

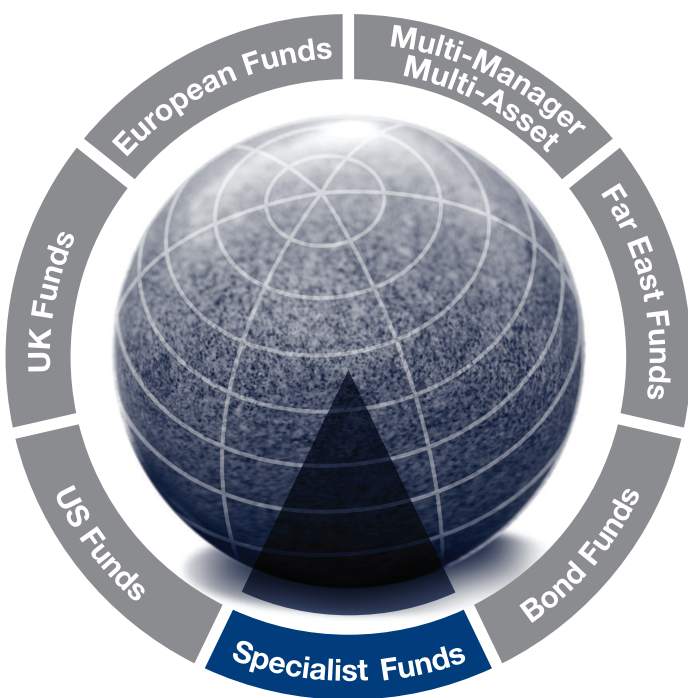
# Schroder

# Global Emerging Markets Fund

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## Final Report and Accounts

March 2013



Schroders

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**Schroder**

## Global Emerging Markets Fund

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

# Fund Information

## Investment objective and policy

The fund's investment objective is to achieve long term capital growth by investing in the emerging markets of the world.

The fund will invest in equity or equity related securities (including warrants and convertible securities) and fixed interest securities which provide exposure to emerging markets.

The portfolio may also include shares in investment trusts and other closed end funds which are themselves dedicated to investment in emerging markets, as well as in securities of companies which, whilst listed on eligible stock exchanges, conduct a significant proportion of their business in emerging market countries and may, therefore, be expected to participate in their growth.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

## Financial highlights

Selling price	28.3.13	30.3.12	% change
A Income units	139.20p	127.90p	8.84
A Accumulation units	147.30p	134.40p	9.60
Z Income units	58.75p	53.23p	10.37
Z Accumulation units	58.76p	53.22p	10.41
	31.5.13	31.5.12	
Final distribution per A Income unit	0.6381p	0.8514p	

## Fund information

Launch date	11 October 1993	
Launch price	50.00p per A Income unit	
	50.00p per A Accumulation unit	
Launch date	8 November 2011	
Launch price	50.00p per Z Income unit	
	50.00p per Z Accumulation unit	
	Interim	Final
Accounting dates	30 September	31 March
Revenue allocation date		31 May

# Fund Information (continued)

## Ongoing charges figure

	For the year to 31.3.13	For the year to 31.3.12
A Income units	1.73%	1.74%
A Accumulation units	1.73%	1.74%
Z Income units	0.98%	1.00% <sup>1</sup>
Z Accumulation units	0.98%	0.95% <sup>1</sup>

<sup>1</sup> The Ongoing charges figure is annualised based on the fees suffered during the accounting period.

# Review of Investment Activities

**From 30 March 2012 to 28 March 2013, the price of A Accumulation units on a selling price to selling price basis rose 9.60%. In comparison, the MSCI Emerging Markets Index generated a net return of 7.05%<sup>1</sup> in sterling terms.**

<sup>1</sup> Source: Thomson Reuters Datastream.

Emerging markets delivered strong returns over the twelve months to the end of March, supported by global liquidity throughout the period.

The fund outperformed the index. Country allocation and stock selection were positive. The country overweights to Thailand and Turkey, which outperformed, added value. This was somewhat offset by our underweight to Mexico early in the period when the market outperformed, and our overweight to Russia, which underperformed. Stock selection was positive in Brazil, Korea, Taiwan, Thailand, Indonesia, Mexico, Russia and the Philippines.

Amongst other strategy changes, we increased the overweights in Turkey and South Korea and reduced the underweight in India. Mexico and Poland were moved from underweight to neutral in October and November 2012 respectively. We moved China from overweight to neutral in October 2012 and took Indonesia from neutral to underweight in July 2012. We increased our underweight in South Africa over the period.

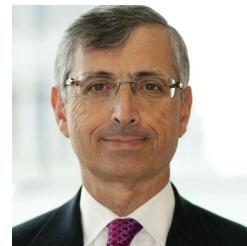
We remain cautiously optimistic about the near to medium term prospects for global emerging markets, which should be supported by improving growth and abundant global liquidity. Periodic setbacks, however, are likely as the developed world continues to tackle the debt overhang and, as a consequence, anaemic growth. In early April 2013 we moved China and Hungary from neutral to overweight, India from underweight to neutral and Peru and Colombia from neutral to underweight.

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:**  
**Robert Davy**

Robert Davy joined Schroders in 1986 after spending three years with Peat Marwick where he qualified as a chartered accountant. He spent several years at Schroders as an analyst on the American equity team. He was a founding member of Schroders' Latin American team, becoming a Latin American portfolio manager in 1990. Today, he is a global portfolio manager on the Emerging Markets Team and Deputy Head of Emerging Market Equities



**Co-Fund Manager:**  
**Allan Conway**

Head of Emerging Market Equities, based in London. Joined Schroders in October 2004

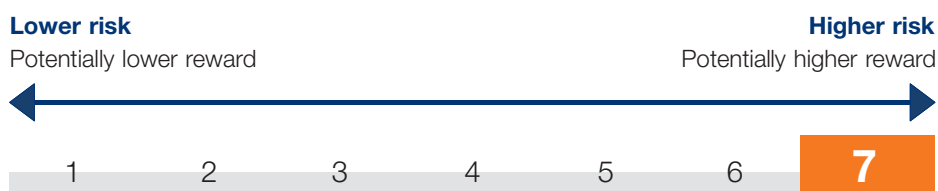
Head of Global Emerging Markets for West LB Asset Management from 1998 and then Chief Executive Officer of WestAM (UK) Ltd from 2002. From 1997 he was Head of Global Emerging Markets at LGT Asset Management. Joined Hermes Investment Management in 1992 as Head of Overseas Equities. In 1983 moved to Provident Mutual Life Assurance initially as an Investment Manager and later as Head of Overseas Equities. Investment career commenced in 1980 when he joined the Occidental International Oil Company as an accountant

Fellow of the Securities Institute (FSI).  
Member of the Institute of Chartered Accountants (ACA)

BA (Hons) in Economics, York University

# Risk Profile

## Risk and reward indicator



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

The fund 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 less developed markets which are generally less well regulated than the UK. They may be less liquid and may have less reliable custody arrangements.

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 invests in smaller companies which may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

The fund entered into stock lending arrangements. There was a risk that the borrower may have become insolvent or refused to honour its obligations to return the securities causing a delay to the fund in recovering its securities and possibly incurring a loss. Although the fund is permitted to stock lend it is not the intention to do so in the future.

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 buying p	Lowest selling p	Highest buying p	Lowest selling p
2008	128.60	57.55	132.90	59.48
2009	129.50	68.55	135.20	70.85
2010	149.10	111.80	156.10	116.80
2011	151.70	104.70	158.80	110.00
2012	139.90	114.70	146.90	121.40
2013 to 31 March	146.20	134.50	154.60	142.30

Year to 31 December	Z Income units		Z Accumulation units	
	Highest buying p	Lowest selling p	Highest buying p	Lowest selling p
2008	–	–	–	–
2009	–	–	–	–
2010	–	–	–	–
2011	50.49	46.22	50.49	46.22
2012	56.49	48.11	56.49	48.10
2013 to 31 March	61.67	56.66	61.68	56.66

## Net revenue

Year to 31 December	A Income units pence per unit	A Accumulation units pence per unit
2008	0.0624	0.0645
2009	0.7993	0.8261
2010	0.2942	0.3084
2011	0.5670	0.5959
2012	0.8514	0.8850
2013 to 31 March	0.6381	0.6761

Year to 31 December	Z Income units pence per unit	Z Accumulation units pence per unit
2008	–	–
2009	–	–
2010	–	–
2011	Nil	Nil
2012	Nil <sup>1</sup>	Nil <sup>1</sup>
2013 to 31 March	0.7383	0.7383

1 There was no distribution for Z Income units and Z Accumulation units as the total amounts distributable were below the de minimis.

# Net Asset Value and Comparative Tables (continued)

Net asset value

As at 31 March	Net asset value £000's	Net asset value per unit p	Number of units in issue
<b>2011</b>			
A Income units	117,827	140.45	83,891,949
A Accumulation units	362,028	147.55	245,363,963
<b>2012</b>			
A Income units	83,383	127.52	65,386,703
A Accumulation units	372,559	134.85	276,272,350
Z Income units	15	53.47	28,662
Z Accumulation units	1	53.45	2,000
<b>2013</b>			
A Income units	85,166	139.04	61,251,440
A Accumulation units	417,582	147.71	282,703,800
Z Income units	11,498	58.19	19,759,422
Z Accumulation units	2,969	58.94	5,037,204

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 31.3.13	Market Value £000's	% of net assets
<b>Asia</b>			
<b>China/Hong Kong 14.12%</b>			
(2012 – 16.68%)			
AIA Group	1,936,600	5,570	1.08
Bank of China H	5,999,000	1,832	0.35
China Construction Bank H	25,306,010	13,611	2.63
China Life Insurance H	301,000	513	0.10
China Mobile	889,500	6,195	1.20
China Overseas Land & Investments	3,286,000	5,980	1.16
China Pacific Insurance H	2,416,200	5,237	1.01
China Petroleum & Chemical H	11,226,000	8,686	1.68
China Resources Power	3,092,000	6,112	1.18
CNOOC	5,900,500	7,459	1.44
Dah Chong Hong Holdings	2,009,000	1,251	0.24
Industrial & Commercial Bank of China H	14,326,950	6,600	1.28
Petrochina H	1,032,000	890	0.17
Weichai Power H	1,033,000	2,257	0.44
Zhuzhou CSR Times Electric H	456,000	845	0.16
		<b>73,038</b>	<b>14.12</b>
<b>India 4.81%</b>			
(2012 – 3.49%)			
HDFC Bank	794,676	6,038	1.17
ICICI Bank	383,508	4,880	0.94
ICICI Bank ADR	40,120	1,134	0.22
Lupin	447,186	3,394	0.65
Mahindra & Mahindra	192,629	2,011	0.39
Reliance Industries	129,623	1,222	0.24
Tata Consultancy Services	153,126	2,914	0.56
Tata Motors	1,010,951	3,300	0.64
		<b>24,893</b>	<b>4.81</b>
<b>Indonesia 1.18%</b>			
(2012 – 2.80%)			
Bank Mandiri	5,293,000	3,587	0.69
Semen Indonesia Persero	2,086,500	2,503	0.49
		<b>6,090</b>	<b>1.18</b>

# Portfolio Statement (continued)

	Holding at 31.3.13	Market Value £000's	% of net assets
<b>Malaysia 3.49%</b>			
(2012 – 3.29%)			
Axiata Group	2,989,700	4,196	0.81
CIMB Group Holdings	2,034,000	3,292	0.64
Genting	1,388,300	2,950	0.57
Public Bank	1,074,900	3,713	0.72
Sime Darby	1,988,300	3,911	0.75
		<b>18,062</b>	<b>3.49</b>
<b>Philippines 1.10%</b>			
(2012 – 0.75%)			
Ayala Corporation	65,370	597	0.12
Ayala Land	5,646,900	2,934	0.57
SM Investments	118,800	2,138	0.41
		<b>5,669</b>	<b>1.10</b>
<b>South Korea 18.18%</b>			
(2012 – 17.70%)			
Cheil Worldwide	202,900	2,888	0.56
CJ Cheiljedang	11,846	2,440	0.47
Daum Communications	235	13	0.00
DGB Financial Group	221,670	2,185	0.42
Hana Financial Group	199,090	4,661	0.90
Hankook Tire	71,590	2,036	0.40
Hyundai Department Store	44,210	4,357	0.84
Hyundai Engineering & Construction	99,003	3,914	0.76
Hyundai Motor	83,430	11,037	2.14
LG Chem	52,046	8,241	1.59
LG Household & Healthcare	15,943	5,804	1.12
Samsung Electronics	36,609	33,068	6.39
Shinhan Financial Group	126,880	3,030	0.59
SK Hynix	261,650	4,453	0.86
SK Innovation	41,442	3,974	0.77
SK Telecom	18,024	1,926	0.37
		<b>94,027</b>	<b>18.18</b>
<b>Taiwan 6.82%</b>			
(2012 – 7.68%)			
Asustek Computer	481,898	3,784	0.73
Cathay Financial Holding	4,429,000	3,994	0.77

# Portfolio Statement (continued)

	Holding at 31.3.13	Market Value £000's	% of net assets
<b>Taiwan (continued)</b>			
Hon Hai Precision Industry	3,356,287	6,150	1.19
Hon Hai Precision Industry GDR	8	0	0.00
MediaTek	519,000	3,903	0.76
Radiant Opto-Electronics	863,000	2,233	0.43
Taiwan Cement	2,967,755	2,448	0.47
Taiwan Semiconductor Manufacturing	5,770,108	12,772	2.47
		<b>35,284</b>	<b>6.82</b>
<b>Thailand 6.07%</b>			
(2012 – 5.50%)			
Advanced Information Services <sup>1</sup>	840,600	4,537	0.88
Bangkok Bank <sup>1</sup>	1,488,400	7,732	1.49
CP All <sup>1</sup>	2,027,000	2,097	0.41
Kasikornbank <sup>1</sup>	1,705,500	7,977	1.54
Kasikornbank Non-Voting	287,700	1,346	0.26
PTT <sup>1</sup>	739,600	5,422	1.05
PTT Global Chemical <sup>1</sup>	1,002,100	1,589	0.31
Thai Oil <sup>1</sup>	469,300	691	0.13
		<b>31,391</b>	<b>6.07</b>
<b>Bermuda and Caribbean</b>			
<b>Bermuda 0.46%</b>			
(2012 – 0.36%)			
Brilliance China Finance	3,102,000	2,400	0.46
		<b>2,400</b>	<b>0.46</b>
<b>British Virgin Islands 0.40%</b>			
(2012 – 0.35%)			
Mail Ru Group GDR	113,734	2,073	0.40
		<b>2,073</b>	<b>0.40</b>
<b>Cayman Islands 3.68%</b>			
(2012 – 4.05%)			
AAC Technologies Holdings	1,005,000	3,176	0.61
Belle International Holdings	948,000	1,036	0.20
HengAn International	688,500	4,428	0.86
Mindray Medical ADR	88,100	2,318	0.45
Tencent Holdings	385,500	8,065	1.56
		<b>19,023</b>	<b>3.68</b>

# Portfolio Statement (continued)

	Holding at 31.3.13	Market Value £000's	% of net assets
<b>Europe/Middle East/Africa</b>			
<b>Cyprus 0.00%</b>			
(2012 – 0.34%)			
<b>Czech Republic 0.28%</b>			
(2012 – 0.00%)			
Komerční Banka	11,464	1,445	0.28
		<b>1,445</b>	<b>0.28</b>
<b>Egypt 0.53%</b>			
(2012 – 0.78%)			
Commercial International Bank	937,581	2,736	0.53
		<b>2,736</b>	<b>0.53</b>
<b>Hungary 0.23%</b>			
(2012 – 0.04%)			
Gedeon Richter	13,006	1,200	0.23
		<b>1,200</b>	<b>0.23</b>
<b>Jersey 0.29%</b>			
(2012 – 0.43%)			
Polymetal International	169,854	1,471	0.29
		<b>1,471</b>	<b>0.29</b>
<b>Netherlands 0.20%</b>			
(2012 – 0.00%)			
OCI	51,214	1,035	0.20
		<b>1,035</b>	<b>0.20</b>
<b>Poland 1.42%</b>			
(2012 – 0.23%)			
Cyfrowy Polsat	657,096	2,248	0.44
KGHM Polska Miedz	32,476	1,038	0.20
Powszechna Kasa Oszczednosci Bank Polski	304,200	2,128	0.41
Powszechny Zaklad Ubezpieczen	23,540	1,926	0.37
		<b>7,340</b>	<b>1.42</b>

# Portfolio Statement (continued)

	Holding at 31.3.13	Market Value £000's	% of net assets
<b>Qatar 0.62%</b>			
(2012 – 0.64%)			
Qatar Industries	111,008	3,213	0.62
		<b>3,213</b>	<b>0.62</b>
<b>Russia 8.54%</b>			
(2012 – 9.05%)			
Gazprom ADR	1,279,162	7,198	1.39
Lukoil ADR	309,026	13,096	2.53
Magnit GDR	153,679	4,570	0.88
Mobile TeleSystems ADR	377,400	5,152	1.00
Novatek GDR	24,650	1,748	0.34
Sberbank of Russia ADR	1,474,292	12,419	2.40
		<b>44,183</b>	<b>8.54</b>
<b>South Africa 2.11%</b>			
(2012 – 3.60%)			
Impala Platinum	67,468	651	0.13
MR Price	95,459	800	0.16
Naspers N	81,734	3,356	0.65
Sasol	71,134	2,078	0.40
Shoprite Holdings	142,024	1,861	0.36
Standard Bank	252,274	2,144	0.41
		<b>10,890</b>	<b>2.11</b>
<b>Turkey 5.10%</b>			
(2012 – 1.90%)			
Anadolou Efes	103,108	1,103	0.21
Haci Omer Sabanci Holding	751,765	2,969	0.58
Turkcell Iletisim Hizmetleri	1,099,941	4,844	0.94
Turkiye Garanti Bankasi	1,188,209	4,177	0.81
Turkiye Halk Bankasi	845,284	6,015	1.16
Turkiye Is Bankasi C	1,639,124	4,140	0.80
Turkiye Vakiflar Bankasi D	1,469,179	3,123	0.60
		<b>26,371</b>	<b>5.10</b>
<b>Latin American</b>			
<b>Brazil 12.71%</b>			
(2012 – 14.66%)			
Banco Bradesco ADR	552,420	6,188	1.20

# Portfolio Statement (continued)

	Holding at 31.3.13	Market Value £000's	% of net assets
<b>Brazil (continued)</b>			
BR Malls Participacoes	496,200	4,076	0.79
BR Properties	500,339	3,659	0.71
BRF – Brasil Foods	117,731	1,715	0.33
BRF – Brasil Foods ADR	142,635	2,077	0.40
Companhia de Bebidas das Americas ADR Preference	185,710	5,176	1.00
Companhia de Concessoes Rodovias	782,248	5,245	1.01
Companhia Hering	235,013	2,771	0.54
Gerdau ADR	387,200	1,963	0.38
lochpe Maxion	264,612	2,280	0.44
Itau Unibanco Holding ADR	756,678	8,865	1.71
Itau Unibanco Holding Preferred	66,800	785	0.15
Lojas Renner	125,800	3,094	0.60
Petroleo Brasileiro ADS	35,351	386	0.08
Petroleo Brasileiro Preference ADR	133,157	1,591	0.31
Raia Drogasil	253,900	1,783	0.34
Ultrapar Participacoes	223,916	3,737	0.72
Ultrapar Participacoes ADR	93,100	1,555	0.30
Vale ADR	514,000	5,853	1.13
Vale Preferred ADR	272,214	2,958	0.57
		<b>65,757</b>	<b>12.71</b>
<b>Colombia 1.11%</b>			
(2012 – 0.53%)			
Almacenes Exito	185,800	2,196	0.42
Cementos Argos	110,636	345	0.07
Ecopetrol ADR	89,700	3,221	0.62
		<b>5,762</b>	<b>1.11</b>
<b>Mexico 5.53%</b>			
(2012 – 2.07%)			
Alfa A	1,322,486	2,127	0.41
America Movil ADR	285,497	3,937	0.76
Fibra UNO	1,092,400	2,376	0.46
Fomento Economico Mexicano ADR	103,700	7,749	1.50
Grupo Financiero Banorte O	938,171	4,958	0.96
Grupo Mexico B	1,524,200	4,047	0.78
Mexichem	959,435	3,387	0.66
		<b>28,581</b>	<b>5.53</b>

# Portfolio Statement (continued)

	Holding at 31.3.13	Market Value £000's	% of net assets
<b>Peru 0.00%</b>			
(2012 – 0.29%)			
<b>North America</b>			
<b>United States 0.55%</b>			
(2012 – 0.00%)			
Southern Copper	115,608	2,859	0.55
		<b>2,859</b>	<b>0.55</b>
Portfolio of investments		<b>514,793</b>	<b>99.53</b>
Net other assets		2,422	0.47
<b>Net assets attributable to unitholders</b>		<b>517,215</b>	<b>100.00%</b>

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

1 Foreign Registered.

# Summary of Portfolio Transactions

## Largest purchases

For the year ended 31 March 2013	Cost £000's
Sberbank of Russia ADR	8,213
Tata Consultancy Services	6,227
Fomento Economico Mexicano ADR	5,880
Hana Financial Group	5,522
AIA Group	4,771
Samsung Electronics	4,376
Southern Copper	4,087
Turkiye Is Bankasi C	3,999
Tata Motors	3,997
Hyundai Department Store	3,991

## Largest sales

For the year ended 31 March 2013	Proceeds £000's
China Mobile	8,776
Hyundai Mobis	6,297
Dongfeng Motor Group H	6,137
Samsung Electronics	6,102
Hyundai Motor	5,815
Sberbank Call (Deutsche Bank) Warrants 28.2.18	5,715
Gazprom ADR	5,661
CP All	4,666
Hyundai Heavy Industries	4,052
Taiwan Mobile	3,759



# 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 March 2013 were signed on 20 May 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 April 2012 to 31 March 2013

### Schroder Global Emerging Markets 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  
24 April 2013

# Report of the Independent Auditors

## **Independent Auditors' report to the unitholders of Schroder Global Emerging Markets Fund ("the fund")**

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

## **Respective responsibilities of Authorised Fund Manager and Auditors**

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

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

## **Scope of the audit of the financial statements**

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

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

# Report of the Independent Auditors (continued)

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the fund at 31 March 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

20 May 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 March 2013

		2013	2012
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	42,268	(40,415)
Revenue	3	11,572	11,498
Expenses	4	(7,982)	(7,374)
Net revenue before taxation		3,590	4,124
Taxation	5	(1,136)	(588)
Net revenue after taxation		2,454	3,536
Total return before distributions		44,722	(36,879)
Finance costs: Distributions	6	(2,287)	(2,729)
Change in net assets attributable to unitholders from investment activities		42,435	(39,608)

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March 2013

		2013		2012	
		£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders			455,958		479,855
Amounts receivable on creation of units	69,494			87,126	
Amounts payable on cancellation of units	(52,622)			(73,860)	
			<b>16,872</b>		<b>13,266</b>
Change in net assets attributable to unitholders from investment activities			42,435		(39,608)
Retained distribution on Accumulation units			1,949		2,445
Unclaimed distributions			1		0
<b>Closing net assets attributable to unitholders</b>			<b>517,215</b>		<b>455,958</b>

# Balance Sheet

As at 31 March 2013

		2013		2012	
	Notes	£000's	£000's	£000's	£000's
<b>Assets</b>					
Investment assets			514,793		443,233
Debtors	7	4,364		6,644	
Cash and bank balances		4,533		13,055	
Total other assets			<b>8,897</b>		<b>19,699</b>
<b>Total assets</b>			<b>523,690</b>		<b>462,932</b>
<b>Liabilities</b>					
Creditors	8	(3,697)		(4,941)	
Bank overdrafts		(2,242)		(1,476)	
Distribution payable on Income units		(536)		(557)	
Total other liabilities			<b>(6,475)</b>		<b>(6,974)</b>
<b>Total liabilities</b>			<b>(6,475)</b>		<b>(6,974)</b>
<b>Net assets attributable to unitholders</b>					
			<b>517,215</b>		<b>455,958</b>

# 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 and interest receivable from bank balances are accounted for on an accruals basis. Interest receivable from debt securities is accounted for on an effective yield basis.

### Special dividends

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

### Interest on debt securities bought or sold

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

### Expenses

Expenses of the fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the fund.

### 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.

# Notes to the Accounts (continued)

## Distributions

The revenue available for distribution is the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. This revenue is distributed annually on 31 May 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.

Distributions which have remained unclaimed by unitholders for more than six years are credited to the capital property of the fund.

## 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.

## 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/(losses)

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

	2013 £000's	2012 £000's
Non-derivative securities	42,308	(39,382)
Currency gains/(losses)	21	(987)
Transaction charges	(61)	(46)
<b>Net capital gains/(losses)</b>	<b>42,268</b>	<b>(40,415)</b>

## 3 Revenue

	2013 £000's	2012 £000's
Overseas dividends	11,390	11,174
Scrip dividends	167	250
Interest on debt securities	0	58
Bank interest	11	13
Stock lending income (Note 13)	4	3
<b>Total revenue</b>	<b>11,572</b>	<b>11,498</b>



# Notes to the Accounts (continued)

## 4 Expenses

	2013 £000's	2012 £000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Annual management charge	6,968	6,408
Administration charge	695	639
	<b>7,663</b>	<b>7,047</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fees	42	38
Safe custody fees	172	181
	<b>214</b>	<b>219</b>
<b>Other expenses:</b>		
Financial Services Authority fee	1	0
Audit fee	11	10
Professional fee	21	17
Dividend charges	72	81
	<b>105</b>	<b>108</b>
<b>Total expenses</b>	<b>7,982</b>	<b>7,374</b>

## 5 Taxation

<b>(a) Analysis of the tax charge for the year</b>		
	2013 £000's	2012 £000's
Overseas withholding tax	1,136	1,145
Indian capital gains tax	0	(110)
Total current tax (Note 5(b))	<b>1,136</b>	<b>1,035</b>
<b>Deferred tax (Note 5(c))</b>		
Origination and reversal of timing differences	0	(447)
<b>Total taxation</b>	<b>1,136</b>	<b>588</b>

Corporation tax has not been 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
<b>Net revenue before taxation</b>	<b>3,590</b>	<b>4,124</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	718	825
<b>Effects of:</b>		
Revenue not subject to corporation tax	(1,806)	(2,103)
Movement in excess management expenses	1,088	1,281
Irrecoverable overseas withholding tax	1,136	1,145
Movement in revenue taxable in different periods	0	(3)
Indian capital gains tax	0	(110)
<b>Current tax charge for the year (Note 5(a))</b>	<b>1,136</b>	<b>1,035</b>

## (c) Provision for deferred tax

	2013 £000's	2012 £000's
Indian capital gains tax	0	(447)
	<b>0</b>	<b>(447)</b>
Provision at the start of the year	0	447
Movement in deferred tax for the period (Note 5(a))	0	(447)
<b>Provision at the end of the year</b>	<b>0</b>	<b>0</b>

## (d) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £4,356,500 (2012 – £3,268,356) in respect of unutilised management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

# Notes to the Accounts (continued)

## 6 Finance costs

### Distributions

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	2,485	3,002
Add: Revenue deducted on cancellation of units	308	289
Deduct: Revenue received on creation of units	(506)	(562)
<b>Finance costs: Distributions</b>	<b>2,287</b>	<b>2,729</b>
Net revenue after taxation	2,454	3,536
Scrip dividends	(167)	(250)
Indian capital gains tax	0	(557)
<b>Finance costs: Distributions</b>	<b>2,287</b>	<b>2,729</b>

Details of the distribution per unit are set out in the Distribution Table on page 36.

## 7 Debtors

	2013 £000's	2012 £000's
Amounts receivable for creation of units	577	2,398
Sales awaiting settlement	2,368	3,393
Accrued overseas dividends	1,417	851
Accrued bank interest	0	2
Overseas withholding tax recoverable	2	0
<b>Total debtors</b>	<b>4,364</b>	<b>6,644</b>

# Notes to the Accounts (continued)

## 8 Creditors

	2013		2012	
	£000's	£000's	£000's	£000's
Amounts payable for cancellation of units		112		231
Purchases awaiting settlement		2,834		4,004
<b>Accrued expenses</b>				
<b>Manager and Agents</b>				
Annual management charge	633		573	
Administration charge	58		55	
		<b>691</b>		<b>628</b>
<b>Trustee and Agents</b>				
Trustee's fees	4		4	
Safe custody fees	31		43	
Transaction charges	12		19	
		<b>47</b>		<b>66</b>
Other accrued expenses		13		12
<b>Total creditors</b>		<b>3,697</b>		<b>4,941</b>

## 9 Contingent liabilities

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

## 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 which are paid to the Trustee are disclosed separately under Net capital gains/(losses) in the Notes to the Accounts.

Cash and bank balances and bank overdrafts 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.

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

Units held or managed by the Manager or associates of the Manager as a percentage of the fund's net asset value at the balance sheet date were 39.58%.

# Notes to the Accounts (continued)

## 11 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	1.50%
A Accumulation units	1.50%
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 8. The distribution per unit class is given in the Distribution Table on page 36. 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 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. Cash and near cash may only be held to assist in the redemption of units, the efficient management of the fund or purposes regarded as ancillary to the fund.

The 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.

# Notes to the Accounts (continued)

## 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 is permitted 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
<b>Brazilian real</b>			
2013	39	29,145	29,184
2012	46	19,825	19,871
<b>Colombian peso</b>			
2013	0	2,541	2,541
2012	0	0	0
<b>Czech koruna</b>			
2013	0	1,445	1,445
2012	0	0	0
<b>Egyptian pound</b>			
2013	249	2,736	2,985
2012	0	1,871	1,871
<b>Hong Kong dollar</b>			
2013	0	92,143	92,143
2012	0	89,523	89,523
<b>Hungarian forint</b>			
2013	0	1,200	1,200
2012	0	181	181
<b>Indian rupee</b>			
2013	385	23,759	24,144
2012	96	14,596	14,692
<b>Indonesian rupiah</b>			
2013	0	6,090	6,090
2012	0	12,750	12,750
<b>Korean won</b>			
2013	356	94,027	94,383
2012	206	80,685	80,891

# Notes to the Accounts (continued)

Currency	Monetary exposure £000's	Non-monetary exposure £000's	Total £000's
<b>Malaysian ringgit</b>			
2013	0	18,062	18,062
2012	0	14,983	14,983
<b>Mexican peso</b>			
2013	0	16,895	16,895
2012	33	7,835	7,868
<b>Philippine peso</b>			
2013	175	5,669	5,844
2012	1	3,403	3,404
<b>Polish zloty</b>			
2013	(242)	7,340	7,098
2012	0	1,060	1,060
<b>Qatari real</b>			
2013	0	3,213	3,213
2012	0	2,908	2,908
<b>South African rand</b>			
2013	2	10,890	10,892
2012	0	16,435	16,435
<b>Sterling</b>			
2013	(223)	1,471	1,248
2012	2,251	1,973	4,224
<b>Taiwan dollar</b>			
2013	0	35,284	35,284
2012	36	34,622	34,658
<b>Thailand baht</b>			
2013	210	31,391	31,601
2012	179	25,086	25,265
<b>Turkish lira</b>			
2013	0	26,371	26,371
2012	0	8,684	8,684
<b>United Arab Emirates dirham</b>			
2013	5	0	5
2012	5	0	5
<b>US dollar</b>			
2013	1,466	105,121	106,587
2012	9,872	106,813	116,685

# Notes to the Accounts (continued)

## 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.

## Interest rate risk

Interest receivable on bank balances or payable on bank overdraft positions 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
<b>Brazilian real</b>			
2013	3	29,181	29,184
2012	4	20,183	20,187
<b>Colombian peso</b>			
2013	0	2,541	2,541
2012	0	0	0
<b>Czech koruna</b>			
2013	0	1,445	1,445
2012	0	0	0
<b>Egyptian pound</b>			
2013	235	2,764	2,999
2012	0	1,871	1,871
<b>Hong Kong dollar</b>			
2013	0	94,008	94,008
2012	0	89,564	89,564
<b>Hungarian forint</b>			
2013	0	1,200	1,200
2012	0	181	181
<b>Indian rupee</b>			
2013	96	24,048	24,144
2012	96	14,596	14,692
<b>Indonesian rupiah</b>			
2013	0	6,379	6,379
2012	0	12,750	12,750
<b>Korean won</b>			
2013	0	95,165	95,165
2012	0	82,892	82,892



# Notes to the Accounts (continued)

Currency	Floating rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
<b>Malaysian ringgit</b>			
2013	0	18,062	18,062
2012	0	14,983	14,983
<b>Mexican peso</b>			
2013	0	17,056	17,056
2012	0	8,548	8,548
<b>Philippine peso</b>			
2013	0	5,844	5,844
2012	0	3,404	3,404
<b>Polish zloty</b>			
2013	0	7,600	7,600
2012	0	1,060	1,060
<b>Qatari real</b>			
2013	0	3,213	3,213
2012	0	2,908	2,908
<b>South African rand</b>			
2013	0	11,310	11,310
2012	0	16,942	16,942
<b>Sterling</b>			
2013	2,518	2,371	4,889
2012	2,821	4,373	7,194
<b>Taiwan dollar</b>			
2013	0	35,284	35,284
2012	36	34,622	34,658
<b>Thailand baht</b>			
2013	0	31,601	31,601
2012	0	25,265	25,265
<b>Turkish lira</b>			
2013	0	26,371	26,371
2012	0	8,684	8,684
<b>United Arab Emirates dirham</b>			
2013	5	0	5
2012	5	0	5
<b>US dollar</b>			
2013	1,676	106,742	108,418
2012	10,093	108,436	118,529

# Notes to the Accounts (continued)

Currency	Floating rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
<b>Brazilian real</b>			
2013	0	0	0
2012	0	316	316
<b>Egyptian pound</b>			
2013	0	14	14
2012	0	0	0
<b>Hong Kong dollar</b>			
2013	0	1,865	1,865
2012	0	41	41
<b>Indonesian rupiah</b>			
2013	0	289	289
2012	0	0	0
<b>Korean won</b>			
2013	0	782	782
2012	0	2,001	2,001
<b>Mexican peso</b>			
2013	0	161	161
2012	0	680	680
<b>Polish zloty</b>			
2013	0	502	502
2012	0	0	0
<b>South African rand</b>			
2013	0	418	418
2012	0	507	507
<b>Sterling</b>			
2013	2,242	1,399	3,641
2012	1,476	1,494	2,970
<b>US dollar</b>			
2013	0	1,831	1,831
2012	0	1,844	1,844

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 and bank overdrafts bear interest at rates based on SONIA. Foreign currency bank balances bear interest at rates based on LIBOR or its international equivalent.

# Notes to the Accounts (continued)

## 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.

## 13 Stock lending

The fund entered into stock lending arrangements with a counterparty 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
<b>Analysis of stock lending income</b>		
Gross stock lending income	6	4
Fees paid to the Manager	(1)	(1)
Fees paid to depositary	(1)	0
<b>Net stock lending income (Note 3)</b>	<b>4</b>	<b>3</b>

## 14 Portfolio transaction costs

	2013		2012	
	£000's	£000's	£000's	£000's
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs		260,169		304,806
Commissions	359		454	
Taxes	82		139	
Total purchase costs		<b>441</b>		<b>593</b>
<b>Gross purchase total</b>		<b>260,610</b>		<b>305,399</b>
<b>Analysis of total sales costs</b>				
Gross sales in year before transaction costs		231,937		295,239
Commissions	(296)		(435)	
Taxes	(276)		(336)	
Total sales costs		<b>(572)</b>		<b>(771)</b>
<b>Total sales net of transaction costs</b>		<b>231,365</b>		<b>294,468</b>

# Distribution Table

Final distribution for  
the year ended  
31 March 2013

**Group 1** Units purchased prior to 1 April 2012

**Group 2** Units purchased on or after 1 April 2012

	Net revenue 2013 p per unit	Equalisation 2013 p per unit	Distribution payable 31.5.13 p per unit	Distribution paid 31.5.12 p per unit
<b>A Income units</b>				
Group 1	0.6381	–	0.6381	0.8514
Group 2	0.0000	0.6381	0.6381	0.8514
<b>A Accumulation units</b>				
Group 1	0.6761	–	0.6761	0.8850
Group 2	0.0000	0.6761	0.6761	0.8850
<b>Z Income units</b>				
Group 1	0.7383	–	0.7383	0.0000 <sup>1</sup>
Group 2	0.0000	0.7383	0.7383	0.0000 <sup>1</sup>
<b>Z Accumulation units</b>				
Group 1	0.7383	–	0.7383	0.0000 <sup>1</sup>
Group 2	0.0000	0.7383	0.7383	0.0000 <sup>1</sup>

1 There was no distribution for Z Income units and Z Accumulation units as the total amounts distributable were below the de minimis.

Corporate  
Unitholders

Corporate unitholders receive the dividend distribution payment as detailed below:

100.00% of the total distribution together with the tax credit is received as franked investment income.

Equalisation

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

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

# General Information

## Manager

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

## Registrar<sup>1</sup>

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

## Investment Adviser

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

## 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

## Trustee

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

## Independent Auditors

PricewaterhouseCoopers LLP  
Erskine House  
68-73 Queen Street  
Edinburgh EH2 4NH

<sup>1</sup> 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.

## Initial management charge

There is no initial management charge on A Income units and A Accumulation units. Prior to 31 December 2012 the issue price of A Income units and A Accumulation units reflected an initial management charge of 3.25% of the creation price (this is approximately 3.15% of the buying price). This was retained by the Manager. There is no initial management charge on Z Income units and Z Accumulation units.

## Prospectus

The Prospectus and the Key Investor Information Document are available on request or can be downloaded from our website **[www.schroders.co.uk](http://www.schroders.co.uk)**.



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