

Schroder

Dynamic Multi Asset Fund

Interim Report and Accounts

April 2014



Schroders

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Schroder

Dynamic Multi Asset Fund

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

Fund Information

Investment objective and policy

The fund's investment objective is to deliver positive returns over a market cycle based on long term capital growth and income through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments.

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

Financial highlights

Dealing price	30.4.14	31.10.13	% change
A Income units	60.12p	59.64p	0.80
A Accumulation units	61.00p	60.28p	1.19
Z Income units	62.42p	62.09p	0.53
Z Accumulation units	65.29p	64.28p	1.57

Fund information

Launch date	2 May 2008
Launch price	50.00p per A Income unit
	50.00p per A Accumulation unit
	50.00p per Z Income unit
	50.00p per Z Accumulation unit

	Interim	Final
Accounting dates	30 April	31 October
Revenue allocation date		31 December

Ongoing charges figure

	For the period to 30.4.14	For the year to 31.10.13
A Income units	1.40% ^{1 2}	1.40% ²
A Accumulation units	1.40% ^{1 2}	1.40% ²
Z Income units	0.50% ^{1 2}	0.50% ²
Z Accumulation units	0.50% ^{1 2}	0.50% ²

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

2 The expenses of the fund have been capped during the period.

Fund Information (continued)

Total purchases
and sales

	For the period to 30.4.14 £000's	For the year to 31.10.13 £000's
Total purchases	38,336	15,882
Total sales	11,348	7,116

Review of Investment Activities

From 31 October 2013 to 30 April 2014 the price of Z Accumulation units on a dealing price to dealing price basis rose 1.57%. In comparison, Consumer Price Inflation¹ +4% Net increased 2.93%.

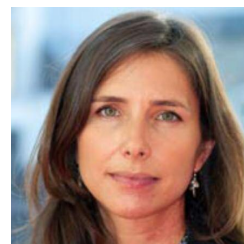
¹ Source: Thomson Reuters Datastream.

Equities were the dominant asset class performer over the period. Developed markets outperformed emerging markets, with gains supported by strong macroeconomic data from the US. The US Federal Reserve (Fed) announced that it would begin tapering its quantitative easing programme in January. However, the Fed also emphasised that interest rates would remain low, which helped send US equity indices to record highs at the end of 2013. Worries over the impact of the Fed's tapering of quantitative easing saw equities start 2014 on a weak footing. Stockmarkets recovered during the first few months of the year but gains were held back by the crisis in Ukraine and weaker Chinese macroeconomic data, adding to ongoing concerns over the impact of reduced global liquidity.

Over the period we continued to emphasise the themes we have favoured over the last couple of years – US equity outperformance and low sensitivity to interest rates. In 2014, we added to our alternative allocation through convertible bonds, which we believe should cope better with a more volatile equity environment. At the very end of the period we reintroduced exposure to emerging market equities following a two year period of very limited exposure.

Although global Purchasing Managers Indices remain above 50 (a sign of economic expansion), we are in a 'soft patch' in global manufacturing activity. US growth, however, looks likely to be relatively more robust as it recovers from the effect of a particularly harsh winter. Valuation opportunities are becoming apparent in emerging markets after protracted underperformance. The soft economic data has continued to provide some support for duration.

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



Co-Fund Manager:
Johanna Kyrklund

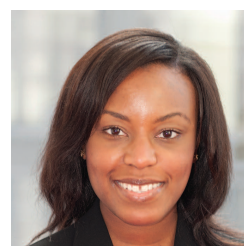
Joined Schroders in March 2007

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

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

CFA Charterholder

Degree in Philosophy, Politics & Economics from Oxford University



Co-Fund Manager:
Remi Ajewole

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

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

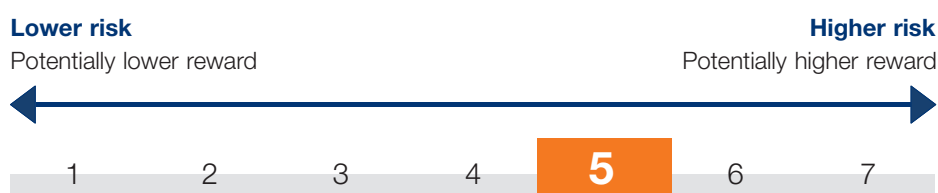
Investment career commenced in 2006 upon joining Schroders

Chartered Financial Analyst

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

Risk Profile

Risk and reward indicator



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

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk free investment.

Specific risks

The fund is authorised as a non-UCITS retail scheme. The investment and borrowing powers of these types of scheme are wider than those for UCITS funds whilst still aiming to provide a prudent spread of risk.

The fund invests in assets which are exposed to currencies other than sterling. Exchange rates may cause the value of overseas investments and the revenue from them to rise or fall.

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

The fund invests in unregulated collective investment schemes, which involves a higher degree of risk as they are not regulated by the Financial Conduct Authority. The funds may not be readily realisable and priced less frequently than listed shares or authorised unit trusts, and therefore price swings may be more volatile. Unregulated schemes may be closed for subscription and/or redemption, may be subject to certain restrictions or limitations and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Some schemes may only be available for subscription or redemption on a periodic basis.

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

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

Net Asset Value and Comparative Tables

Unit price range

Year to 31 December	A Income units		A Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2009	49.38	35.02	49.53	35.14
2010	55.22	48.18	55.37	48.32
2011	56.21	51.30	56.44	51.51
2012	55.39	52.65	55.86	52.82
2013	60.76	55.60	61.40	56.19
2014 to 30 April	60.72	58.25	61.61	59.10

Year to 31 December	Z Income units		Z Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2009	50.95	35.96	51.24	36.16
2010	57.08	49.74	57.67	50.01
2011	58.24	53.18	58.90	53.95
2012	58.02	54.60	59.28	55.58
2013	63.09	57.55	65.45	59.59
2014 to 30 April	62.90	60.37	65.80	63.15

Net revenue

Year to 31 December	A Income units pence per unit	A Accumulation units pence per unit
2009	Nil	Nil
2010	0.0600	0.0740
2011	Nil	Nil
2012	0.3626	0.3420
2013	0.2175	0.2402
2014 to 30 April	Nil	Nil

Year to 31 December	Z Income units pence per unit	Z Accumulation units pence per unit
2009	Nil	Nil
2010	0.3097	0.3115
2011	0.1095	0.1128
2012	1.0855	0.8450
2013	0.6085	0.6458
2014 to 30 April	Nil	Nil

Net Asset Value and Comparative Tables (continued)

Net asset value

As at 31 October	Net asset value £000's	Net asset value per unit p	Number of units in issue
2011			
A Income units	804	53.06	1,514,982
A Accumulation units	8,131	53.28	15,261,486
Z Income units	1	55.11	2,747
Z Accumulation units	5	55.84	8,185
2012			
A Income units	965	54.32	1,775,540
A Accumulation units	7,082	54.89	12,901,983
Z Income units	19	56.12	34,460
Z Accumulation units	2,024	58.11	3,481,860
2013			
A Income units	929	59.45	1,563,280
A Accumulation units	6,477	60.33	10,737,511
Z Income units	109	61.44	176,974
Z Accumulation units	11,389	64.25	17,724,161
2014 at 30 April			
A Income units	907	60.25	1,506,092
A Accumulation units	6,376	61.13	10,430,752
Z Income units	163	62.49	259,994
Z Accumulation units	40,073	65.37	61,304,807

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 30.4.14	Market Value £000's	% of net assets
Absolute Return Funds 9.12%			
(31.10.13 – 10.05%)			
Schroder International Selection Fund Global Tactical Asset Allocation Hedged I Accumulation ¹	42,689	4,333	9.12
		4,333	9.12
Cash Funds 4.94%			
(31.10.13 – 18.79%)			
Schroder Offshore Cash Fund A Units ¹	1,309,737	2,349	4.94
		2,349	4.94
Commodities 1.81%			
(31.10.13 – 1.45%)			
ETFS Physical Gold (USD)	11,555	861	1.81
		861	1.81
Emerging Markets Debt Funds 1.09%			
(31.10.13 – 2.85%)			
iShares JPMorgan \$ Emerging Markets Bond Fund	7,870	519	1.09
		519	1.09
Global Equity Funds 23.08%			
(31.10.13 – 25.75%)			
Schroder QEP Global Core Fund I Accumulation Units ¹	3,882,160	10,967	23.08
		10,967	23.08
Global High Yield Bond Funds 10.56%			
(31.10.13 – 9.14%)			
Schroder International Selection Fund Global High Yield Hedged I Accumulation ¹	21,912	4,124	8.68
RWC Global Convertibles Fund B Distribution	1,241	895	1.88
		5,019	10.56

Portfolio Statement (continued)

	Holding at 30.4.14	Market Value £000's	% of net assets
Liquidity Funds 23.49%			
(31.10.13 – 0.00%)			
Schroder Special Situations Fund Sterling Liquidity Plus I Accumulation Units ¹	95,388	11,161	23.49
		11,161	23.49
UK Fixed Interest Funds 0.00%			
(31.10.13 – 2.35%)			
UK Short Term Fixed Interest Securities 16.20%			
(31.10.13 – 19.37%)			
United Kingdom 0% Treasury Bill 12.5.14	£4,000,000	4,000	8.42
United Kingdom 0% Treasury Bill 11.8.14	£3,700,000	3,696	7.78
		7,696	16.20
Australia 0.11%			
(31.10.13 – 0.00%)			
Commonwealth Bank Of Australia	320	14	0.03
Metcash	3,695	6	0.01
Natausbk	711	14	0.03
Tatts Group	2,428	4	0.01
Westfield Retail Trust Units	7,289	12	0.02
Woodside Petroleum	175	4	0.01
		54	0.11
Austria 0.01%			
(31.10.13 – 0.00%)			
OMV	228	6	0.01
		6	0.01
Bermuda 0.11%			
(31.10.13 – 0.00%)			
Arch Capital	316	11	0.02
Axis Capital Holdings	507	13	0.03
Bunge	296	14	0.03
Everest Re Group	149	14	0.03
		52	0.11

Portfolio Statement (continued)

	Holding at 30.4.14	Market Value £000's	% of net assets
Canada 0.20%			
(31.10.13 – 0.00%)			
Bank of Montreal	344	14	0.03
Bank of Nova Scotia	354	13	0.03
Bell Aliant	305	5	0.01
Canadian Imperial Bank of Commerce	271	14	0.03
Catamaran	361	8	0.02
National Bank of Canada	578	14	0.03
Shaw Communications B	761	11	0.02
Toronto-Dominion Bank	506	14	0.03
		93	0.20
Denmark 0.01%			
(31.10.13 – 0.00%)			
A.P. Moller-Maersk A	5	7	0.01
		7	0.01
France 0.03%			
(31.10.13 – 0.00%)			
Orange	1,205	12	0.02
Scor	191	4	0.01
		16	0.03
Germany 0.09%			
(31.10.13 – 0.00%)			
Allianz	142	15	0.03
E.ON	1,240	14	0.03
RWE A	620	14	0.03
		43	0.09
Hong Kong 0.07%			
(31.10.13 – 0.00%)			
BOC Hong Kong Holdings	6,000	10	0.02
Hang Seng Bank	700	7	0.02
Hutchison Whampoa	2,000	16	0.03
		33	0.07

Portfolio Statement (continued)

	Holding at 30.4.14	Market Value £000's	% of net assets
Ireland 0.03%			
(31.10.13 – 0.00%)			
XL Group	763	14	0.03
		14	0.03
Japan 0.18%			
(31.10.13 – 0.00%)			
Central Japan Railway	200	15	0.03
Hankyu Hanshin Holdings	2,000	7	0.02
Idemitsu Kosan	100	1	0.00
Japan Airlines	500	15	0.03
Nippon Telegraph & Telephone	400	13	0.03
Nomura Real Estate Holdings	500	6	0.01
Showa Shell Sekiyu	1,200	7	0.02
Tobu Railway	2,000	6	0.01
West Japan Railway	600	14	0.03
		84	0.18
Luxembourg 0.05%			
(31.10.13 – 0.00%)			
Millicom International Cellular BDR	102	6	0.01
RTL Group	118	8	0.02
SES FDR A	513	11	0.02
		25	0.05
Netherlands 0.06%			
(31.10.13 – 0.00%)			
Delta Lloyd	524	8	0.02
Heineken Holdings	140	6	0.01
Unilever	561	14	0.03
		28	0.06
Norway 0.06%			
(31.10.13 – 0.00%)			
Telenor	1,066	15	0.03
Yara International	522	14	0.03
		29	0.06

Portfolio Statement (continued)

	Holding at 30.4.14	Market Value £000's	% of net assets
Singapore 0.04%			
(31.10.13 – 0.00%)			
Oversea-Chinese Banking	3,000	14	0.03
Singapore Exchange	1,000	3	0.01
		17	0.04
Spain 0.03%			
(31.10.13 – 0.00%)			
International Consolidated Airline Group	3,461	14	0.03
		14	0.03
Sweden 0.06%			
(31.10.13 – 0.00%)			
Industrivarden C	350	4	0.01
Investor B	646	15	0.03
Securitas B	1,069	8	0.02
		27	0.06
Switzerland 0.12%			
(31.10.13 – 0.00%)			
Baloise Holding	97	7	0.01
Novartis	275	14	0.03
Swatch Group	108	8	0.02
Swisscom	39	14	0.03
Transocean	584	15	0.03
		58	0.12
United Kingdom 0.24%			
(31.10.13 – 0.00%)			
AstraZeneca	356	17	0.04
BP	2,911	15	0.03
British American Tobacco	359	12	0.02
GlaxoSmithKline	863	14	0.03
Royal Dutch Shell B	591	15	0.03
Smith & Nephew	1,617	15	0.03
SSE	936	14	0.03
Tesco	4,845	14	0.03
		116	0.24

Portfolio Statement (continued)

	Holding at 30.4.14	Market Value £000's	% of net assets
United States 1.48%			
(31.10.13 – 0.00%)			
3M	170	14	0.03
AES	1,569	13	0.03
Archer Daniels Midland	531	14	0.03
AT&T	654	14	0.03
Becton Dickinson	207	14	0.03
Berkley	539	14	0.03
Cablevision Systems Group	1,410	14	0.03
Centerpoint Energy	968	14	0.03
Centurylink	689	14	0.03
Chevron	192	14	0.03
Cintas	410	14	0.03
Clorox	266	14	0.03
Comcast	466	14	0.03
Comcast A	473	14	0.03
Crown Holdings	506	14	0.03
Danaher	322	14	0.03
Dentsply International	526	14	0.03
Duke Energy	325	14	0.03
Entergy	334	14	0.03
Exxon Mobil	236	14	0.03
Fiserv	415	15	0.03
Frontier Communications	4,055	14	0.03
General Mills	454	14	0.03
Henry Schein	207	14	0.03
Hess	269	14	0.03
Intel	887	14	0.03
J.M. Smucker	244	14	0.03
Johnson & Johnson	236	14	0.03
Kellogg	358	14	0.03
Kimberly-Clark	219	15	0.03
Laboratory Corp of America Holdings	236	14	0.03
McDonald's	238	14	0.03
Merck & Co	164	6	0.00
Molson Coors Brewing B	401	14	0.03
Nordstrom	391	14	0.03
Omnicom Group	339	14	0.03
Pepsico	278	14	0.03
Pfizer	767	14	0.03

Portfolio Statement (continued)

	Holding at 30.4.14	Market Value £000's	% of net assets
United States (continued)			
Procter & Gamble	292	14	0.03
Republic Services	685	14	0.03
Southern	130	4	0.01
Synopsys	625	14	0.03
Time Warner Cable	171	14	0.03
Torchmark	302	14	0.03
Travelers	273	15	0.03
United Technologies	54	4	0.00
US Bancorp Delaware	584	14	0.03
Wal-Mart Stores	305	14	0.03
Waste Management	566	15	0.03
Wells Fargo	482	14	0.03
Windstream Holdings	2,673	14	0.03
Wisconsin Energy	499	14	0.03
		703	1.48
Australian Dollar Denominated Derivatives 0.00%			
(31.10.13 – 0.08%)			
Brazilian Real Denominated Derivatives 0.00%			
(31.10.13 – 0.02%)			
Canadian Dollar Denominated Derivatives 0.08%			
(31.10.13 – (0.05)%)			
S&P/TSX 60 Futures June 2014	15	38	0.08
		38	0.08
Euro Denominated Derivatives 0.15%			
(31.10.13 – 0.34%)			
Forward to buy €2,010,812 for US\$2,792,000	€2,010,812	(7)	(0.01)
Forward to sell €1,076,000 for £895,328	€(1,076,000)	11	0.02
Euro Stoxx 50 Futures June 2014	43	40	0.08
Euro Schatz Futures June 2014	22	(1)	0.00
JP Morgan EURIBOR Equity Index Total Return Swap 28.4.14 ^{1 2}	401,739	27	0.06
		70	0.15

Portfolio Statement (continued)

	Holding at 30.4.14	Market Value £000's	% of net assets
Japanese Yen Denominated Derivatives (0.12)%			
(31.10.13 – 0.02%)			
Forward to buy ¥146,637,000 for US\$1,434,840	JPY¥146,637,000	(3)	0.00
Nikkei 225 Futures June 2014	10	(52)	(0.12)
		(55)	(0.12)
Malaysian Ringgit Denominated Derivatives 0.04%			
(31.10.13 – 0.00%)			
Forward to buy MYR4,602,000 for US\$1,378,051	MYR4,602,000	19	0.04
		19	0.04
Norwegian Krone Denominated Derivatives 0.00%			
(31.10.13 – 0.01%)			
Russian Ruble Denominated Derivatives 0.00%			
(31.10.13 – 0.01%)			
South African Rand Denominated Derivatives 0.00%			
(31.10.13 – 0.01%)			
South Korean Won Denominated Derivatives 0.00%			
(31.10.13 – 0.01%)			
Sterling Denominated Derivatives 0.04%			
(31.10.13 – 0.05%)			
Long Gilt Bond Futures June 2014	12	17	0.04
		17	0.04
US Dollar Denominated Derivatives 0.41%			
(31.10.13 – 0.48%)			
Forward to buy US\$3,259,000 for €2,389,133	US\$3,259,000	(27)	(0.06)
Forward to buy US\$2,311,094 for C\$2,558,550	US\$2,311,094	(13)	(0.03)
Forward to buy US\$2,761,587 for ¥285,311,000	US\$2,761,587	(12)	(0.02)
Forward to sell US\$11,291,065 for £6,820,743	US\$(11,291,065)	108	0.23
Mini MSCI Emerging Market Futures June 2014	46	(15)	(0.03)

Portfolio Statement (continued)

		Market Value £000's	% of net assets
US Dollar Denominated Derivatives (continued)			
S&P 500 E-Mini Futures June 2014	90	91	0.19
US 5 Year Treasury Note Futures June 2014	13	2	0.00
US 10 Year Treasury Note Futures June 2014	29	12	0.03
UBS LIBOR Equity Index Total Return Swap 28.4.14 ²	1,146,321	47	0.10
Citigroup Commodity Index Total Return Swap 14.7.14 ²	386,374	0	0.00
JP Morgan Commodity Index Total Return Swap 14.7.14 ^{1 2}	386,078	0	0.00
BNP Paribas Commodity Index Total Return Swap 23.7.14 ²	792,084	0	0.00
		193	0.41
Portfolio of investments ³		44,606	93.87
Net other assets		2,913	6.13
Net assets attributable to unitholders		47,519	100.00%

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

1 A related party to the fund.

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

3 Including derivative liabilities.

Summary of Portfolio Transactions

Largest purchases

For the six months ended 30 April 2014	Cost £000's
Schroder Special Situations Fund Sterling Liquidity Plus Accumulation Units ¹	11,150
Schroder QEP Global Core Fund I Accumulation Units ¹	5,815
United Kingdom 0% Treasury Bill 10.3.14	3,999
United Kingdom 0% Treasury Bill 12.5.14	3,996
United Kingdom 0% Treasury Bill 11.8.14	3,693
Schroder International Selection Fund Global High Yield Hedged I Accumulation ¹	3,003
Schroder International Selection Fund Global Tactical Asset Allocation Hedged I Accumulation ¹	2,405
United Kingdom 0% Treasury Bill 28.7.14	1,198
RWC Global Convertibles Fund B Distribution	903
ETFS Physical Gold (USD)	728

Largest sales

For the six months ended 30 April 2014	Proceeds £000's
United Kingdom 0% Treasury Bill 10.3.14	3,999
United Kingdom 0% Treasury Bill 24.2.14	1,250
United Kingdom 0% Treasury Bill 6.1.14	1,215
Schroder Offshore Cash Fund A Units ¹	1,207
United Kingdom 0% Treasury Bill 27.1.14	1,200
United Kingdom 0% Treasury Bill 28.7.14	1,198
AXA US Short Duration High Yield Fund A Accumulation	740
Schroder All Maturities Corporate Bond Fund I Accumulation (Gross) Units ¹	445
ETFS Physical Gold (USD)	94

¹ A related party to the fund.

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 expenses 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 30 April 2014 were signed on 16 June 2014 on behalf of the Manager by:

C.E. Helmstetter
Directors

P.C. Wallace

Statement of Total Return (unaudited)

For the six months ended 30 April 2014

	30.4.14		30.4.13	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		1,210		806
Revenue	47		93	
Expenses	(97)		(55)	
Net (expenses)/revenue before taxation	(50)		38	
Taxation	0		(1)	
Net (expenses)/revenue after taxation		(50)		37
Total return before distributions		1,160		843
Finance costs: Distributions		0		1
Change in net assets attributable to unitholders from investment activities		1,160		844

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

For the six months ended 30 April 2014

	30.4.14		30.4.13	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		18,904 ¹		10,090
Amounts receivable on creation of units	28,626		994	
Amounts payable on cancellation of units	(1,169)		(972)	
		27,457		22
Stamp duty reserve tax		(2)		(1)
Change in net assets attributable to unitholders from investment activities		1,160		844
Closing net assets attributable to unitholders		47,519		10,955¹

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 30 April 2014

	30.4.14		31.10.13	
	£000's	£000's	£000's	£000's
Assets				
Investment assets		44,736		17,220
Debtors	549		236	
Cash and bank balances	2,407		1,674	
Total other assets		2,956		1,910
Total assets		47,692		19,130
Liabilities				
Investment liabilities		(130)		(69)
Creditors	(43)		(79)	
Bank overdrafts	0		(73)	
Distribution payable on Income units	0		(5)	
Total other liabilities		(43)		(157)
Total liabilities		(173)		(226)
Net assets attributable to unitholders		47,519		18,904

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 31 October 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

Registrar¹

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
Atria One
144 Morrison Street
Edinburgh EH3 8EX

¹ The Manager has delegated the function of Registrar to International Financial Data Services Limited.

Authorisation

The fund is an authorised unit trust and is constituted pursuant to the COLL and is structured as a trust. The fund is a non-UCITS retail scheme for the purpose of the categorisation of the COLL.

Other information

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

European Union Savings Directive

Schroders is required by the European Union Savings Directive to report payments to HM Revenue & Customs that are made by the fund to investors living in other European Union member states.



For further literature please contact Schroder Investor Services on 0800 718 777 or at investorservices@schroders.com, or visit our website at www.schroders.co.uk.



Schroders

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