64.42

Year to 31 December	L Income units		L Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2010	–	–	–	–
2011	–	–	–	–
2012	–	–	–	–
2013	51.82	47.94	51.82	47.94

Year to 31 December	Z Income units		Z Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2010	58.34	48.94	59.86	48.94
2011	57.11	44.44	60.17	49.45
2012	56.45	49.23	67.50	55.59
2013	62.30	51.16	76.12	65.79

Net revenue

Year to 31 December	A Income units pence per unit	A Accumulation units pence per unit
2010	2.2604	2.2832
2011	4.0962	4.3960
2012	3.8455	4.4610
2013	4.0668	5.0737

The L Income units and the L Accumulation units have made no distributions to date.

Year to 31 December	Z Income units pence per unit	Z Accumulation units pence per unit
2010	2.2642	2.2932
2011	4.1212	4.4012
2012	3.8929	4.5160
2013	4.1479	5.1680

Net Asset Value and Comparative Tables (continued)

Net asset value

As at 31 December	Net asset value £000's	Net asset value per unit p	Number of units in issue
2011			
A Income units	79,540	48.19	165,071,397
A Accumulation units	11,648	54.44	21,398,186
Z Income units	29,969	48.66	61,591,272
Z Accumulation units	3,860	54.95	7,024,410
2012			
A Income units	78,995	54.19	145,782,549
A Accumulation units	17,810	65.83	27,052,448
Z Income units	62,642	55.05	113,789,596
Z Accumulation units	7,396	66.85	11,065,021
2013			
A Income units	59,304	49.39	120,073,200
A Accumulation units	16,570	64.69	25,615,095
L Income units	1	48.16	2,000
L Accumulation units	1	48.16	2,000
Z Income units	122,707	50.49	243,038,139
Z Accumulation units	16,942	66.08	25,638,413

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 31.12.13	Market Value £000's	% of net assets
Australia 24.97%			
(2012 – 23.10%)			
Amcor	1,209,478	6,873	3.19
AMP	973,853	2,309	1.07
Australia & New Zealand Banking Group	165,179	2,875	1.34
Brambles	997,997	4,932	2.29
Coca-Cola Amatil	19,544	127	0.06
Computershare	446,536	2,740	1.27
Iluka Resources	577,073	2,684	1.25
Incitec Pivot	1,914,198	2,761	1.28
Mirvac Group	4,892,892	4,440	2.06
National Australia Bank	237,394	4,465	2.07
Orica	347,630	4,480	2.08
Orora	1,209,478	758	0.35
Recall Holdings	199,599	438	0.20
Suncorp Group	472,423	3,343	1.55
Sydney Airport	671,549	1,375	0.64
Transurban Group	1,246,002	4,597	2.13
Wesfarmers	97,936	2,330	1.08
Westfield Retail Trust Units	1,427,384	2,282	1.06
		53,809	24.97
Bermuda 5.10%			
(2012 – 6.24%)			
Jardine Matheson Holdings	92,800	2,930	1.36
Texwinca Holdings	5,990,000	3,797	1.76
Yue Yuen Industrial Holdings	2,131,500	4,274	1.98
		11,001	5.10
Cayman Islands 2.67%			
(2012 – 2.09%)			
Anta Sports Products	1,765,000	1,318	0.61
Giant Interactive Group ADR	117,927	804	0.37
Pacific Textiles Holdings	1,925,000	1,772	0.82
Soho China	3,617,500	1,870	0.87
		5,764	2.67
China 4.19%			
(2012 – 2.66%)			
China Petroleum & Chemical H	9,912,000	4,886	2.27

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
China (continued)			
Jiangsu Expressway H	1,776,000	1,317	0.61
Zhejiang Expressway H	4,974,000	2,827	1.31
		9,030	4.19
Hong Kong 11.58%			
(2012 – 13.34%)			
Bank of China (Hong Kong) Holdings	2,863,500	5,530	2.56
CNOOC	2,971,000	3,336	1.55
Dah Chong Hong Holdings	4,675,000	2,112	0.98
Hopewell Holdings	1,116,500	2,282	1.06
PCCW	10,822,000	2,907	1.35
Shanghai Industrial Holdings	761,000	1,680	0.78
Sun Hung Kai Properties	362,000	2,761	1.28
Swire Pacific A	298,000	2,106	0.98
Swire Properties	1,476,000	2,241	1.04
		24,955	11.58
Malaysia 0.56%			
(2012 – 1.17%)			
Bursa Malaysia	808,600	1,218	0.56
		1,218	0.56
New Zealand 1.61%			
(2012 – 2.83%)			
Chorus	1,493,744	1,058	0.49
Fletcher Building	571,233	2,407	1.12
		3,465	1.61
Philippines 1.12%			
(2012 – 0.00%)			
Philippine Long Distance Telephone	66,430	2,409	1.12
		2,409	1.12
Singapore 15.93%			
(2012 – 18.00%)			
CapitaMall Trust Management Units	3,519,000	3,189	1.48
Fortune Real Estate Investment Trust	7,525,000	3,592	1.67
Hutchison Port Holdings Trust Units	2,793,000	1,130	0.52
Keppel	1,016,300	5,429	2.52

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Singapore (continued)			
Mapletree Commercial Real Estate Investment Trust Units	3,768,000	2,126	0.99
Mapletree Greater China Commercial Real Estate Investment Trust	4,351,000	1,737	0.80
Mapletree Industrial Trust Units	375,080	239	0.11
SATS	1,293,000	1,985	0.92
Singapore Telecommunications	2,871,000	4,970	2.30
Soilbuild Business Space Real Estate Investment Trust	5,771,000	2,111	0.98
United Overseas Bank	439,000	4,459	2.07
Venture	922,000	3,377	1.57
		34,344	15.93
South Korea 9.56%			
(2012 – 7.95%)			
Grand Korea Leisure	63,520	1,463	0.68
Halla Visteon Climate Control	101,670	2,251	1.04
Hyundai Motor	30,955	4,179	1.94
KT	115,260	2,077	0.96
LG Chem Preferred	59,453	5,153	2.39
Macquarie Korea Infrastructure Fund	634,030	2,216	1.03
Samsung Electronics	3,349	2,627	1.22
Samsung Electronics Non-Voting Preference	1,114	645	0.30
		20,611	9.56
Taiwan 13.75%			
(2012 – 12.48%)			
Asustek Computer	953,000	5,174	2.40
Lung Yen	497,000	846	0.39
MediaTek	529,000	4,747	2.20
Siliconware Precision Industries	3,689,000	2,657	1.23
Taiwan Mobile	1,089,500	2,125	0.99
Taiwan Semiconductor Manufacturing	4,546,000	9,670	4.49
Tripod Technology	2,067,000	2,232	1.04
WPG Holdings	3,141,560	2,180	1.01
		29,631	13.75

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Thailand 5.26%			
(2012 – 6.63%)			
Advanced Information Services ¹	684,400	2,509	1.16
Bangkok Bank ¹	1,293,900	4,220	1.96
BTS Rail Mass Transit Growth Infrastructure Fund ¹	11,121,000	1,757	0.82
Glow Energy ¹	1,593,800	2,065	0.96
Shin ¹	607,800	779	0.36
		11,330	5.26
United Kingdom 4.01%			
(2012 – 1.87%)			
HSBC Holdings	1,319,200	8,644	4.01
		8,644	4.01
Australian Dollar Denominated Derivatives (0.53)%			
(2012 – (0.41)%)			
Amcor Written Call Option A\$9.7058 15.1.14 ²	(328,238)	(152)	(0.07)
AMP Written Call Option A\$4.835 15.1.14 ²	(243,463)	0	0.00
Australia & New Zealand Banking Group Written Call Option A\$31.8346 15.1.14 ²	(57,616)	(19)	(0.01)
Brambles Written Call Option A\$9.017 15.1.14 ²	(263,151)	(31)	(0.02)
Coca-Cola Amatil Written Call Option A\$12.9268 15.1.14 ²	(19,318)	0	0.00
Computershare Written Call Option A\$10.5437 15.1.14 ²	(89,080)	(41)	(0.02)
Fletcher Building Written Call Option A\$8.7634 15.1.14 ²	(142,808)	0	0.00
Iluka Resources Written Call Option A\$11.8937 15.1.14 ²	(70,461)	0	0.00
Incitec Pivot Written Call Option A\$2.7983 15.1.14 ²	(478,549)	(3)	0.00
Mirvac Group Written Call Option A\$1.8025 15.1.14 ²	(834,971)	(3)	0.00
National Australia Bank Written Call Option A\$35.6479 15.1.14 ²	(54,214)	(3)	0.00
Orica Written Call Option A\$20.7524 15.1.14 ²	(64,817)	(110)	(0.05)
Suncorp Group Written Call Option A\$13.6059 15.1.14 ²	(100,113)	(1)	0.00

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Australian Dollar Denominated Derivatives (continued)			
Sydney Airport Written Call Option A\$4.0775 15.1.14 ²	(142,020)	0	0.00
Transurban Group Written Call Option A\$7.1698 15.1.14 ²	(122,412)	(1)	0.00
Wesfarmers Written Call Option A\$43.1596 15.1.14 ²	(11,202)	(7)	0.00
Westfield Retail Trust Units Written Call Option A\$3.1164 15.1.14 ²	(410,830)	0	0.00
Amcor Written Call Option A\$10.1269 5.2.14 ²	(313,544)	(88)	(0.04)
AMP Written Call Option A\$4.9596 5.2.14 ²	(243,463)	(1)	0.00
Australia & New Zealand Banking Group Written Call Option A\$33.79 5.2.14 ²	(61,473)	(4)	0.00
Brambles Written Call Option A\$8.9385 5.2.14 ²	(263,151)	(50)	(0.02)
Computershare Written Call Option A\$11.2517 5.2.14 ²	(80,174)	(15)	(0.01)
Fletcher Building Written Call Option A\$9.0857 5.2.14 ²	(142,808)	0	0.00
Iluka Resources Written Call Option A\$11.8105 5.2.14 ²	(70,461)	0	0.00
Incitec Pivot Written Call Option A\$2.7916 5.2.14 ²	(478,549)	(9)	0.00
Mirvac Group Written Call Option A\$1.8392 5.2.14 ²	(834,971)	(6)	0.00
National Australia Bank Written Call Option A\$35.9948 5.2.14 ²	(59,348)	(6)	0.00
Orica Written Call Option A\$21.6418 5.2.14 ²	(78,267)	(99)	(0.05)
Suncorp Group Written Call Option A\$13.9264 5.2.14 ²	(118,105)	(3)	0.00
Sydney Airport Written Call Option A\$4.0803 5.2.14 ²	(142,020)	(1)	0.00
Transurban Group Written Call Option A\$6.9716 5.2.14 ²	(187,157)	(8)	0.00
Wesfarmers Written Call Option A\$44.3128 5.2.14 ²	(15,625)	(6)	0.00
Westfield Retail Trust Units Written Call Option A\$3.1667 5.2.14 ²	(440,793)	(1)	0.00
Amcor Written Call Option A\$10.2777 26.2.14 ²	(296,980)	(55)	(0.03)
AMP Written Call Option A\$4.9444 26.2.14 ²	(209,379)	(2)	0.00

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Australian Dollar Denominated Derivatives (continued)			
Brambles Written Call Option A\$9.4214 26.2.14 ²	(226,312)	(23)	(0.01)
Computershare Written Call Option A\$11.4464 26.2.14 ²	(85,516)	(11)	(0.01)
Fletcher Building Written Call Option A\$9.0197 26.2.14 ²	(122,815)	(1)	0.00
Iluka Resources Written Call Option A\$11.0358 26.2.14 ²	(82,408)	(1)	0.00
Incitec Pivot Written Call Option A\$2.8536 26.2.14 ²	(411,554)	(8)	0.00
Mirvac Group Written Call Option A\$1.7751 26.2.14 ²	(818,271)	(19)	(0.01)
National Australia Bank Written Call Option A\$35.3277 26.2.14 ²	(59,348)	(20)	(0.01)
Orica Written Call Option A\$24.8325 26.2.14 ²	(78,267)	(15)	(0.01)
Suncorp Group Written Call Option A\$14.1598 26.2.14 ²	(118,105)	(2)	0.00
Sydney Airport Written Call Option A\$4.0359 26.2.14 ²	(122,140)	(1)	0.00
Transurban Group Written Call Option A\$7.2731 26.2.14 ²	(240,812)	(5)	0.00
Westfield Retail Trust Units Written Call Option A\$3.0695 26.2.14 ²	(439,007)	(3)	0.00
AMP Written Call Option A\$4.4749 14.3.14 ²	(228,855)	(10)	(0.01)
Australia & New Zealand Banking Group Written Call Option A\$31.9138 14.3.14 ²	(37,831)	(23)	(0.01)
Brambles Written Call Option A\$9.1147 14.3.14 ²	(195,483)	(32)	(0.02)
Computershare Written Call Option A\$11.1392 14.3.14 ²	(111,634)	(27)	(0.01)
Fletcher Building Written Call Option A\$8.6518 14.3.14 ²	(134,240)	(3)	0.00
Iluka Resources Written Call Option A\$9.7008 14.3.14 ²	(82,408)	(6)	0.00
Incitec Pivot Written Call Option A\$2.7474 14.3.14 ²	(449,836)	(20)	(0.01)
Mirvac Group Written Call Option A\$1.7054 14.3.14 ²	(1,223,223)	(53)	(0.03)
National Australia Bank Written Call Option A\$35.1009 14.3.14 ²	(52,614)	(24)	(0.01)
Orica Written Call Option A\$24.242 14.3.14 ²	(82,546)	(31)	(0.02)

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Australian Dollar Denominated Derivatives (continued)			
Suncorp Group Written Call Option A\$13.0788 14.3.14 ²	(112,478)	(17)	(0.01)
Sydney Airport Written Call Option A\$3.8119 14.3.14 ²	(167,887)	(10)	0.00
Transurban Group Written Call Option A\$6.8471 14.3.14 ²	(311,500)	(35)	(0.02)
Wesfarmers Written Call Option A\$42.5451 14.3.14 ²	(19,784)	(18)	(0.01)
		(1,143)	(0.53)
Hong Kong Dollar Denominated Derivatives (0.27)%			
(2012 – (0.47)%)			
Anta Sports Products Written Call Option HK\$13.412 15.1.14 ²	(441,000)	0	0.00
Bank of China (Hong Kong) Holdings Written Call Option HK\$26.104 15.1.14 ²	(554,000)	(1)	0.00
China Petroleum & Chemical H Written Call Option HK\$6.661 15.1.14 ²	(2,254,000)	(4)	0.00
CNOOC Written Call Option HK\$17.037 15.1.14 ²	(742,000)	0	0.00
Dah Chong Hong Holdings Written Call Option HK\$7.27 15.1.14 ²	(1,060,000)	0	0.00
Hopewell Holdings Written Call Option HK\$27.583 15.1.14 ²	(279,000)	0	0.00
HSBC Holdings Written Call Option HK\$87.736 15.1.14 ²	(329,600)	(3)	0.00
Jiangsu Expressway H Written Call Option HK\$10.244 15.1.14 ²	(390,000)	(1)	0.00
PCCW Written Call Option HK\$3.878 15.1.14 ²	(1,329,000)	0	0.00
Shanghai Industrial Holdings Written Call Option HK\$28.718 15.1.14 ²	(217,000)	(10)	(0.01)
Soho China Written Call Option HK\$7.215 15.1.14 ²	(904,000)	(1)	0.00
Sun Hung Kai Properties Written Call Option HK\$107.224 15.1.14 ²	(43,000)	0	0.00
Swire Pacific A Written Call Option HK\$95.06 15.1.14 ²	(74,500)	(1)	0.00
Yue Yuen Industrial Holdings Written Call Option HK\$22.398 15.1.14 ²	(378,000)	(104)	(0.05)
Zhejiang Expressway H Written Call Option HK\$7.459 15.1.14 ²	(1,012,000)	(6)	0.00

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Hong Kong Dollar Denominated Derivatives (continued)			
Anta Sports Products Written Call Option HK\$13.91 5.2.14 ²	(441,000)	0	0.00
Bank of China (Hong Kong) Holdings Written Call Option HK\$25.948 5.2.14 ²	(526,500)	(5)	0.00
China Petroleum & Chemical H Written Call Option HK\$6.839 5.2.14 ²	(2,090,000)	(6)	0.00
CNOOC Written Call Option HK\$16.412 5.2.14 ²	(655,000)	(2)	0.00
Dah Chong Hong Holdings Written Call Option HK\$7.162 5.2.14 ²	(1,168,000)	0	0.00
Hopewell Holdings Written Call Option HK\$26.935 5.2.14 ²	(218,500)	(3)	0.00
HSBC Holdings Written Call Option HK\$89.489 5.2.14 ²	(329,200)	(7)	(0.01)
Jiangsu Expressway H Written Call Option HK\$10.368 5.2.14 ²	(444,000)	(3)	0.00
PCCW Written Call Option HK\$3.736 5.2.14 ²	(2,552,000)	(3)	0.00
Soho China Written Call Option HK\$7.23 5.2.14 ²	(796,500)	(3)	0.00
Swire Pacific A Written Call Option HK\$92.642 5.2.14 ²	(74,500)	(5)	0.00
Texwinca Holdings Written Call Option HK\$8.799 5.2.14 ²	(302,000)	(2)	0.00
Yue Yuen Industrial Holdings Written Call Option HK\$22.616 5.2.14 ²	(253,500)	(67)	(0.03)
Zhejiang Expressway H Written Call Option HK\$7.653 5.2.14 ²	(562,000)	(4)	0.00
Anta Sports Products Written Call Option HK\$13.591 26.2.14 ²	(432,000)	0	0.00
Bank of China (Hong Kong) Holdings Written Call Option HK\$27.465 26.2.14 ¹	(689,000)	(3)	0.00
China Petroleum & Chemical H Written Call Option HK\$7.591 26.2.14 ²	(2,364,000)	(2)	0.00
CNOOC Written Call Option HK\$16.824 26.2.14 ²	(728,000)	(3)	0.00
Dah Chong Hong Holdings Written Call Option HK\$6.916 26.2.14 ²	(1,158,000)	0	0.00
Hopewell Holdings Written Call Option HK\$27.509 26.2.14 ²	(279,000)	(7)	0.00
HSBC Holdings Written Call Option HK\$91.617 26.2.14 ²	(296,000)	(7)	0.00

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Hong Kong Dollar Denominated Derivatives (continued)			
Jiangsu Expressway H Written Call Option HK\$11.171 26.2.14 ²	(434,000)	(1)	0.00
PCCW Written Call Option HK\$3.577 26.2.14 ²	(2,124,000)	(12)	(0.01)
Shanghai Industrial Holdings Written Call Option HK\$29.494 26.2.14 ²	(190,000)	(9)	(0.01)
Soho China Written Call Option HK\$7.729 26.2.14 ²	(886,000)	(1)	0.00
Sun Hung Kai Properties Written Call Option HK\$104.516 26.2.14 ²	(101,000)	(4)	0.00
Swire Pacific A Written Call Option HK\$96.913 26.2.14 ²	(74,500)	(3)	0.00
Swire Properties Written Call Option HK\$22.3 26.2.14 ²	(263,800)	(2)	0.00
Texwinca Holdings Written Call Option HK\$8.933 26.2.14 ²	(242,000)	(3)	0.00
Yue Yuen Industrial Holdings Written Call Option HK\$25.222 26.2.14 ²	(502,500)	(56)	(0.03)
Zhejiang Expressway H Written Call Option HK\$8.013 26.2.14 ²	(870,000)	(4)	0.00
Anta Sports Products Written Call Option HK\$11.887 14.3.14 ²	(362,000)	(4)	0.00
Bank of China (Hong Kong) Holdings Written Call Option HK\$25.715 14.3.14 ²	(715,500)	(21)	(0.01)
China Petroleum & Chemical H Written Call Option HK\$7.033 14.3.14 ²	(1,888,000)	(9)	(0.01)
CNOOC Written Call Option HK\$16.152 14.3.14 ²	(697,000)	(7)	0.00
Dah Chong Hong Holdings Written Call Option HK\$6.641 14.3.14 ²	(785,000)	(1)	0.00
Hopewell Holdings Written Call Option HK\$26.54 14.3.14 ²	(215,000)	(11)	(0.01)
HSBC Holdings Written Call Option HK\$86.606 14.3.14 ²	(298,400)	(34)	(0.02)
Jiangsu Expressway H Written Call Option HK\$10.387 14.3.14 ²	(418,000)	(4)	0.00
Pacific Textiles Holdings Written Call Option HK\$13.051 14.3.14 ²	(224,000)	(4)	0.00
PCCW Written Call Option HK\$3.424 14.3.14 ²	(1,594,000)	(20)	(0.01)
Shanghai Industrial Holdings Written Call Option HK\$31.655 14.3.14 ²	(190,000)	(3)	0.00
Soho China Written Call Option HK\$7.606 14.3.14 ²	(850,000)	(2)	0.00

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Hong Kong Dollar Denominated Derivatives (continued)			
Sun Hung Kai Properties Written Call Option HK\$100.981 14.3.14 ²	(90,000)	(9)	(0.01)
Swire Pacific A Written Call Option HK\$95.32 14.3.14 ²	(59,500)	(4)	0.00
Swire Properties Written Call Option HK\$21.134 14.3.14 ²	(263,800)	(6)	0.00
Texwinca Holdings Written Call Option HK\$8.037 14.3.14 ²	(402,000)	(17)	(0.01)
Yue Yuen Industrial Holdings Written Call Option HK\$25.205 14.3.14 ²	(496,500)	(58)	(0.03)
Zhejiang Expressway H Written Call Option HK\$7.728 14.3.14 ²	(982,000)	(11)	(0.01)
		(583)	(0.27)
Singapore Dollar Denominated Derivatives (0.15)%			
(2012 – (0.18)%)			
CapitaMall Trust Management Written Call Option S\$2.0343 15.1.14 ²	(776,000)	0	0.00
Keppel Written Call Option S\$11.1343 15.1.14 ²	(203,000)	(23)	(0.01)
Mapletree Commercial Real Estate Investment Trust Units Written Call Option S\$1.2761 15.1.14 ²	(471,000)	0	0.00
Mapletree Greater China Commercial Real Estate Investment Trust Written Call Option S\$0.9323 15.1.14 ²	(589,000)	0	0.00
Mapletree Industrial Trust Units Written Call Option S\$1.3641 15.1.14 ²	(374,000)	(2)	0.00
SATS Written Call Option S\$3.6399 15.1.14 ²	(287,000)	0	0.00
Singapore Telecommunications Written Call Option S\$3.7581 15.1.14 ²	(534,000)	(4)	0.00
United Overseas Bank Written Call Option S\$21.4348 15.1.14 ²	(54,000)	(5)	0.00
CapitaMall Trust Management Written Call Option S\$2.0287 5.2.14 ²	(879,000)	(2)	0.00
Keppel Written Call Option S\$11.059 8 5.2.14 ²	(203,000)	(34)	(0.02)
Mapletree Commercial Real Estate Investment Trust Units Written Call Option S\$1.284 5.2.14 ²	(513,000)	(1)	0.00
Mapletree Greater China Commercial Real Estate Investment Trust Written Call Option S\$0.9323 5.2.14 ²	(482,000)	0	0.00
SATS Written Call Option S\$3.502 5.2.14 ²	(287,000)	(1)	0.00

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Singapore Dollar Denominated Derivatives (continued)			
Singapore Telecommunications Written Call Option S\$3.8239 5.2.14 ²	(509,000)	(5)	0.00
United Overseas Bank Written Call Option S\$21.5467 5.2.14 ²	(109,000)	(14)	(0.01)
Venture Written Call Option S\$7.9678 5.2.14 ²	(67,000)	0	0.00
CapitaMall Trust Management Written Call Option S\$2.0202 26.2.14 ²	(861,000)	(4)	0.00
Keppel Written Call Option S\$11.5785 26.2.14 ¹	(234,000)	(17)	(0.01)
Mapletree Commercial Real Estate Investment Trust Units Written Call Option S\$1.2472 26.2.14 ²	(403,000)	(3)	0.00
Mapletree Greater China Commercial Real Estate Investment Trust Written Call Option S\$0.9301 26.2.14 ²	(376,000)	0	0.00
SATS Written Call Option S\$3.3295 26.2.14 ²	(287,000)	(8)	0.00
Singapore Telecommunications Written Call Option S\$3.8306 26.2.14 ²	(656,000)	(11)	0.00
United Overseas Bank Written Call Option S\$21.8867 26.2.14 ²	(109,000)	(13)	(0.01)
Venture Written Call Option S\$7.7353 26.2.14 ²	(40,000)	(2)	0.00
CapitaMall Trust Management Written Call Option S\$1.9251 14.3.14 ²	(827,000)	(16)	(0.01)
Keppel Written Call Option S\$11.142 14.3.14 ²	(254,000)	(46)	(0.02)
Mapletree Commercial Real Estate Investment Trust Units Written Call Option S\$1.2064 14.3.14 ²	(651,000)	(12)	(0.01)
Mapletree Greater China Commercial Real Estate Investment Trust Written Call Option S\$0.884 14.3.14 ²	(1,087,000)	(6)	0.00
SATS Written Call Option S\$3.2994 14.3.14 ²	(320,000)	(12)	(0.01)
Singapore Telecommunications Written 3 Call Option S\$3.6682 14.3.14 ²	(686,000)	(37)	(0.02)
United Overseas Bank Written Call Option S\$21.1002 14.3.14 ²	(109,000)	(37)	(0.02)
		(315)	(0.15)

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Sterling Denominated Derivatives (0.40)%			
(2012 – (0.31)%)			
Asustek Computer Written Call Option TW\$248.71 15.1.14 ²	(190,000)	(82)	(0.04)
Grand Korea Leisure Written Call Option KRW41,493 15.1.14 ²	(13,350)	(1)	0.00
Halla Visteon Climate Control Written Call Option KRW45,322 15.1.14 ²	(20,570)	0	0.00
Hyundai Motor Written Call Option KRW292,600 15.1.14 ²	(7,332)	0	0.00
MediaTek Written Call Option TW\$411.19 15.1.14 ²	(132,000)	(88)	(0.04)
Samsung Electronics Written Call Option KRW1,566,000 15.1.14 ²	(771)	0	0.00
Siliconware Precision Industries Written Call Option TW\$37.84 15.1.14 ²	(922,000)	(3)	0.00
Taiwan Mobile Written Call Option TW\$107.47 15.1.14 ²	(250,000)	0	0.00
Taiwan Semiconductor Manufacturing Written Call Option TW\$111.83 15.1.14 ²	(970,000)	(9)	(0.01)
Tripod Technology Written Call Option TW\$59.2 15.1.14 ²	(466,000)	0	0.00
WPG Holdings Written Call Option TW\$36.16 15.1.14 ²	(624,000)	0	0.00
Asustek Computer Written Call Option TW\$256.48 5.2.14 ²	(238,000)	(89)	(0.04)
Grand Korea Leisure Written Call Option KRW42,737 5.2.14 ²	(15,880)	(4)	0.00
Halla Visteon Climate Control Written Call Option KRW42,698 5.2.14 ²	(22,900)	(5)	0.00
Hyundai Motor Written Call Option KRW266,554 5.2.14 ²	(7,332)	(2)	0.00
KT Written Call Option KRW33,356 5.2.14 ²	(28,810)	(5)	0.00
MediaTek Written Call Option TW\$464.11 5.2.14 ²	(132,000)	(11)	(0.01)
Samsung Electronics Written Call Option KRW1,577,698 5.2.14 ²	(771)	0	0.00
Siliconware Precision Industries Written Call Option TW\$36.14 5.2.14 ²	(922,000)	(20)	(0.01)
Taiwan Mobile Written Call Option TW\$106.48 5.2.14 ²	(255,000)	0	0.00
Taiwan Semiconductor Manufacturing Written Call Option TW\$112.33 5.2.14 ²	(970,000)	(24)	(0.01)

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Sterling Denominated Derivatives (continued)			
Tripod Technology Written Call Option TW\$58.69 5.2.14 ²	(466,000)	(2)	0.00
WPG Holdings Written Call Option TW\$36.16 5.2.14 ²	(624,000)	(1)	0.00
Asustek Computer Written Call Option TW\$267.7 26.2.14 ²	(238,000)	(70)	(0.03)
Halla Visteon Climate Control Written Call Option KRW42,157 26.2.14 ²	(22,900)	(12)	(0.01)
Hyundai Motor Written Call Option KRW276,782 26.2.14 ²	(6,307)	(2)	0.00
KT Written Call Option KRW33,450 26.2.14 ²	(28,810)	(7)	0.00
MediaTek Written Call Option TW\$459.53 26.2.14 ²	(114,000)	(19)	(0.01)
Samsung Electronics Written Call Option KRW1,580,500 26.2.14 ²	(837)	(2)	0.00
Siliconware Precision Industries Written Call Option TW\$36.19 26.2.14 ²	(793,000)	(22)	(0.01)
Taiwan Semiconductor Manufacturing Written Call Option TW\$105.88 26.2.14 ²	(1,071,000)	(91)	(0.04)
WPG Holdings Written Call Option TW\$34.68 26.2.14 ²	(540,000)	(6)	0.00
Asustek Computer Written Call Option TW\$290.88 14.3.14 ²	(238,000)	(36)	(0.02)
Grand Korea Leisure Written Call Option KRW41,146 14.3.14 ²	(15,880)	(16)	(0.01)
Halla Visteon Climate Control Written Call Option KRW40,800 14.3.14 ²	(25,410)	(24)	(0.01)
Hyundai Motor Written Call Option KRW256,664 14.3.14 ²	(7,738)	(17)	(0.01)
LG Chem Preferred Written Call Option KRW164,180 14.3.14 ²	(5,060)	(6)	0.00
MediaTek Written Call Option TW\$442.02 14.3.14 ²	(124,000)	(45)	(0.02)
Samsung Electronics Written Call Option KRW1,497,181 14.3.14 ²	(802)	(7)	0.00
Siliconware Precision Industries Written Call Option TW\$36.86 14.3.14 ²	(867,000)	(23)	(0.01)
Taiwan Mobile Written Call Option TW\$100.56 14.3.14 ²	(272,000)	(8)	0.00
Taiwan Semiconductor Manufacturing Written Call Option TW\$106.36 14.3.14 ²	(1,110,000)	(102)	(0.05)

Portfolio Statement (continued)

	Holding at 31.12.13	Market Value £000's	% of net assets
Sterling Denominated Derivatives (continued)			
WPG Holdings Written Call Option TW\$34.54 14.3.14 ²	(624,000)	(9)	(0.01)
		(870)	(0.40)
US Dollar Denominated Derivatives (0.01)%			
(2012 – (0.07)%)			
Jardine Matheson Holdings Written Call Option US\$61.5953 15.1.14 ²	(23,200)	0	0.00
Jardine Matheson Holdings Written Call Option US\$58.9261 5.2.14 ²	(23,200)	(2)	0.00
Jardine Matheson Holdings Written Call Option US\$56.1727 26.2.14 ²	(23,200)	(12)	0.00
Jardine Matheson Holdings Written Call Option US\$54.5804 14.3.14 ²	(18,400)	(18)	(0.01)
		(32)	(0.01)
Portfolio of investments ³		213,268	98.95
Net other assets		2,257	1.05
Net assets attributable to unitholders		215,525	100.00%

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

1 Foreign Registered.

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 December 2013	Cost £000's
HSBC Holdings	6,005
Transurban Group	5,067
China Petroleum & Chemical H	4,793
Bank of China (Hong Kong) Holdings	4,223
Orica	4,001
CapitaMall Trust Management Units	3,960
Asustek Computer	3,681
Westfield Retail Trust Units	3,553
Swire Properties	3,420
Keppel	3,311

Largest sales

For the year ended 31 December 2013	Proceeds £000's
Swire Pacific A	4,038
Mapletree Industrial Trust Units	3,049
Stockland Trust Group Units	2,749
Taiwan Mobile	2,218
BHP Billiton	2,086
Sembcorp Marine	2,074
Industrial & Commercial Bank Of China H	2,065
Axiata Group	1,947
Hutchison Port Holdings Trust Units	1,908
Ascendas Real Estate Investment Trust Units	1,865

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the fund and of its net revenue and the net capital losses on the property of the fund for the 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 December 2013 were signed on 18 February 2014 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 January 2013 to 31 December 2013

Schroder Asian Income Maximiser ("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.

Subject to note 15 on page 43.

J.P. Morgan Trustee and Depositary Company Limited

Trustee
Bournemouth
17 February 2014

Independent Auditors' Report to the Unitholders of Schroder Asian Income Maximiser Fund

Report on the financial statement

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the financial position of the fund as at 31 December 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 United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

This opinion is to be read in the context of what we say the remainder of this report.

What we have audited

The financial statements, which are prepared by Schroder Asian Income Maximiser (the “fund”), comprise:

- the balance sheet of the fund as at 31 December 2013;
- the statement of total return of the fund for the year then ended;
- the statement of change in net assets attributable to unitholders of the fund for the year then ended;
- the notes to the fund’s financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables

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), the Statement of Recommended Practice ‘Financial Statements of Authorised Funds’ issued by the Investment Management Association (the “Statement of Recommended Practice for Authorised Funds”), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the directors have made judgements where appropriate, for example in respect of substantive accounting estimates. In preparing such estimates, they have considered future events and related assumptions.

Independent Auditors' Report to the Unitholders of Schroder Asian Income Maximiser Fund (continued)

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). 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 Final Report and Accounts (the "Annual Report") 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.

Opinions on 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 year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the Unitholders of Schroder Asian Income Maximiser Fund (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 25, 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 ISAs (UK & 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.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
18 February 2014

- (a) The maintenance and integrity of the Schroder website is the responsibility of the 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 December 2013

		2013		2012	
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital (losses)/gains	2		(18,764)		18,365
Revenue	3	17,181		12,790	
Expenses	4	(2,644)		(2,192)	
Finance costs:					
Interest payable	6	(7)		0	
Net revenue before taxation		14,530		10,598	
Taxation	5	(1,799)		(1,255)	
Net revenue after taxation			12,731		9,343
Total return before distributions			(6,033)		27,708
Finance costs: Distributions	6		(14,846)		(11,097)
Change in net assets attributable to unitholders from investment activities			(20,879)		16,611

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2013

	2013		2012	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		166,843		125,017
Amounts receivable on creation of units	86,505		54,980	
Amounts payable on cancellation of units	(19,187)		(31,304)	
		67,318		23,676
Stamp duty reserve tax		(7)		(2)
Change in net assets attributable to unitholders from investment activities		(20,879)		16,611
Retained distribution on Accumulation units		2,250		1,541
Closing net assets attributable to unitholders		215,525		166,843

Balance Sheet

As at 31 December 2013

		2013		2012	
	Notes	£000's	£000's	£000's	£000's
Assets					
Investment assets			216,211		164,089
Debtors	7	1,510		931	
Cash and bank balances		5,189		7,064	
Total other assets			6,699		7,995
Total assets			222,910		172,084
Liabilities					
Investment liabilities			(2,943)		(2,389)
Creditors	8	(1,207)		(650)	
Distribution payable on Income units		(3,235)		(2,202)	
Total other liabilities			(4,442)		(2,852)
Total liabilities			(7,385)		(5,241)
Net assets attributable to unitholders					
			215,525		166,843

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 are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex dividend. Stock lending income, which is included under Revenue on a net basis, and interest receivable from bank balances are accounted for on an accruals 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.

Expenses

Stamp duty reserve tax and costs associated with the purchase and sale of investments are allocated to the capital of the fund. All other expenses are initially charged to revenue but ultimately borne by the capital of the fund.

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.

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 on 28 February to income unitholders. An interim distribution and two quarterly distributions, based on available revenue, are distributed on 31 August, 31 May and 30 November respectively 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 and forms part of the distribution.

Notes to the Accounts (continued)

Valuation

Listed investments of the fund have been valued at market value 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

The net losses on forward currency contracts are reflected under Net capital (losses)/gains in the Notes to the Accounts.

Options contracts

Over the counter option contracts are shown in the Portfolio Statement and are priced at fair value using valuation models and data sourced from market data providers. Net losses are reflected within Derivative contracts under Net capital (losses)/gains in the Notes to the Accounts.

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 and the net (losses)/gains are reflected under Net capital (losses)/gains in the Notes to the Accounts.

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

2 Net capital (losses)/gains

	2013 £000's	2012 £000's
Non-derivative securities	(8,937)	25,576
Derivative contracts ¹	(9,706)	(7,250)
Forward currency contracts	(10)	(1)
Currency (losses)/gains	(99)	51
Transaction charges	(12)	(11)
Net capital (losses)/gains	(18,764)	18,365

1 Includes £(1,278,237) option premium to be amortised to revenue at the balance sheet date (2012 – £(703,349)).

Notes to the Accounts (continued)

3 Revenue

	2013 £000's	2012 £000's
UK dividends	295	96
Overseas dividends	9,148	7,579
Scrip dividends	0	10
Bank interest	36	40
Stock lending income (Note 13)	1	9
Net revenue return from derivative contracts	7,701	5,056
Total revenue	17,181	12,790

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	2,243	1,894
Administration charge	303	226
	2,546	2,120
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	22	16
Safe custody fees	57	38
	79	54
Other expenses:		
Financial Services Authority fee	0	1
Audit fee	15	15
Professional fee	4	2
	19	18
Total expenses	2,644	2,192

Notes to the Accounts (continued)

5 Taxation

(a) Analysis of the tax charge for the year

	2013 £000's	2012 £000's
Corporation tax	1,231	751
Double tax relief	(25)	(20)
	1,206	731
Overseas withholding tax	578	528
Total current tax (Note 5(b))	1,784	1,259
Deferred tax (Note 5(c))		
Origination and reversal of timing differences	15	(4)
Total taxation	1,799	1,255

Corporation tax has been provided for at a rate of 20% (2012 – 20%).

(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	14,530	10,598
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,906	2,120
Effects of:		
Revenue not subject to corporation tax	(1,674)	(1,339)
Irrecoverable overseas withholding tax	553	508
Expensed withholding tax suffered	(9)	(11)
Movement in revenue taxable in different periods	8	(19)
Current tax charge for the year (Note 5(a))	1,784	1,259

(c) Provision for deferred tax

	2013 £000's	2012 £000's
Revenue taxable in different periods	23	31
Double tax relief	0	(23)
	23	8
Provision at the start of the year	8	12
Movement in deferred tax for the year (Note 5(a))	15	(4)
Provision at the end of the year	23	8

Notes to the Accounts (continued)

6 Finance costs

Distributions and interest payable

The distributions 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
Quarterly Dividend distribution	2,701	1,871
Interim Dividend distribution	4,247	3,024
Quarterly Dividend distribution	4,795	3,863
Final Dividend distribution	3,820	2,587
	15,563	11,345
Add: Revenue deducted on cancellation of units	187	163
Deduct: Revenue received on creation of units	(904)	(411)
Finance costs: Distributions	14,846	11,097
Finance costs: Interest payable	7	0
Total finance costs	14,853	11,097
Net revenue after taxation	12,731	9,343
Expenses taken to capital	2,644	2,192
Tax taken to capital	(529)	(438)
Finance costs: Distributions	14,846	11,097

Details of the distributions per unit are set out in the Distribution Table on pages 43 to 46.

7 Debtors

	2013 £000's	2012 £000's
Amounts receivable for creation of units	653	392
Accrued overseas dividends	857	538
Accrued bank interest	0	1
Total debtors	1,510	931

Notes to the Accounts (continued)

8 Creditors

	2013		2012	
	£000's	£000's	£000's	£000's
Amounts payable for cancellation of units		56		18
Purchases awaiting settlement		118		0
Accrued expenses				
Manager and Agents				
Annual management charge	181		152	
Administration charge	27		19	
		208		171
Trustee and Agents				
Trustee's fees	2		1	
Safe custody fees	14		7	
Transaction charges	2		2	
		18		10
Other accrued expenses		15		15
Stamp duty reserve tax payable		1		0
Deferred taxation		23		8
Corporation tax payable		768		428
Total creditors		1,207		650

9 Contingent liabilities

There were no contingent liabilities at the balance sheet date other than those relating to the writing of call options (2012 – Nil).

If a holder of a call option exercised the option, the fund would be liable for the difference between the strike price of the option and the market value of the underlying security at the point of exercise.

10 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 (losses)/gains and Finance costs respectively in the Notes to the Accounts.

Cash and bank balances with the Trustee are disclosed in the Balance Sheet. Bank interest paid or payable to the fund by the Trustee is disclosed under Revenue and Debtors 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 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 7.75% (2012 – 2.90%).

11 Unit classes

The fund currently has six unit classes: A Income units, A Accumulation units, L Income units, L 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	1.50%
A Accumulation units	1.50%
L Income units	0.675%
L Accumulation units	0.675%
Z Income units	0.75%
Z Accumulation units	0.75%

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 9. The distributions per unit class are given in the Distribution Table on pages 43 to 46. All classes have the same rights on winding up.

12 Derivative and other financial instruments

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

- securities and written call options 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.

Notes to the Accounts (continued)

The fund has little exposure to credit risk. The main risks arising from the fund's financial instruments are market price, foreign currency, liquidity 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 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	876	52,666	53,542
2012	414	37,857	38,271
Hong Kong dollar			
2013	499	58,669	59,168
2012	266	43,722	43,988
Korean won			
2013	383	20,611	20,994
2012	223	13,256	13,479
Malaysian ringitt			
2013	0	1,218	1,218
2012	0	1,957	1,957
New Zealand dollar			
2013	0	3,465	3,465
2012	644	4,729	5,373

Notes to the Accounts (continued)

Currency	Monetary exposure £000's	Non-monetary exposure £000's	Total £000's
Philippines peso			
2013	0	2,409	2,409
2012	0	0	0
Singapore dollar			
2013	171	29,307	29,478
2012	1,221	24,367	25,588
Sterling			
2013	312	(870)	(558)
2012	1,120	(509)	611
Taiwan dollar			
2013	0	29,631	29,631
2012	924	20,819	21,743
Thai baht			
2013	0	11,330	11,330
2012	0	11,066	11,066
US dollar			
2013	16	4,832	4,848
2012	331	4,436	4,767

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 COLL.

Interest rate risk

Interest receivable on bank balances 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	Financial assets not carrying interest £000's	Total £000's
Australian dollar			
2013	603	54,082	54,685
2012	246	38,704	38,950
Hong Kong dollar			
2013	391	59,360	59,751
2012	185	44,586	44,771

Notes to the Accounts (continued)

Currency	Floating rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Korean won			
2013	0	20,994	20,994
2012	0	13,479	13,479
Malaysian ringitt			
2013	0	1,336	1,336
2012	0	1,957	1,957
New Zealand dollar			
2013	0	3,465	3,465
2012	644	4,729	5,373
Philippines peso			
2013	0	2,409	2,409
2012	0	0	0
Singapore dollar			
2013	78	29,715	29,793
2012	1,156	24,737	25,893
Sterling			
2013	4,101	653	4,754
2012	3,578	394	3,972
Taiwan dollar			
2013	0	29,631	29,631
2012	924	20,819	21,743
Thai baht			
2013	0	11,330	11,330
2012	0	11,066	11,066
US dollar			
2013	16	4,864	4,880
2012	331	4,549	4,880

Currency	Floating rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Australian dollar			
2013	0	1,143	1,143
2012	0	679	679
Hong Kong dollar			
2013	0	583	583
2012	0	783	783

Notes to the Accounts (continued)

Currency	Floating rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Malaysian ringitt			
2013	0	118	118
2012	0	0	0
Singapore dollar			
2013	0	315	315
2012	0	305	305
Sterling			
2013	0	5,312	5,312
2012	0	3,361	3,361
US dollar			
2013	0	32	32
2012	0	113	113

There are no material amounts of non-interest bearing financial assets, other than equities 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 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.

Written options

The fund writes short dated covered call options over the equities which it holds in its investment portfolio. This is a fundamental part of the fund's investment policy which enables it to enhance its revenue through the receipt of option premium. Each call option provides the purchaser with any gain achieved on the underlying securities above an agreed price (strike price) at an agreed future date. This strategy has the effect of limiting the return potential of the underlying equity portfolio since any gains above the strike price will effectively be paid to the purchaser of the relevant option.

Notes to the Accounts (continued)

13 Stock lending

The fund entered into stock lending arrangements with various counterparties although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2012 – Nil) and consequently no collateral was held (2012 – Nil).

	2013 £000's	2012 £000's
Analysis of stock lending income		
Gross stock lending income	1	15
Fees paid to the Manager	0	(3)
Fees paid to depositary	0	(3)
Net stock lending income (Note 3)	1	9

14 Portfolio transaction costs

	2013		2012	
	£000's	£000's	£000's	£000's
Analysis of total purchase costs				
Purchases in year before transaction costs		114,422		72,221
Commissions	183		86	
Taxes	42		24	
Total purchase costs		225		110
Gross purchase total		114,647		72,331
Analysis of total sales costs				
Gross sales in year before transaction costs		53,697		54,267
Commissions	(67)		(72)	
Taxes	(35)		(56)	
Total sales costs		(102)		(128)
Total sales net of transaction costs		53,595		54,139

15 Compensation payable

During the prior year a material pricing error occurred which resulted in units being under priced. Compensation will be paid to unitholders who sold units at the incorrect price.

Distribution Table

Quarterly distribution
for the three
months ended
31 March 2013

Group 1 Units purchased prior to 1 January 2013

Group 2 Units purchased on or after 1 January 2013

	Net revenue 2013 p per unit	Equalisation 2013 p per unit	Distribution paid 31.5.13 p per unit	Distribution paid 31.5.12 p per unit
A Income units				
Group 1	0.8173	–	0.8173	0.6730
Group 2	0.4020	0.4153	0.8173	0.6730
A Accumulation units				
Group 1	0.9942	–	0.9942	0.7602
Group 2	0.4853	0.5089	0.9942	0.7602
Z Income units				
Group 1	0.8350	–	0.8350	0.6801
Group 2	0.4105	0.4245	0.8350	0.6801
Z Accumulation units				
Group 1	1.0087	–	1.0087	0.7677
Group 2	0.6091	0.3996	1.0087	0.7677

Corporate unitholders

Corporate unitholders receive the dividend distribution payment as detailed below:

51.34%	of the total distribution together with the tax credit is received as franked investment income.
45.93%	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.
2.73%	of the distribution is deemed to be an annual payment (foreign payment) received after deduction of income tax at the lower rate and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Distribution Table (continued)

Interim distribution
for the three
months ended
30 June 2013

Group 1 Units purchased prior to 1 April 2013

Group 2 Units purchased on or after 1 April 2013

	Net revenue 2013 p per unit	Equalisation 2013 p per unit	Distribution paid 31.8.13 p per unit	Distribution paid 31.8.12 p per unit
A Income units				
Group 1	1.1800	–	1.1800	1.0520
Group 2	0.4002	0.7798	1.1800	1.0520
A Accumulation units				
Group 1	1.4500	–	1.4500	1.2035
Group 2	0.7245	0.7255	1.4500	1.2035
Z Income units				
Group 1	1.2000	–	1.2000	1.0645
Group 2	0.4888	0.7112	1.2000	1.0645
Z Accumulation units				
Group 1	1.4800	–	1.4800	1.2174
Group 2	0.6996	0.7804	1.4800	1.2174

Corporate unitholders

Corporate unitholders receive the dividend distribution payment as detailed below:

66.89%	of the total distribution together with the tax credit is received as franked investment income.
31.63%	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.
1.48%	of the distribution is deemed to be an annual payment (foreign payment) received after deduction of income tax at the lower rate and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Distribution Table (continued)

Quarterly distribution
for the three
months ended
30 September 2013

Group 1 Units purchased prior to 1 July 2013

Group 2 Units purchased on or after 1 July 2013

	Net revenue 2013 p per unit	Equalisation 2013 p per unit	Distribution paid 31.11.13 p per unit	Distribution paid 31.11.12 p per unit
A Income units				
Group 1	1.1899	–	1.1899	1.2770
Group 2	0.5873	0.6026	1.1899	1.2770
A Accumulation units				
Group 1	1.5002	–	1.5002	1.4911
Group 2	0.7728	0.7274	1.5002	1.4911
Z Income units				
Group 1	1.2162	–	1.2162	1.2940
Group 2	0.5387	0.6775	1.2162	1.2940
Z Accumulation units				
Group 1	1.5259	–	1.5259	1.5101
Group 2	0.5810	0.9449	1.5259	1.5101

Corporate unitholders

Corporate unitholders receive the dividend distribution payment as detailed below:

73.44%	of the total distribution together with the tax credit is received as franked investment income.
26.19%	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.
0.37%	of the distribution is deemed to be an annual payment (foreign payment) received after deduction of income tax at the lower rate and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Distribution Table (continued)

Final distribution
for the three
months ended
31 December 2013

Group 1 Units purchased prior to 1 October 2013

Group 2 Units purchased on or after 1 October 2013

	Net revenue 2013 p per unit	Equalisation 2013 p per unit	Distribution payable 28.2.14 p per unit	Distribution paid 28.2.13 p per unit
A Income units				
Group 1	0.8796	–	0.8796	0.8435
Group 2	0.4479	0.4317	0.8796	0.8435
A Accumulation units				
Group 1	1.1293	–	1.1293	1.0062
Group 2	0.6673	0.4620	1.1293	1.0062
L Income units ¹				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
L Accumulation units ¹				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Z Income units				
Group 1	0.8967	–	0.8967	0.8543
Group 2	0.5068	0.3899	0.8967	0.8543
Z Accumulation units				
Group 1	1.1534	–	1.1534	1.0208
Group 2	0.5415	0.6119	1.1534	1.0208

1 There will not be a distribution for L Income units and L Accumulation units as the total amount distributable is below the de minimis.

Corporate unitholders

Corporate unitholders receive the dividend distribution payment as detailed below:

- 51.78% of the total distribution together with the tax credit is received as franked investment income.
- 48.22% of the distribution is deemed to be an annual payment (non-foreign element) received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

Equalisation

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

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

General Information

Manager

Schroder Unit Trusts Limited
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
Bournemouth BH7 7DA
Authorised and regulated by
the Financial Conduct Authority

Registrar¹

International Financial Data Services Limited
IFDS House
St Nicholas Lane
Basildon
Essex SS15 5FS

Administration details

Schroders
FREEPOST
RLTZ-CHSY-HBUT
PO Box 1102
Chelmsford
Essex CM99 2XX
Investor Services
0800 718 777
investorservices@schroders.com
Dealing 0800 718 788
Fax 0870 043 4080

Independent Auditors

PricewaterhouseCoopers LLP
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.

Other information

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**.



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

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