Schroder

Global Property Securities Fund

Interim Short Report

21 September 2013 to 20 March 2014





Schroder Global Property Securities Fund

Review of Investment Activities

From 20 September 2013 to 20 March 2014, the price of A Accumulation units on a dealing price to dealing price basis fell 5.56%. In comparison, the FTSE EPRA/NAREIT Developed Index generated a negative total return of 3.70% in sterling terms.

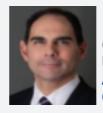
1 Source: Thomson Reuters Datastream.

Global equities registered gains over the six month period, benefiting from record low interest rates in many developed economies and a benign outlook for inflation. However, Global Property Securities performed poorly. The fund delivered negative absolute performance over the period and lagged the index. In London, the vagueness of the pending property tax policy has not dampened global enthusiasm for London property and may have actually accelerated buyers' plans to enter the market. Property companies, such as Great Portland Estates and Derwent London, are among the beneficiaries of global demand for London property. In Europe, a continued improvement in the economy should eventually translate into rental growth. Melia Hotels International (Spain) was the largest contributor to returns over the period. Elsewhere. at a country level, our overweight to Hong Kong was the largest detractor to relative returns, despite earnings results for Hong Kong property names being mostly in line with expectations. The growth prospects for Asian regional property markets remain underpinned by healthy demographics and thriving capital markets and we expect this region to drive returns going forward. In the US, despite mixed economic conditions, property markets have remained resilient.

There were no material changes to the fund in the period under review. Our portfolio remains biased towards high quality, sector leading companies that are well financed and active managers of properties. This includes companies that can effectively withstand political and economic constraints, while navigating the market changes that the sector faces.



Co-Fund Manager: Jim Rehlaender



Co-Fund Manager: Al

Fund Information

	Interim	Final
Accounting dates	20 March	20 September
Revenue allocation date		20 November
	For the period	For the year
Ongoing charges figure	to 20.3.14	to 20.9.13
A Income units	1.67%1	1.67%
A Accumulation units	1.67%1	1.67%
L Income units	0.84%1	-
L Accumulation units	0.84%1	-
Z Income units	0.92%1	0.92%
Z Accumulation units	0.92%1	0.92%

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

Performance Record

Fund performance	Net Asset Value as at 20.3.14 pence per unit	Net Asset Value as at 20.9.13 pence per unit	Net Asset Value % change
A Income units	70.25	73.87	(4.90)
A Accumulation units	74.35	78.18	(4.90)
L Income units	49.27	_	_
L Accumulation units	49.27	_	_
Z Income units	47.85	50.13	(4.55)
Z Accumulation units	52.13	54.62	(4.56)

	3 months	6 months	5 years
Schroder Global Property			
Securities Fund	0.55%	(5.56)%	115.43%
FTSE EPRA/NAREIT Developed Index	1.45%	(3.70)%	149.75%

Fund Source: A Accumulation units on a dealing price to dealing price basis to 20.3.14. Index Source: Thomson Reuters Datastream, total return in sterling terms to 20.3.14.

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.

Performance Record (continued)

Unit price range	A Inc	ome units	A Accun	nulation units	L Inc	ome units
	Highest	Lowest	Highest	Lowest	Highest	Lowest
	dealing	dealing	dealing	dealing	dealing	dealing
Year to 31 December	р	р	р	р	р	р
2009	54.58	29.98	56.52	30.53	_	_
2010	64.44	50.56	67.08	52.35	_	_
2011	68.52	53.94	71.32	56.46	_	_
2012	71.98	59.17	75.83	61.93	-	_
2013	84.28	69.34	88.78	73.38	52.44	48.52
2014 to 20 March	72.23	69.14	76.44	73.16	50.66	48.44

	L Accun	nulation units	Z Inc	ome units	Z Accun	nulation units
	Highest dealing	Lowest dealing	Highest dealing	Lowest dealing	Highest dealing	Lowest dealing
Year to 31 December	р	р	р	р	р	р
2009	_	_	37.06	20.35	38.61	20.74
2010	_	_	43.79	34.35	46.08	35.79
2011	_	_	46.68	36.60	49.12	38.93
2012	_	_	48.94	40.20	52.69	42.76
2013	52.44	48.52	57.47	47.13	61.87	51.35
2014 to 20 March	50.66	48.44	49.19	47.04	53.59	51.25

Net revenue Year to 31 December	A Income units pence per unit	A Accumulation units pence per unit	L Income units pence per unit
2009	0.8445	0.8526	_
2010	0.3297	0.3400	_
2011	0.3291	0.3406	_
2012	0.4438	0.4663	_
2013	0.3409	0.3482	_
2014 to 20 March	Nil	Nil	Nil

Year to 31 December	L Accumulation units pence per unit	Z Income units pence per unit	Z Accumulation units pence per unit
2009	=	0.6818	0.6972
2010	-	0.4103	0.4326
2011	=	0.4297	0.4557
2012	-	0.5612	0.5949
2013	=	0.5764	0.6581
2014 to 20 March	Nil	Nil	Nil

Portfolio Information

	% of net	% of net
	assets	assets
Coursed of investments	as at	as at
Spread of investments	20.3.14	20.9.13
Australia	4.06	3.77
Bermuda	4.17	4.63
Canada	2.60	2.40
Cayman Islands	1.97	2.38
China	0.52	0.63
France	4.90	4.53
Hong Kong	5.99	7.08
Italy	0.00	0.07
Japan	11.05	13.43
Singapore	3.63	3.98
Spain	1.64	1.11
Sweden	1.24	1.45
Thailand	0.92	0.53
United Kingdom	7.68	7.05
United States	48.62	43.30
Net other assets	1.01	3.66

	% of net assets
Major holdings	as at 20.3.14
Simon Property Group	5.93
Prologis	4.10
Boston Properties	3.86
Mitsui Fudosan	3.38
Equity Residential Properties Trust	2.99
Essex Property Trust	2.68
Vornado Realty Trust	2.66
RioCan Real Estate Investment Trust Units	2.60
Alexandria Real Estate Equities	2.56
Host Hotels & Resorts	2.51

	% of net assets as at 20.9.13
Simon Property Group	4.60
Mitsui Fudosan	4.22
Prologis	3.53
Equity Residential Properties Trust	3.49
Health Care Real Estate Investment Trust	3.06
Boston Properties	2.81
Mitsubishi Estate	2.80
AEON Mall	2.58
Daiwa House Industry	2.51
Host Hotels & Resorts	2.43

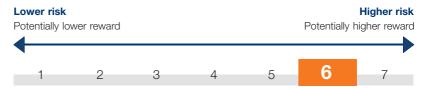
Investment Objective & Policy

To provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide.

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

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.

Risk Profile (continued)

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 is index unconstrained and has the potential for greater volatility.

The fund focuses on specific sectors. This carries more risk than funds spread across a number of different industry sectors.

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 may use derivatives for specific investment purposes. This involves a higher degree of risk and may lead to a higher volatility in the unit prices of the fund. It is not currently the intention to use derivatives.

For these reasons, the purchase of units should not normally be regarded as a short term investment.

Report & Accounts

This document is a short report for the Schroder Global Property Securities Fund for the period ended 20 March 2014. The long form Report & Accounts for the fund are available on our website www.schroders.co.uk or upon written request to Schroders, FREEPOST, RLTZ-CHSY-HBUT, PO Box 1102, Chelmsford, Essex CM99 2XX.

Other information

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

The information contained in this report is designed to enable unitholders to make an informed judgement on the activities of the fund during the period it covers and the results of those activities at the end of the period. For more information about the activities and performance of the fund during this and previous periods, please contact the Manager.

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website **www.schroders.co.uk**.



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For investors' security, calls to Schroder Investor Services may be recorded. **Manager:** Schroder Unit Trusts 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. **Independent Auditors:** PricewaterhouseCoopers LLP, Atria One, 114 Morrison Street, Edinburgh EH3 8EX.

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.

