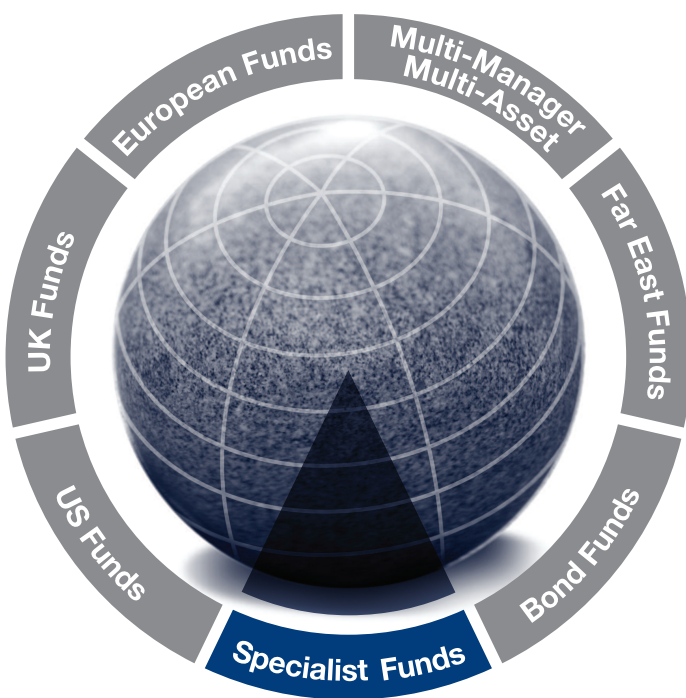


Schroder

QEP Global Active Value Fund

Interim Report and Accounts

December 2013



Schroders

Contents

Schroder

QEP Global Active Value Fund

Fund Information¹	.3
Investment objective and policy	.3
Financial highlights	.3
Fund information	.3
Ongoing charges figure	.4
Total purchases and sales	.4
Review of Investment Activities¹	.5
Risk Profile¹	.6
Risk and reward indicator	.6
Specific risks	.6
Net Asset Value and Comparative Tables¹	.7
Unit price range	.7
Net revenue	.8
Net asset value	.9
Portfolio Statement¹	.10
Summary of Portfolio Transactions¹	.39
Largest purchases	.39
Largest sales	.39
Statement of the Manager's Responsibilities	.40
Statement of Total Return (unaudited)	.41
Statement of Change in Net Assets	
Attributable to Unitholders (unaudited)	.41
Balance Sheet (unaudited)	.42
Notes to the Accounts (unaudited)	.43
Accounting policies	.43
General Information¹	.44
Authorisation	.44
Other information	.44

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

Fund Information

Investment objective and policy

The fund's investment objective is to provide a total return primarily through active investment in a value style biased portfolio of equity and equity related securities of companies worldwide.

In order to achieve the objective, the Investment Manager will invest in a broadly diversified portfolio of securities selected through the application of quantitative investment techniques.

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

Financial highlights

Dealing price	20.12.13	20.6.13	% change
A Income units	63.09p	60.95p	3.51
A Accumulation units	70.64p	67.08p	5.31
I Income units	63.31p	61.39p	3.13
I Accumulation units	78.05p	73.78p	5.79
X Income units	66.76p	64.95p	2.79
X Accumulation units	86.96p	81.93p	6.14
Z Income units	63.10p	62.14p	1.54
Z Accumulation units	65.63p	62.09p	5.70

Fund information

Launch date	21 December 2005
Launch price	50.00p per X Income unit
	50.00p per X Accumulation unit
Launch date	1 March 2006
Launch price	50.00p per I Income unit
	50.00p per I Accumulation unit
Launch date	18 April 2008
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	20 December	20 June
Revenue allocation date		20 August

Fund Information (continued)

Ongoing charges figure

	For the period to 20.12.13	For the year to 20.6.13
A Income units	1.67% ¹	1.68%
A Accumulation units	1.67% ¹	1.68%
I Income units	0.77% ¹	0.78%
I Accumulation units	0.77% ¹	0.78%
X Income units ²	0.02% ¹	0.03%
X Accumulation units ²	0.02% ¹	0.03%
Z Income units	0.92% ¹	0.93%
Z Accumulation units	0.92% ¹	0.93%

- 1 The Ongoing charges figure is annualised based on the fees incurred during the accounting period.
- 2 The annual management charge for X Income units and X Accumulation units is invoiced directly to unitholders and is therefore not included in the Ongoing charges figure for those unit classes.

Total purchases and sales

	For the period to 20.12.13 £000's	For the year to 20.6.13 £000's
Total purchases	1,524,896	2,087,771
Total sales	1,560,220	2,120,838

Review of Investment Activities

From 20 June 2013 to 20 December 2013, the price of I Accumulation units on a dealing price to dealing price basis rose 5.79%. In comparison, the MSCI World Index generated a net return of 8.92%¹ in sterling terms.

¹ Source: Thomson Reuters Datastream.

Global equities made strong gains amid improving macroeconomic data. The period was dominated by the prospect of the US Federal Reserve (Fed) tapering its quantitative easing programme. This prompted sharp falls in emerging markets as the prospect of a reduction in global liquidity led to worries over the ability of several countries to finance their current account deficits. Among developed economies, the US and UK housing markets gathered strength, the eurozone emerged from recession, and a weaker yen boosted Japanese exporters.

The fund lagged the index over the period. This was largely because of the off benchmark allocation to emerging markets, although positive stock selection helped offset the negative impact. Japan also detracted from performance; the yen's weakness provided a headwind as more cyclical (and, in our view, already fully priced) stocks rallied. Continental Europe and North America contributed to relative performance thanks to good stock picking. On a sector view, information technology and materials were the biggest detractors. Within materials, mining was the biggest drag. Financials was the leading positive contributor amid beneficial stock selection, particularly our long held preference for complex banks and insurers.

We have increased our overweight positions in resources, both energy and materials, with a preference for attractively priced European and emerging market stocks. We now have an overweight allocation to technology versus underweight previously, and have built positions across a broad range of opportunities including a number of overlooked but attractively valued mature technology stocks. The strategy retains a significant underweight position in consumer staples, especially drink companies, although weak performance has begun to present selected opportunities within this generally expensive sector.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.



Fund Manager:
Justin Abercrombie

Based in London

Joined Schroders in 1996 and was a founding member of the QEP Global Equities team

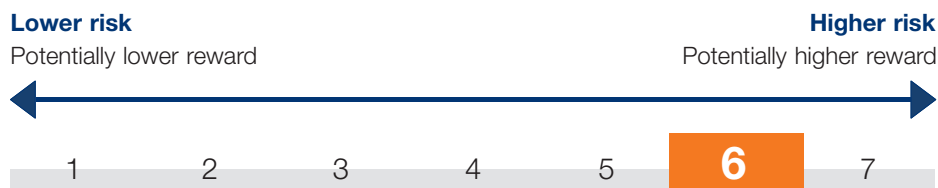
Justin is the lead fund manager for all global equity strategies: Core, Value & Quality

His investment career began in 1992 at the Pareto Partners, developing currency, bond and equity strategies

He holds a Degree in Business Economics from the University of Reading and an MSc in Econometrics

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 is index unconstrained and has the potential for greater volatility.

The fund uses derivatives for specific investment purposes. This involves a higher degree of risk and may lead to a higher volatility in the unit prices of the fund.

The fund may invest in volatility index futures, although their use is intended to reduce volatility this may not always be the consequence and certain situations can cause greater volatility.

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

Net Asset Value and Comparative Tables

Unit price range

Year to 31 December	A Income units		A Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2008	53.44	32.69	53.42	33.04
2009	50.89	30.46	52.77	30.78
2010	57.79	47.78	61.40	50.38
2011	58.88	45.89	62.91	49.63
2012	55.49	48.84	60.01	52.82
2013 to 20 December	65.51	54.58	72.90	60.08

Year to 31 December	I Income units		I Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2008	54.58	32.75	56.31	34.93
2009	51.03	30.56	56.34	32.60
2010	57.99	47.73	66.01	53.83
2011	59.27	45.95	68.01	53.77
2012	55.78	48.80	65.47	57.54
2013 to 20 December	65.94	54.76	80.44	65.81

Year to 31 December	X Income units		X Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2008	57.63	34.46	60.45	37.61
2009	53.77	32.23	61.11	35.17
2010	61.15	50.15	72.03	58.45
2011	62.66	48.37	74.50	58.97
2012	58.92	51.26	72.43	63.40
2013 to 20 December	69.72	57.73	89.53	72.82

Year to 31 December	Z Income units		Z Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2008	–	–	–	–
2009	–	–	–	–
2010	–	–	–	–
2011	50.49	46.49	50.49	46.49
2012	55.19	48.50	55.15	48.50
2013 to 20 December	66.76	55.47	67.65	55.43

Net Asset Value and Comparative Tables (continued)

Net revenue

Year to 31 December	A Income units pence per unit	A Accumulation units pence per unit
2008	0.4718	0.4723
2009	1.0691	1.0717
2010	1.1981	1.2465
2011	1.0217	1.1066
2012	0.8853	0.9594
2013 to 20 December	1.0680	1.1215

Year to 31 December	I Income units pence per unit	I Accumulation units pence per unit
2008	1.5828	1.6007
2009	1.3493	1.4431
2010	1.5985	1.7621
2011	1.5276	1.7368
2012	1.3560	1.5876
2013 to 20 December	1.5245	1.8308

Year to 31 December	X Income units pence per unit	X Accumulation units pence per unit
2008	1.9845	2.1005
2009	1.6778	1.8318
2010	1.9873	2.2265
2011	2.0236	2.3820
2012	1.8133	2.2122
2013 to 20 December	2.0245	2.5528

Year to 31 December	Z Income units pence per unit	Z Accumulation units pence per unit
2008	–	–
2009	–	–
2010	–	–
2011	Nil	Nil
2012	Nil ¹	Nil ¹
2013 to 20 December	2.4101	2.4101

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

Net Asset Value and Comparative Tables (continued)

Net asset value

As at 20 June	Net asset value £000's	Net asset value per unit p	Number of units in issue
2011			
A Income units	10,833	54.61	19,837,297
A Accumulation units	9,329	59.06	15,795,802
I Income units	115,773	54.53	212,298,633
I Accumulation units	1,854,669	63.81	2,906,438,197
X Income units	5,879	57.28	10,262,932
X Accumulation units	369,812	69.84	529,484,421
2012			
A Income units	12,048	50.07	24,063,212
A Accumulation units	18,285	55.11	33,180,336
I Income units	91,812	49.99	183,667,863
I Accumulation units	2,056,559	60.08	3,422,944,917
X Income units	3,766	52.51	7,172,408
X Accumulation units	402,542	66.22	607,852,670
Z Income units	1	50.64	2,000
Z Accumulation units	1	50.64	2,000
2013			
A Income units	1,130	59.19	1,909,223
A Accumulation units	20,295	66.25	30,631,102
I Income units	122,816	59.11	207,767,651
I Accumulation units	2,300,909	72.87	3,157,351,244
X Income units	5,099	62.11	8,209,083
X Accumulation units	487,860	80.90	603,068,163
Z Income units	30,393	58.97	51,542,578
Z Accumulation units	4,949	61.33	8,069,230
2013 at 20 December			
A Income units	2,012	63.28	3,179,822
A Accumulation units	9,140	70.85	12,900,007
I Income units	144,991	63.49	228,374,329
I Accumulation units	2,389,931	78.27	3,053,442,924
X Income units	5,814	66.95	8,683,766
X Accumulation units	519,945	87.20	596,290,591
Z Income units	34,388	63.28	54,339,793
Z Accumulation units	19,934	65.81	30,288,339

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 20.12.13	Market Value £000's	% of net assets
Asia			
China 1.04%			
(20.6.13 – 0.43%)			
Bank of China H	18,977,000	5,237	0.17
Bank of Communications H	7,230,000	3,044	0.10
China Bluechemical H	3,042,000	1,185	0.04
China Citic Bank H	3,407,000	1,112	0.03
China Coal Energy H	3,914,000	1,361	0.04
China Construction Bank H	6,661,000	3,067	0.10
China Petroleum & Chemical H	11,269,800	5,518	0.18
China Shenhua Energy H	2,594,000	4,827	0.15
Chongqing Machinery & Electric	3,760,000	288	0.01
Jiangsu Expressway H	3,406,000	2,438	0.08
Qingling Motors H	1,794,000	311	0.01
Zhaojin Mining Industry H	3,349,500	1,138	0.04
Zhejiang Expressway H	1,284,000	707	0.02
Zijin Mining Group H	18,100,000	2,340	0.07
		32,573	1.04
Hong Kong 1.80%			
(20.6.13 – 1.26%)			
Champion REIT	2,953,000	801	0.03
Cheung Kong Holdings	333,000	3,166	0.10
China Mobile	961,620	6,054	0.19
China Ocean Resources	307,320	691	0.02
China South City Holdings	3,292,000	545	0.02
China Travel International Investment	3,022,000	386	0.01
CNOOC	3,455,000	3,841	0.12
Dah Sing Financial Group	479,200	1,679	0.05
Guangdong Investment	2,588,000	1,500	0.05
Henderson Land Development	701,000	2,407	0.08
Hopewell Holdings	473,000	957	0.03
Hysan Development	766,000	2,005	0.06
Kowloon Development	664,000	480	0.01
Lai Sun Development	17,973,000	293	0.01
New World Development	5,206,000	4,006	0.13
Shenzhen Investment	866,000	196	0.01
Shougang Fushan Resources Group	4,596,000	964	0.03
Sino Land	2,528,000	2,085	0.07
Sinomedia Holdings	1,401,000	595	0.02

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Hong Kong (continued)			
Sun Hung Kai Properties	651,000	4,976	0.16
Swire Pacific A	731,000	5,208	0.17
Swire Properties	2,001,000	3,061	0.10
Television Broadcasts	121,000	476	0.02
Wharf Holdings	1,091,000	5,144	0.16
Wheelock	1,668,000	4,590	0.15
		56,106	1.80
Indonesia 0.19%			
(20.6.13 – 0.40%)			
Indo Tambangraya	1,287,376	1,892	0.06
Panin Financial	23,297,500	227	0.01
Telekomunikasi Indonesia Persero	30,944,975	3,254	0.10
United Tractors	543,500	509	0.02
		5,882	0.19
Japan 11.26%			
(20.6.13 – 10.62%)			
77th Bank	140,000	405	0.01
Adeka	204,200	1,305	0.04
Aichi Bank	200	6	0.00
Aichi Steel	103,000	257	0.01
Ain Pharmaciez	28,600	837	0.03
Aisan Industry	100,000	564	0.02
Aisin Seiki	163,800	4,007	0.13
Alpen	88,264	963	0.03
Alpine Electronics	89,300	726	0.02
Aoyama Trading	83,700	1,355	0.04
Arc Land Sakamoto	15,400	153	0.01
Arcs	49,700	568	0.02
Asahi Glass	572,000	2,184	0.07
Asahi Holdings	36,400	371	0.01
Atsugi	506,000	348	0.01
Bank of Kyoto	166,000	814	0.02
Bank of Nagoya	2,000	4	0.00
Bridgestone	796,400	18,103	0.58
Canon	595,000	11,621	0.37
Canon Electronics	115,300	1,325	0.04
Canon Marketing Japan	63,100	535	0.02

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Japan (continued)			
Central Glass	180,000	355	0.01
Central Japan Railway	23,700	1,703	0.05
Charle	7,000	21	0.00
Chiba Bank	964,000	3,941	0.13
Chiba Kogyo Bank	200	1	0.00
Chiyoda	29,800	342	0.01
Chori	24,500	164	0.00
Chugoku Marine Paints	84,890	267	0.01
Cocokara Fine	46,500	729	0.02
Create SD Holdings	100	2	0.00
Daihatsu Diesel	7,000	23	0.00
Daihatsu Motor	1,197,000	11,924	0.38
Dai-Ichi Seiko	30,100	216	0.01
Daiichikosho	139,633	2,404	0.08
Daikoku Denki	38,900	470	0.02
Dena	293,700	3,588	0.11
Doshisha	105,000	876	0.03
Dr. Ci:Labo	1,611	2,853	0.09
Duskin	21,200	239	0.01
Elecom	107,400	840	0.03
Exedy	55,500	989	0.03
F.C.C.	220,000	2,614	0.08
FamilyMart	211,500	5,870	0.19
Fields	63,400	693	0.02
Fuji Heavy Industries	348,000	5,926	0.19
Fujifilm Holdings	380,300	6,384	0.20
Fujimi	42,700	318	0.01
Fujitsu General	545,000	3,451	0.11
Funai Electric	31,700	240	0.01
Fuso Chemical	600	9	0.00
Futaba	30,800	236	0.01
Fuyo General Lease	11,300	255	0.01
Gree	543,100	3,139	0.10
Gunma Bank	862,000	2,851	0.09
Gunze	260,000	385	0.01
Hachijuni Bank	906,000	3,145	0.10
Hanwa	187,000	593	0.02
Hard Off	36,500	172	0.01
Heiwa	150,000	1,441	0.05

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Japan (continued)			
Heiwa Real Estate REIT	393	173	0.01
Higashi-Nippon Bank	2,000	3	0.00
Higo Bank	273,000	882	0.03
Honeys	39,450	231	0.01
Hyakujushi Bank	129,000	267	0.01
Idemitsu Kosan	22,800	1,239	0.04
Imasen Electric Industrial	1,600	13	0.00
Inaba Denkisangyo	21,200	379	0.01
Inabata	97,600	636	0.02
Infocom	72,400	385	0.01
Inpex	1,678,000	12,754	0.41
Isuzu Motors	2,575,000	9,272	0.30
ITOCHU	845,000	6,184	0.20
Japan Petroleum Exploration	182,300	4,080	0.13
JSP	21,000	192	0.01
Juroku Bank	168,000	362	0.01
Kagoshima Bank	186,000	698	0.02
Kaken Pharmaceutical	35,000	310	0.01
Kamei	80,300	367	0.01
Kandenko	573,000	1,824	0.06
Kato Sangyo	2,000	22	0.00
KDDI	82,700	2,997	0.10
Kinden	282,000	1,779	0.05
Kohnan Shoji	69,600	421	0.01
Kokuyo	63,500	290	0.01
Komatsu	121,000	1,494	0.05
Konaka	116,700	596	0.02
Konica Minolta	591,500	3,495	0.11
Kurabo Industries	2,000	2	0.00
Kuroda Electric	157,800	1,421	0.05
Kyoei Steel	52,700	576	0.02
Kyowa Exeo	62,980	485	0.01
Lintec	66,000	725	0.02
Macnica	11,100	179	0.01
Maeda Road Construction	216,000	2,091	0.07
Mamiya-Op	450,000	589	0.02
Marubeni	2,096,000	8,803	0.28
Megachips	41,400	372	0.01
Meiwa	104,700	226	0.01

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Japan (continued)			
Melco Holdings	63,600	496	0.02
Minato Bank	6,000	6	0.00
Miraca Holdings	92,000	2,621	0.08
Mirait Holding	64,000	332	0.01
Mitani	1,200	16	0.00
Mitsubishi	62,560	722	0.02
Mitsubishi UFJ Financial Group	3,702,600	14,202	0.45
Mitsui	1,413,800	11,601	0.37
Mitsui Matsushima	370,000	335	0.01
Moshi Moshi Hotline	277,700	1,745	0.06
Murakami	2,000	16	0.00
Namco Bandai Holdings	285,500	3,661	0.12
Namura Shipbuilding	278,563	2,125	0.07
NEC Fielding	3,500	24	0.00
Nexon	802,400	4,506	0.14
Nifty	3,500	24	0.00
Nihon Parkerizing	21,000	257	0.01
Nippon Denko	452,000	783	0.03
Nippon Electric Glass	612,000	1,916	0.06
Nippon Konpo Unyu Soko	90,100	970	0.03
Nippon Pillar Packing	42,000	169	0.01
Nippon Steal & Sumikin Texeng	77,000	188	0.01
Nippon Synthetic Chemical Industry	47,000	249	0.01
Nippon Telegraph & Telephone	369,442	11,892	0.38
Nishimatsu Construction	382,000	673	0.02
Nishi-Nippon City Bank	892,000	1,420	0.05
Nisshin Fudosan	86,600	194	0.01
Nitori Holdings	73,550	4,195	0.13
Nittetsu Mining	380,000	1,087	0.03
Nittoc Construction	307,200	669	0.02
Nittoku Engineering	43,300	233	0.01
NOK	34,200	333	0.01
North Pacific Bank	229,400	554	0.02
NTT DOCOMO	915,800	9,059	0.29
Ohsho Food Service	31,000	555	0.02
Okinawa Electric Power	40,600	779	0.02
Origin Electric	135,000	247	0.01
Otsuka Holdings	433,200	7,361	0.24
Pacific Metals	542,000	1,168	0.04

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Japan (continued)			
Pal	52,000	773	0.02
Panasonic Electric Works	58,600	1,003	0.03
Press Kogyo	287,000	689	0.02
Pressance	73,200	1,234	0.04
Rengo	171,000	601	0.02
Renown	191,800	150	0.00
Resona Holdings	2,091,900	6,267	0.20
Ricoh Leasing	11,400	202	0.01
Rohm	60,400	1,648	0.05
Ryosan	23,800	297	0.01
Saint Marc Holdings	9,000	260	0.01
San-A	24,500	399	0.01
San-Ai Oil	6,000	16	0.00
San-In Godo Bank	478,000	2,044	0.07
Seikitokyu Kogyo	1,392,000	1,030	0.03
Seino Holdings	407,000	2,630	0.08
Sekisui Jushi	2,000	17	0.00
Senshu Electric	900	6	0.00
Shinagawa Refractories	15,000	19	0.00
Shinmaywa Industries	142,000	686	0.02
Showa	154,300	1,466	0.05
Showa Shell Sekiyu KK	117,500	760	0.02
Sky Perfect JSAT Holdings	163,700	540	0.02
Skymark Airlines	358,300	762	0.02
Sumitomo	132,468	986	0.03
Sumitomo Densetsu	169,900	1,488	0.05
Sumitomo Forestry	30,900	218	0.01
Sumitomo Metal Mining	761,000	5,829	0.19
Sumitomo Mitsui Financial Group	589,100	18,236	0.58
Sumitomo Seika Chemicals	265,000	1,259	0.04
Suncall	3,000	11	0.00
T & K Toka	21,700	279	0.01
Tachi-S	112,800	920	0.03
Taihei Dengyo Kaisha	69,000	263	0.01
Tecmo Koei Holdings	26,400	188	0.01
Toa Road	246,000	695	0.02
Toagosei	788,000	2,009	0.06
Tochigi Bank	5,000	12	0.00
Tokai Rika	207,300	2,445	0.08

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Japan (continued)			
Tokai Rubber Industries	56,000	327	0.01
Token	6,040	174	0.01
Tokyo Ohka Kogyo	125,200	1,519	0.05
Tokyo Tekko	70,000	155	0.00
Tomoku	4,000	8	0.00
Toppan Forms	149,100	800	0.03
Toppan Printing	204,200	981	0.03
Toshiba Tec	709,000	2,836	0.09
Tosho Printing	210,000	401	0.01
Toyo Ink SC Holdings	69,000	203	0.01
Toyo Kohan	89,000	246	0.01
Toyo Seikan Group Holdings	236,700	3,000	0.10
Trans Cosmos	41,200	455	0.01
TS Tech	269,700	5,378	0.17
Unipres	206,200	2,413	0.08
Universal Entertainment	108,800	1,212	0.04
Valor	83,200	654	0.02
Wakita	98,000	669	0.02
Yellow Hat	23,500	261	0.01
Yoruzu	69,500	751	0.02
Zappallas	170,200	750	0.02
		351,847	11.26
Kazakhstan 0.14%			
(20.6.13 – 0.15%)			
Kazmunaigas Exploration Production GDR	450,734	4,230	0.14
		4,230	0.14
Malaysia 0.03%			
(20.6.13 – 0.07%)			
KLCC REIT	253,600	280	0.01
Kulim (Malaysia)	544,400	335	0.01
Malton	1,816,700	289	0.01
		904	0.03
Marshall Islands 0.00%			
(20.6.13 – 0.05%)			

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Singapore 0.71%			
(20.6.13 – 0.79%)			
Ausgroup	3,322,000	290	0.01
Comfortdelgro	8,112,000	7,733	0.25
Ho Bee Investment	595,951	590	0.02
Hong Leong Asia	309,000	187	0.01
Jardine Cycle & Carriage	309,000	5,146	0.16
Mapletree Logistics Trust Units	876,000	427	0.01
Sembcorp Industrie	183,000	475	0.02
UMS Holdings	2,963,000	808	0.02
UOL Group	767,000	2,240	0.07
Wheelock Properties(S)	244,000	199	0.01
Yangzijiang Shipbuilding Holdings	7,319,000	4,133	0.13
		22,228	0.71
South Korea 2.23%			
(20.6.13 – 2.07%)			
AtlasBX	52,209	1,203	0.04
Chinyang Holdings	153,120	178	0.01
Daelim Industrial	47,606	2,499	0.08
Dongkook Industrial	190,370	243	0.01
Dongyang E&P	62,489	664	0.02
DRB Holdings	84,313	372	0.01
Global & Yuasa Battery	8,000	237	0.01
Halla Climate Control	74,210	1,603	0.05
Husteel	20,210	217	0.01
Hyundai Mobis	28,070	4,553	0.15
INTOPS	61,872	681	0.02
KB Financial Group	391,160	9,116	0.29
Kia Motors	212,363	6,681	0.21
Kolon	15,350	146	0.00
Korea Zinc	9,747	1,651	0.05
KT&G	157,517	6,888	0.22
LG Display	34,740	495	0.02
Megastudy	26,395	1,142	0.04
Neowiz	77,428	493	0.01
Neowiz Games	70,337	689	0.02
S&T Dynamics	55,870	372	0.01
Samsung Electronics	28,329	23,276	0.74

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
South Korea (continued)			
SK Holdings	17,495	1,850	0.06
SungWoo Hitech	211,569	1,865	0.06
Tae Kyung Chemical	159,320	487	0.01
Woori Finance Holdings	278,360	2,045	0.07
Woosung Feed	134,240	210	0.01
		69,856	2.23
Taiwan 1.18%			
(20.6.13 – 1.70%)			
Accton Technology	3,344,362	1,035	0.03
Asustek Computer	295,000	1,639	0.05
Boardter Electronics	1,068,667	783	0.02
Catcher Technology	432,000	1,637	0.05
Chin-Poon Industrial	1,510,000	1,462	0.05
Chong Hong Construction	2,131	4	0.00
Cyberlink	79,500	136	0.00
Dynapack International Technology	709,000	1,195	0.04
Formosan Rubber Group	1,689,000	973	0.03
Gigabyte Technology	1,799,000	1,364	0.04
Global Mixed-Mode Technology	123,000	205	0.01
Holiday Entertainment	288,000	212	0.01
Hu Lane Associate	189,000	356	0.01
ITEQ	254,316	159	0.00
Kung Long Batteries Industrial	644,000	1,017	0.03
Lotes	236,000	307	0.01
Lumax International	114,400	164	0.00
Macroblock	177,000	273	0.01
Pou Chen	2,481,000	2,220	0.07
Powertech Technology	3,065,000	2,743	0.09
Radiant Opto-Electronics	1,188,040	2,670	0.09
Raydium Semi-Conductor	344,356	600	0.02
Realtek Semiconductor	2,006,000	3,246	0.10
Sercomm	830,000	792	0.03
Shin Zu Shing	303,000	444	0.01
Sigurd Microelectronics	1,957,000	1,108	0.04
Silitech Technology	722,661	487	0.02
Simplo Technology	677,000	1,798	0.06
Sinon	1,630,000	550	0.02
Sirtec International	1,042,000	1,175	0.04

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Taiwan (continued)			
Syncmold Enterprise	836,000	839	0.03
Taiwan Surface Mounting Technology	1,076,313	974	0.03
Taiwan-Sogo Shingkong Security	226,000	175	0.01
Test Research	1,455,009	1,243	0.04
Topco Scientific	214,000	243	0.01
TXC	226,000	152	0.00
Vanguard International Semiconductor	1,679,000	1,197	0.04
Zeng Hsing Industrial	357,549	1,267	0.04
		36,844	1.18
Thailand 0.42%			
(20.6.13 – 0.27%)			
Banpu PCL Foreign ¹	1,015,570	619	0.02
Delta Electronics ¹	368,727	352	0.01
Delta Electronics Non-Voting Depositary Receipt ¹	490,357	469	0.01
Lanna Resources ¹	3,746,341	835	0.03
PTT ¹	501,704	2,727	0.09
PTT Non-Voting Depositary Receipt ¹	683,100	3,713	0.12
PTT Exploration & Production ¹	1,386,700	4,314	0.14
		13,029	0.42
Australasia			
Australia 2.66%			
(20.6.13 – 2.79%)			
Adelaide Brighton	1,257,621	2,461	0.08
Aditya Birla Minerals	822,745	144	0.00
Ausdrill	1,647,479	750	0.02
AWE	1,111,272	775	0.02
BHP Billiton	209,182	4,244	0.14
Bradken	524,702	1,559	0.05
BWP Trust	222,312	263	0.01
Cabcharge Australia	328,925	703	0.02
Cardno	155,464	565	0.02
Coca-Cola Amatil	638,256	4,094	0.13
Codan	209,335	115	0.00
Collection House	1,001,472	922	0.03

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Australia (continued)			
Credit Group	2,152	10	0.00
Decmil Group	697,558	852	0.03
Downer	286,644	727	0.02
Emeco Holdings	2,435,980	266	0.01
Fleetwood	308,764	456	0.01
Forge Group	257,245	87	0.00
G.U.D. Holdings	138,522	408	0.01
Grange Resources	2,757,930	368	0.01
inet	530,764	1,820	0.06
Index	444,614	114	0.00
Incitec Pivot	406,808	588	0.02
JB Hi-Fi	151,393	1,735	0.06
Kingsgate Consolidated	871,395	437	0.01
Leighton Holdings	442,760	3,709	0.13
Macquarie Group	419,014	12,515	0.40
Metcash Limited	394,005	694	0.02
Mineral Resources	504,609	3,122	0.10
Monadelphous Group	304,901	2,996	0.10
Mount Gibson	5,188,675	2,870	0.09
Myer Holdings	1,379,109	2,007	0.06
NRW Holdings	1,066,992	712	0.02
OZ Minerals	706,883	1,179	0.04
Qantas Airways	808,839	478	0.02
RCR Tomlinson	138,514	257	0.01
Resolute Mining	3,842,773	1,152	0.04
Seven Group Holdings	119,216	509	0.02
St Barbara	1,978,702	280	0.01
Sydney Airport (Stapled Security)	443,965	929	0.03
Telstra	4,312,335	12,198	0.39
Westfield Retail Trust Unit	2,333,854	3,791	0.12
Woolworths	228,313	4,187	0.13
Worleyparsons	572,631	5,165	0.17
		83,213	2.66
New Zealand 0.06%			
(20.6.13 – 0.02%)			
Chorus	14,086	10	0.00
New Zealand Oil & Gas	42,444	17	0.00
Sky Network Television Limited	677,721	1,990	0.06
		2,017	0.06

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Central, North and South America			
Bermuda 2.21%			
(20.6.13 – 2.37%)			
Aspen Insurance Holdings	222,629	5,502	0.17
Assured Guaranty	148,500	2,111	0.07
Axis Capital	230,237	6,584	0.21
C C Land Holdings	1,484,000	227	0.01
Catlin Group	1,252,060	7,174	0.23
China Green Holdings	1,074,000	68	0.00
Coastal Greenland	4,450,000	121	0.00
CSI Properties	18,870,000	483	0.03
Emperor International Holdings	1,332,000	221	0.01
Endurance Speciality Holdings	28,184	990	0.03
First Pacific	9,566,300	6,600	0.21
Giordano International	3,350,000	1,857	0.06
Great Eagle Holdings	586,035	1,224	0.04
Hiscox	169,349	1,168	0.04
Hong Kong Land Holdings	908,000	3,220	0.10
Huabao International Holdings	996,000	347	0.01
K. Wah International Holdings	2,363,000	796	0.04
Kerry Logistics Network	473,750	383	0.01
Kerry Properties	947,500	1,991	0.06
Montpellier Re Holdings	314,754	5,506	0.17
Partnerre	50,800	3,123	0.10
Ports Design	1,626,000	750	0.02
RenaissanceRe Holdings	149,408	8,404	0.27
Rexlot Holdings	33,000,000	2,290	0.07
Validus Holding	67,457	1,609	0.05
Vimpelcom ADR	356,300	2,658	0.08
Vtech Holdings	190,100	1,542	0.05
Smartone Telecommunications Holdings	2,998,500	2,069	0.07
		69,018	2.21
Brazil 1.01%			
(20.6.13 – 0.62%)			
AES Tiete Preference A	377,300	1,895	0.06
Centrais Eletr Bras-Elektrobras	431,800	661	0.02
Companhia de Paranaense de Energia Copel ADR B	220,349	1,777	0.06
Companhia Energetica de Minas Gerais ADR	363,009	1,680	0.05

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Brazil (continued)			
Companhia Energetica de Sao Paulo Preference B	239,200	1,419	0.05
Eternit	68,300	153	0.00
EZ Tec Empreendimentos	82,600	608	0.02
Santos Brasil Participacoes	117,600	529	0.02
Telefonica Brasil ADR Preference	428,078	4,811	0.15
Tractebel Energia	367,900	3,409	0.11
Transmissora Alianca de Energia Electrica	101,000	471	0.01
Vale	410,100	3,623	0.12
Vale A	639,700	5,248	0.17
Vale ADR Preference	648,700	5,319	0.17
		31,603	1.01
British Virgin Islands 0.01%			
(20.6.13 – 0.00%)			
Nam Tai Electronics	96,000	410	0.01
		410	0.01
Canada 2.41%			
(20.6.13 – 2.89%)			
Agrium	156,600	8,690	0.28
Artis REIT	147,616	1,245	0.04
BCE	49,515	1,286	0.04
Blackberry	849,313	3,652	0.12
Canadian Oil Sands	710,747	8,095	0.26
Ensign Energy Services	198,342	1,824	0.06
Genworth MI Canada	353,787	7,076	0.23
Hudbay Minerals	161,169	768	0.02
Iamgold	1,037,955	2,074	0.07
Lightstream Resources	124,736	388	0.01
Magna International	136,269	6,610	0.21
Nevsun Resources	718,077	1,410	0.04
Potash Corp of Saskatchewan	75,600	1,468	0.05
Power Financial	185,627	3,898	0.12
Rogers Communications Income B	285,991	7,694	0.25
Shaw Communications B	458,887	6,601	0.21
Teck Resources B	687,019	10,275	0.33
Transcontinental	271,700	2,242	0.07

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Canada (continued)			
Yellow Media Warrants	300	1	0.00
		75,297	2.41
Cayman Islands 0.68%			
(20.6.13 – 0.85%)			
361 Degrees International	1,753,000	297	0.01
Anta Sports Products	325,000	236	0.01
Asia Cement China Holdings	1,889,000	730	0.02
Bosideng International Holdings	8,190,000	949	0.03
Changyou A ADS	86,039	1,589	0.05
Chaoda Modern Agriculture Holdings	8,058,000	527	0.02
China Lilang	2,182,000	817	0.03
China Lumena New Materials	18,888,000	2,264	0.07
China Sanjiang Fine Chemicals	2,448,000	761	0.02
China Zhongwang Holdings	868,400	164	0.00
CST Mining Group	26,440,000	138	0.00
Dongyue Group	4,123,000	972	0.03
Hutchison Telecommunications	3,850,000	853	0.03
Nagacorp	5,958,000	3,664	0.12
Parkson Retail Group	997,500	182	0.01
Peak Sport Products	1,371,000	202	0.01
Real Nutraceutical Group	6,861,000	1,066	0.03
Soho China	1,530,000	801	0.03
Sunevision Holdings	1,017,000	176	0.01
Tianneng Power International	3,195,607	650	0.02
TPK Holding	919,000	3,201	0.10
Viewtran Group	4,908	7	0.00
Wasion Group Holdings	496,796	178	0.01
XTEP International Holdings	2,426,500	765	0.02
		21,189	0.68
Mexico 0.00%			
(20.6.13 – 0.04%)			
Corporacion Geo Sab de Cv B	1,218,400	18	0.00
Urbi Desarrollo Urbanos	3,491,700	20	0.00
		38	0.00
Puerto Rico 0.00%			
(20.6.13 – 0.01%)			

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
United States 36.46%			
(20.6.13 – 34.30%)			
Abbott Laboratories	596,982	13,911	0.44
AbbVie	698,156	22,411	0.72
Abercrombie & Fitch	114,698	2,305	0.07
Adams Resources & Energy	6,257	237	0.01
AFLAC	421,801	17,037	0.54
Alaska Air	82,131	3,706	0.12
Alliance Resource	100,096	4,494	0.14
Altria Group	547,381	12,855	0.41
American Capital	405,917	3,755	0.12
American Capital Agency	124,599	1,503	0.05
American Eagle Outfitter	196,607	1,731	0.06
American Equity Investment Life Holdings	478,852	7,203	0.23
American Financial Group	228,112	7,893	0.25
American International Group	184,640	5,754	0.18
Amsurg	266,286	7,485	0.24
Apache	181,674	9,610	0.31
Apollo Commercial Real Estate	148,865	1,514	0.05
Apollo Group A	187,169	3,029	0.10
Apollo Residential Mortgage	127,341	1,176	0.04
Apple	67,694	22,742	0.73
Bank of America	1,610,081	15,476	0.49
Big Lots	130,053	2,483	0.08
Blyth	92,083	594	0.02
Booz Allen Hamilton	262,392	2,885	0.09
Brocade Communications Systems	618,035	3,242	0.10
C&J Energy Services	237,918	3,296	0.11
CA	476,650	9,615	0.31
Cabot Microelectronics	25,800	703	0.02
CACI International A	66,333	2,914	0.09
Calamos Asset Management A	193,650	1,338	0.04
Capital One Financial	390,022	17,726	0.57
Cato A	79,340	1,501	0.05
CF Industries	92,712	12,842	0.41
Chemed	143,806	6,591	0.21
Chevron	122,090	9,140	0.29
China Green Agriculture	148,500	336	0.01
Chubb	107,300	6,218	0.20
Cisco Systems	1,796,803	23,225	0.74

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
United States (continued)			
Citigroup	509,432	16,222	0.52
CNA Financial	159,822	4,102	0.13
CNO Financial Group	616,872	6,559	0.21
Colony Financial	159,212	1,989	0.06
Computer Sciences	166,028	5,512	0.18
ConocoPhillips	277,693	11,923	0.38
Corning	863,838	9,312	0.30
CSG Systems International	109,991	1,974	0.06
CSX	835,547	14,422	0.46
CTC Media	278,167	2,203	0.07
CVR Energy	83,500	2,112	0.07
Delta Air Lines	624,400	10,537	0.34
Deluxe	116,775	3,609	0.12
Devry	13,024	277	0.01
Diamond Offshore Drilling	85,800	2,919	0.09
Dillards A	25,000	1,454	0.05
Directv	192,183	7,862	0.25
Discover Financial Services	297,756	9,822	0.31
Domtar	14,804	832	0.03
Dow Chemical	122,700	3,317	0.11
Dynex Capital	211,173	1,068	0.03
Ebix. Com	140,100	1,204	0.04
Eli Lilly	681,651	21,068	0.67
EMC	1,100,001	16,485	0.53
Energizer Holdings	217,340	14,238	0.46
Exelis	540,100	6,208	0.20
Express	189,772	2,157	0.07
Exxon Mobil	206,633	12,469	0.40
FBL Financial Group	17,081	461	0.01
First Solar	90,800	3,067	0.10
Foot Locker	93,369	2,315	0.07
Freeport-McMoRan Copper & Gold	318,635	6,910	0.22
GameStop A	33,400	1,012	0.03
Gannett	130,749	2,228	0.07
General Dynamics	73,653	4,225	0.13
Genworth Financial	362,855	3,437	0.11
Goldman Sachs Group	163,177	17,508	0.56
Gran Tierra Energy	153,700	656	0.02
Guess	205,482	3,895	0.12

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
United States (continued)			
Harris	157,520	6,569	0.21
Harte-Hanks	86,600	408	0.01
Hasbro	104,515	3,366	0.11
Hawaiian Holdings	68,207	378	0.01
HCA Holdings	54,600	1,515	0.05
HCC Insurance Holdings	111,910	3,126	0.10
HCI Group	91,464	2,890	0.09
Helmerich & Payne	159,844	7,986	0.26
HESS	137,900	6,824	0.22
Hewlett-Packard	714,510	12,198	0.39
Hollyfrontier	151,105	4,474	0.14
Horace Mann Educators	159,608	3,024	0.10
IBM	208,600	23,181	0.74
Intel	1,568,353	24,261	0.78
Inteliquent	225,720	1,597	0.05
Interdigital	71,022	1,309	0.04
International Shipholding	40,932	696	0.02
Invesco Mortgage Capital	89,042	825	0.03
Iridium Communications	301,494	1,154	0.04
ITT Educational Services	43,093	903	0.03
John Wiley & Sons A	15,083	491	0.02
Johnson & Johnson	68,900	3,898	0.12
Joy Global	154,748	5,142	0.16
JPMorgan Chase ²	314,775	11,103	0.36
Keycorp	406,043	3,302	0.11
KLA Tencor	163,542	6,334	0.20
Kohl's	101,207	3,413	0.11
Kroger	460,300	11,142	0.36
Kulicke & Soffa Industries	142,543	1,128	0.04
L-3 Communications Holdings	134,721	8,715	0.28
Laboratory Corporation of America Holdings	90,786	4,997	0.16
Lear	100,988	4,947	0.16
Leggett & Platt	393,400	7,392	0.24
Lexmark International A	158,689	3,393	0.11
Lincoln National	153,467	4,833	0.15
Lockheed Martin	138,032	12,217	0.39
Lorillard	454,706	13,862	0.44
Magellan Health Services	114,874	4,062	0.13
Magnachip Semiconductor	103,267	1,154	0.04

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
United States (continued)			
Marathon Oil	148,860	3,218	0.10
Marathon Petroleum	106,160	5,669	0.18
Maxim Integrated Products	375,300	6,405	0.20
MBIA	311,476	2,141	0.07
Mcdonalds	230,700	13,560	0.43
Medtronic	668,104	23,293	0.75
Merck	444,992	13,430	0.43
Meredith	70,316	2,098	0.07
Microsoft	1,025,676	22,997	0.74
Morgan Stanley	172,342	3,260	0.10
Murphy Oil	291,280	11,384	0.36
Myriad Genetics	351,400	5,167	0.17
Netapp	165,100	4,115	0.13
Neustar A	67,700	2,020	0.06
Newmont Mining	584,578	8,031	0.26
Norfolk Southern	201,344	11,284	0.36
Northrop Grumman	151,114	10,416	0.33
Nvidia	562,700	5,388	0.17
Occidental Petroleum	222,779	12,709	0.41
Oracle	901,600	20,209	0.65
Outerwall	50,100	2,036	0.07
PDL BioPharma	830,133	4,203	0.13
Petmed Express	96,444	966	0.03
Pfizer	725,381	13,541	0.43
Philip Morris International	225,754	11,788	0.38
Phillips	149,170	6,777	0.22
Photronics	39,155	214	0.01
Pitney Bowes	400,519	5,503	0.18
Protective Life	159,982	4,963	0.16
Quest Diagnostics	472,441	15,451	0.49
Raytheon	166,683	9,084	0.29
Reinsurance Group America	77,709	3,604	0.12
Republic Airways Holdings	86,600	545	0.02
Resolute Forest Products	143,848	1,338	0.04
Reynolds American	424,362	12,675	0.41
Select Medical Holdings	638,112	4,124	0.13
Skywest	145,610	1,343	0.04
Sohu.com	60,436	2,597	0.08
Sonoco Products	67,000	1,678	0.05

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
United States (continued)			
Stancorp Financial Group	68,458	2,728	0.09
Starz A	91,100	1,614	0.05
Strayer Education	30,554	644	0.02
Symantec	407,526	5,624	0.18
Symetra Financial	475,446	5,462	0.17
Target	33,900	1,297	0.04
Teradata	181,100	4,890	0.16
Terra Nitrogen	40,900	3,469	0.11
Tesoro	115,352	3,999	0.13
TRW Automotive Holdings	51,177	2,285	0.07
United Health Group	319,987	14,314	0.46
United Therapeutics	170,300	9,022	0.29
Universal Health Services B	229,241	11,000	0.35
Universal Insurance Holdings	111,900	872	0.03
UNUM Group	382,300	8,025	0.26
USA Mobility	156,375	1,362	0.04
USANA	84,707	4,015	0.13
Valassis Communications	35,816	755	0.02
Verizon Communications	147,100	4,356	0.14
Western Digital	165,721	8,383	0.27
Western Refining	102,589	2,481	0.08
Western Union	619,469	6,405	0.20
World Acceptance	27,792	1,440	0.05
Xerox	929,138	6,755	0.22
ZAGG	106,076	264	0.01
Zimmer Holdings	226,700	12,867	0.41
		1,139,807	36.46
Europe/Middle East/Africa			
Austria 0.55%			
(20.6.13 – 0.57%)			
Oesterreichische Post	58,965	1,675	0.05
OMV	462,832	13,117	0.42
Raiffeisen International Bank	60,484	1,276	0.04
Verbund A	39,635	509	0.02
Voestalpine	18,854	536	0.02
		17,113	0.55

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Belgium 0.48%			
(20.6.13 – 0.85%)			
Ageas	113,658	2,907	0.09
Barco	25,724	1,190	0.04
Belgacom	452,416	8,048	0.26
Mobistar	251,906	2,906	0.09
		15,051	0.48
Cyprus 0.04%			
(20.6.13 – 0.06%)			
Globaltrans Investment GDR	118,918	1,142	0.04
		1,142	0.04
Czech Republic 0.21%			
(20.6.13 – 0.21%)			
CEZ	281,758	4,376	0.14
Philip Morris	1,137	364	0.01
Telefonica O2 Czech Republic	192,250	1,700	0.06
		6,440	0.21
Denmark 0.61%			
(20.6.13 – 0.31%)			
A.P. Moller-Maersk B	3,000	19,006	0.61
		19,006	0.61
Finland 0.85%			
(20.6.13 – 0.93%)			
Elisa	316,009	5,048	0.16
Fortum	56,328	769	0.02
Orion B	533,130	8,917	0.29
Outokumpu A	533,468	158	0.01
Sampo	89,388	2,616	0.08
Stora Enso R	537,001	3,196	0.10
Tieto	89,288	1,194	0.04
UPM-Kymmene	470,438	4,750	0.15
		26,648	0.85
France 4.44%			
(20.6.13 – 4.35%)			
Alten	26,125	706	0.02

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
France (continued)			
BNP Paribas	381,495	17,487	0.56
Bouygues	426,043	9,325	0.30
Ciments Francais	21,631	925	0.03
CNP Assurances	693,958	8,190	0.26
Credit Agricole	492,224	3,752	0.12
Eutelsat Communications	184,411	3,319	0.11
M6-Metropole Television	398,844	5,416	0.17
Michelin	217,673	13,591	0.44
Natixis	620,618	2,201	0.07
Neopost	87,946	4,057	0.13
Plastic-Omnium	258,984	4,200	0.14
Renault	52,153	2,511	0.08
Sanofi	342,984	21,622	0.69
SEB	54,065	2,895	0.09
Societe Generale	364,775	12,469	0.40
TOTAL	387,474	14,158	0.45
Valeo	56,548	3,748	0.12
Vinci	211,626	8,187	0.26
		138,759	4.44
Gabon 0.02%			
(20.6.13 – 0.02%)			
Total Gabon	2,000	732	0.02
		732	0.02
Germany 1.85%			
(20.6.13 – 2.83%)			
Axel Springer	82,191	3,138	0.10
BASF	221,443	14,049	0.45
Commerzbank	396,369	3,751	0.12
Continental	49,256	6,526	0.21
Deutsche Bank	94,990	2,699	0.09
Dragerwerk Non-Voting Preference	3,165	246	0.01
Hannover Rueckversicherungs	177,486	9,177	0.29
K&S	471,157	8,262	0.26
KSB Non-Voting Preference	48	17	0.00
Munchener Rueckversicherungs	5,644	753	0.02
Prosiebensat.1 Media	171,337	4,993	0.16
Salzgitter	29,455	731	0.02

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Germany (continued)			
Sudzucker	212,952	3,386	0.12
		57,728	1.85
Greece 0.14%			
(20.6.13 – 0.11%)			
Metka	37,637	353	0.01
OPAP	537,461	4,079	0.13
		4,432	0.14
Guernsey 0.03%			
(20.6.13 – 0.00%)			
Resolution	233,783	794	0.03
		794	0.03
Hungary 0.02%			
(20.6.13 – 0.05%)			
Magyar Olaj-Es Gazipare Reszvenytar	17,374	701	0.02
		701	0.02
Ireland 0.24%			
(20.6.13 – 0.33%)			
Seagate Technology	225,951	7,582	0.24
		7,582	0.24
Israel 1.48%			
(20.6.13 – 1.71%)			
Babylon	141,471	217	0.01
Bank Hapoalim	2,575,811	8,644	0.27
Bank Leumi le-Israel	1,109,271	2,663	0.08
Bezeq Israeli Telecommunication	8,132,596	8,413	0.27
Israel Chemicals	2,086,822	10,236	0.33
Israel Discount Bank	2,742,335	3,128	0.10
Teva Pharmaceutical Industries ADR	541,773	13,081	0.42
		46,382	1.48
Italy 1.88%			
(20.6.13 – 1.87%)			
A2A Spa	4,367,841	2,994	0.11
Autostrada Torino-Milano	90,274	838	0.03

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Italy (continued)			
Banca Monte dei Paschi di Siena	8,820,591	1,247	0.04
Banca Popolare dell'Emilia Romagna	348,101	1,992	0.06
Banco Popolare di Milano	3,236,608	1,247	0.04
Banco Popolare Societa Cooperative	1,751,251	2,005	0.06
Beni Stabili	683,663	274	0.01
Credito Valtellinese	330,139	379	0.01
Danieli	108,216	2,148	0.07
ENI	986,045	14,069	0.45
Exor	128,903	3,002	0.10
Intesa Sanpaolo	3,665,847	5,442	0.17
Iren	740,517	665	0.02
Italcementi	67,083	337	0.01
Mediobanca	1,021,127	5,420	0.17
Recordati	807,272	6,808	0.22
Sias	254,312	1,500	0.05
Sogefi	124,338	437	0.01
Unicredit	1,206,966	5,362	0.17
Unione di Banche Italiane	440,974	1,800	0.06
Unipol Gruppo Finanziario	246,687	701	0.02
		58,667	1.88
Jersey 0.47%			
(20.6.13 – 0.35%)			
Beazley	720,255	1,938	0.06
Centamin	3,767,741	1,512	0.05
Delphi Automotive	315,618	11,376	0.36
		14,826	0.47
Luxembourg 0.28%			
(20.6.13 – 0.41%)			
Millicom International Cellular BDR	52,255	3,148	0.10
Oriflame Cosmetics	311,912	5,721	0.18
		8,869	0.28
Netherlands 1.25%			
(20.6.13 – 0.83%)			
Aegon	851,401	4,724	0.15
Fugro	50,387	1,746	0.05
ING Groep	531,323	4,331	0.14

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Netherlands (continued)			
Koninklijke Ahold	676,979	7,181	0.23
Lyondellbasell Industries	345,156	16,527	0.53
SNS Reaal Groep ³	370,971	0	0.00
Ziggo	166,750	4,595	0.15
		39,104	1.25
Norway 1.45%			
(20.6.13 – 1.65%)			
Ekornes	604	5	0.00
Fred Olsen Energy	227,450	5,377	0.17
Gjensidige Forsikring	125,997	1,421	0.05
Statoil	888,716	12,741	0.41
Telenor	669,223	9,634	0.31
TGS Nopec Geophysical	361,269	5,107	0.16
Yara International	440,042	11,097	0.35
		45,382	1.45
Poland 0.74%			
(20.6.13 – 0.76%)			
Asseco Poland	150,407	1,369	0.05
KGHM Polska Miedz	379,835	8,703	0.28
Polska Grupa Energetyczna	1,518,707	5,192	0.17
Polski Koncern Naftowy Orlen	188,490	1,533	0.05
Powszechny Zaklad Ubezpieczen	27,901	2,545	0.08
Synthos	502,990	542	0.02
Tauron Polska Energia	3,382,086	3,093	0.09
		22,977	0.74
Portugal 0.08%			
(20.6.13 – 0.10%)			
Banco Espirito Santo	2,226,504	1,884	0.06
Portucel-Empresa Produtora de Pasta	70,777	173	0.01
Sonae.Com	195,345	409	0.01
		2,466	0.08
Russia 1.19%			
(20.6.13 – 0.89%)			
AO Tatneft ADS	77,437	1,783	0.05
Gazprom ADR Preference	1,067,022	5,572	0.18

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Russia (continued)			
Lukoil ADR	142,826	5,388	0.17
MMC Norilsk Nickel ADR	555,898	5,574	0.18
Mobile Telesystems ADR	332,700	4,256	0.14
Phosagro Oao GDR	54,674	321	0.01
Rosneft	997,828	4,502	0.15
Sistema JSFC GDR	229,302	4,436	0.14
Surgutneftegaz ADR	1,044,493	5,355	0.17
		37,187	1.19
South Africa 0.96%			
(20.6.13 – 1.14%)			
Gold Fields ADR	295,400	560	0.02
Gold Fields	703,290	1,305	0.04
Harmony Gold Mining ADR	306,100	447	0.01
Kumba Iron Ore	144,010	3,705	0.12
Lewis Group	358,289	1,464	0.05
MMI Holdings	389,394	571	0.02
MTN Group	531,396	6,501	0.21
Reunert	486,292	1,999	0.06
Sasol	209,006	6,152	0.20
Telkom	207,212	331	0.01
Truworths International	103,716	462	0.01
Vodacom Group	816,868	6,193	0.20
Wilson Bayly Holmes-Ovcon	32,533	282	0.01
		29,972	0.96
Spain 1.14%			
(20.6.13 – 1.73%)			
Banco Bilbao Vizcaya Argentaria	695,103	5,055	0.16
Bolsas y Mercados Espanoles	109,113	2,554	0.08
Caixabank	505,063	1,575	0.05
Enagas	621,999	9,488	0.30
Gas Natural	559,737	8,421	0.27
Red Electrica	150,645	5,792	0.19
Repsol YPF	174,413	2,696	0.09
		35,581	1.14

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Sweden 0.58%			
(20.6.13 – 1.13%)			
Axfood	105,616	3,176	0.10
Holmen B	53,005	1,135	0.04
Investor AB B	477,663	9,588	0.31
JM	126,823	2,108	0.07
Loomis B	11,494	162	0.00
Modern Times Group	36,053	1,090	0.03
NCC B	52,476	999	0.03
Nolato B	1,053	14	0.00
		18,272	0.58
Switzerland 2.55%			
(20.6.13 – 2.47%)			
ACE	160,824	9,965	0.32
Allied World Assurance	92,320	6,210	0.20
BB Biotech	39,826	3,784	0.12
Garmin	114,654	3,215	0.10
Helvetia Holding	21,698	6,491	0.21
Novartis	356,679	17,140	0.55
Roche Holding	141,928	23,638	0.76
Swiss Re	69,304	3,794	0.12
Swisscom	16,034	5,106	0.16
Valiant Holdings	7,156	395	0.01
Vaudoise Assurances Holding	45	12	0.00
		79,750	2.55
Turkey 0.33%			
(20.6.13 – 0.48%)			
Aksa	367,524	896	0.03
Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim	893,821	884	0.03
Koza Anadolu Metal Madencilik Islet	1,212,078	1,042	0.03
Tofas Turk Otomobil	355,876	1,457	0.04
Torunlar Gayrimenkul Yatirim	619,293	543	0.02
Turk Telekomunikasyon	2,040,256	3,783	0.12
Turk Traktor ve Ziraat Makineleri	107,178	1,849	0.06
		10,454	0.33

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
United Kingdom 11.24%			
(20.6.13 – 11.39%)			
Afren	2,849,580	4,733	0.15
African Barrick Gold	1,232,636	1,998	0.06
AMEC	194,393	2,037	0.07
Amlin	1,047,754	4,665	0.15
Anglo American GBP	1,054,238	13,289	0.43
Anglo American ZAR	256,584	3,249	0.10
Antofagasta	730,587	5,815	0.19
Ashmore Group	463,936	1,834	0.06
AstraZeneca	667,076	23,931	0.77
BAE Systems	4,322,608	18,224	0.58
Barclays	1,870,510	4,858	0.16
Berendsen	30,086	276	0.01
BHP Billiton	229,913	4,151	0.13
BP	2,963,393	14,152	0.45
British American Tobacco	380,969	12,098	0.39
British Sky Broadcasting Group	1,387,991	11,014	0.35
Centrica	5,174,939	17,615	0.56
Close Brothers Group	165,102	2,257	0.07
Cobham	2,821,457	7,609	0.24
CSR	181,268	1,132	0.04
Dart Group	256,095	613	0.02
Debenhams	2,683,149	2,152	0.07
Enquest	1,562,368	2,123	0.07
Ensco A	175,532	5,935	0.19
Enterprise Inns	197,842	297	0.01
Fenner	160,141	729	0.02
Ferrexpo	235,445	423	0.01
GKN	338,616	1,246	0.04
GlaxoSmithKline	1,436,107	22,583	0.72
Greene King	36,899	316	0.01
Greggs	559,211	2,321	0.07
Halfords Group	518,329	2,258	0.07
Home Retail Group	891,363	1,705	0.05
HSBC Holdings (GBP)	2,765,312	18,030	0.58
HSBC Holdings (HKD)	2,206,400	14,265	0.46
Intermediate Capital Group	160,291	666	0.02
Interserve	98,303	614	0.02

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
United Kingdom (continued)			
Kazakhmys	688,826	1,333	0.04
Ladbroke's	1,355,000	2,339	0.07
Legal & General Group	5,708,554	12,445	0.40
Micro Focus International	309,377	2,422	0.08
Mitie Group	1,660,257	5,054	0.16
Morgan Advanced Materials	886,890	2,687	0.09
Morrison (Wm) Supermarkets	3,566,439	9,312	0.30
Pace	232,823	723	0.02
Petropavlovsk	660,516	448	0.01
Reckitt Benckiser Group	141,727	6,616	0.21
Royal Bank of Scotland Group	3,766,683	12,321	0.39
Royal Dutch Shell A (GBP)	436,560	9,283	0.30
Royal Dutch Shell A (EUR)	509,641	10,837	0.35
Sage Group	1,183,621	4,698	0.15
Smiths Group	301,138	4,370	0.14
St Ives Group	109,338	187	0.01
Tesco	1,402,266	4,658	0.15
Vedanta Resources	392,014	3,318	0.11
Vodafone Group	9,745,005	22,862	0.73
WH Smith	435,383	4,367	0.14
		351,493	11.24
Euro Denominated Derivatives 0.00%			
(20.6.13 – 0.01%)			
Israeli New Sheqel Denominated Derivatives 0.00%			
(20.6.13 – 0.00%)			
Forward to sell ILS195,774,595 for £34,016,401	ILS(195,774,595)	(44)	0.00
		(44)	0.00
Japanese Yen Denominated Derivatives 0.05%			
(20.6.13 – 0.03%)			
Forward to sell ¥13,444,050,793 for £80,292,159	¥(13,444,050,793)	1,485	0.05
		1,485	0.05

Portfolio Statement (continued)

	Holding at 20.12.13	Market Value £000's	% of net assets
Norwegian Krone Denominated Derivatives 0.00%			
(20.6.13 – 0.02%)			
Forward to sell NOK147,990,200 for £14,745,585	NOK(147,990,200)	67	0.00
		67	0.00
South African Rand Denominated Derivatives (0.01)%			
(20.6.13 – 0.02%)			
Forward to buy ZAR87,727,300 for £5,211,007	ZAR87,727,300	(96)	0.00
Forward to sell ZAR468,091,500 for £27,150,534	ZAR(468,091,500)	(144)	(0.01)
		(240)	(0.01)
Turkish Lira Denominated Derivatives 0.01%			
(20.6.13 – 0.02%)			
Forward to sell TRY41,153,000 for £12,339,475	TRY(41,153,000)	358	0.01
		358	0.01
US Dollar Denominated Derivatives 0.01%			
(20.6.13 – 0.06%)			
Forward to buy US\$268,223,600 for £164,009,518	US\$268,223,600	201	0.01
Forward to buy US\$35,320,282 for BRL84,433,133	US\$35,320,282	84	0.00
		285	0.01
Portfolio of investments ⁴		3,115,512	99.66
Net other assets		10,643	0.34
Net assets attributable to unitholders		3,126,155	100.00%

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

1 Foreign registered.

2 A related party to the fund.

3 Unlisted, suspended and delisted securities within the meaning of the COLL.

4 Including derivative liabilities.

Summary of Portfolio Transactions

Largest purchases

For the six months ended 20 December 2013	Cost £000's
IBM	23,450
Apple	22,785
Vodafone Group	22,539
BP	20,584
Oracle	19,000
Bridgestone	17,969
Altria Group	17,709
Samsung Electronics	15,805
Cisco Systems	15,696
LyondellBasell Industries	15,498

Largest sales

For the six months ended 20 December 2013	Proceeds £000's
TeliaSonera	18,316
NTT DOCOMO	15,547
Suncor Energy	14,995
Morgan Stanley	14,764
Royal Dutch Shell A (GBP)	13,972
Nu Skin Enterprises A	13,553
Telenor	13,001
E.ON	12,636
China Mobile	12,117
Humana	11,931

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 period. 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 period ended 20 December 2013 were signed on 7 February 2014 on behalf of the Manager by:

C.E. Helmstetter
Directors

J.M. Cardew

Statement of Total Return (unaudited)

For the six months ended 20 December 2013

	20.12.13		20.12.12	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		196,407		186,785
Revenue	42,420		46,472	
Expenses	(10,168)		(8,462)	
Finance costs:				
Interest payable	(20)		(26)	
Net revenue before taxation	32,232		37,984	
Taxation	(4,509)		(4,229)	
Net revenue after taxation		27,723		33,755
Total return before distributions		224,130		220,540
Finance costs: Distributions		(168)		385
Change in net assets attributable to unitholders from investment activities		223,962		220,925

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 20 December 2013

	20.12.13		20.12.12	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,973,451 ¹		2,585,014
Amounts receivable on creation of units	141,534		173,691	
Amounts payable on cancellation of units	(212,743)		(260,438)	
		(71,209)		(86,747)
Stamp duty reserve tax		(49)		(22)
Change in net assets attributable to unitholders from investment activities	223,962		220,925	
Closing net assets attributable to unitholders		3,126,155		2,719,170

1 The Opening net assets attributable to unitholders for the current period do not equal the Closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 20 December 2013

	20.12.13		20.6.12	
	£000's	£000's	£000's	£000's
Assets				
Investment assets		3,115,796		2,957,625
Debtors	23,948		25,758	
Cash and bank balances	36,673		78,074	
Total other assets		60,621		103,832
Total assets		3,176,417		3,061,457
Liabilities				
Investment liabilities		(284)		(2,290)
Creditors	(23,819)		(18,924)	
Bank overdrafts	(26,159)		(62,196)	
Distribution payable on Income units	0		(4,596)	
Total other liabilities		(49,978)		(85,716)
Total liabilities		(50,262)		(88,006)
Net assets attributable to unitholders				
		3,126,155		2,973,451

Notes to the Accounts (unaudited)

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 issued by the IMA in October 2010.

The accounting policies applied are consistent with those of the annual accounts for the year ended June 2013 and are described in those annual accounts.

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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