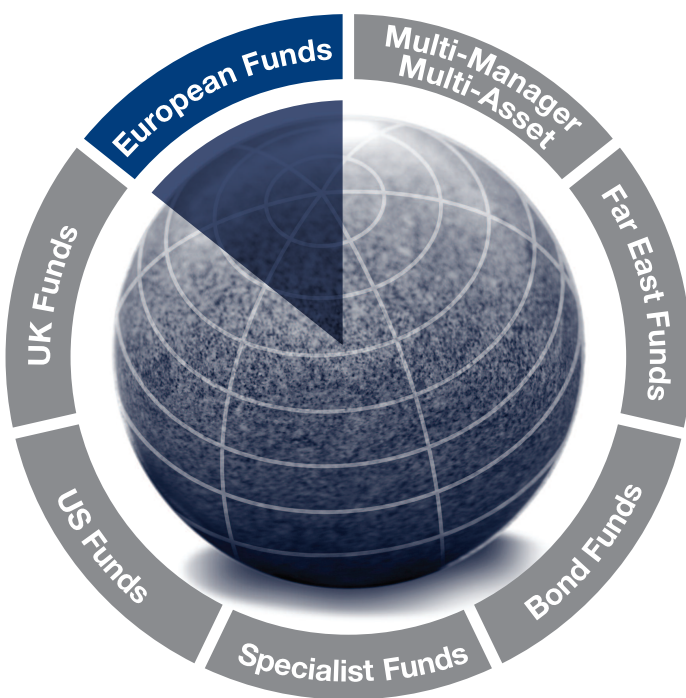


Schroder

European Fund (Unavailable)

Final Report and Accounts

August 2011



Schroders

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Schroder

European Fund (Unavailable)

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Fund Information

Investment objective and policy

The fund's investment objective was to achieve capital growth through investment in European countries, excluding the UK.

The core of investment was in the larger market capitalisation stocks in the major European markets.

Investment was in directly held transferable securities. The fund may also have invested in collective investment schemes, warrants and money market instruments.

Financial highlights

Selling price	24.3.11	16.11.10	% change
A Income units	213.50	194.10p xd	9.99
A Accumulation units	251.70	228.60p	10.10
	25.5.11	15.1.11	
Final distribution per A Income unit	Nil	1.9426p	

Fund information

On 24 March 2011, the Schroder European Fund was suspended. On 25 March 2011 the fund merged into Schroder Institutional European Fund and Schroder European Fund was renamed Schroder European Fund (Unavailable). Winding up of the fund was completed on 31 August 2011.

Launch date	2 October 1989
Launch price	50.00p per A Income unit
	50.00p per A Accumulation unit

	Interim	Final ¹
Accounting dates	15 May	15 November
Revenue allocation date		15 January

1 For the purpose of the wind up, the final accounting date for 2011 has been changed from 15 November 2011 to 31 August 2011.

Total expense ratio

	For the period to 25.3.11	For the year to 15.11.10
A Income units	1.68% ¹	1.73%
A Accumulation units	1.68% ¹	1.72%

1 The Total expense ratio is annualised based on the fees suffered during the accounting period.

Review of Investment Activities

From 16 November 2010 to 24 March 2011 the price of A Income units on a selling price to selling price basis rose 9.99% in comparison with an increase of 8.68%¹ in the FTSE World Europe ex UK Index in sterling terms.

¹ Source: Thomson Financial Datastream.

On 24 March 2011, the Schroder European Fund was suspended. On 25 March 2011 the fund merged into Schroder Institutional European Fund and Schroder European Fund was renamed Schroder European Fund (Unavailable). Winding up of the fund was completed on 31 August 2011.

Continued growth in core Europe and some positive results from companies drove up share prices for the most part, but sovereign debt downgrades, escalating political tensions in North Africa and the Middle East, and mounting inflationary pressures dampened sentiment somewhat. Near the end of the period, confidence was further weakened by the devastating earthquake and tsunami in Japan. Overall, equity markets gained enough ground to ensure positive returns over the period as a whole. Rising oil prices supported strong gains in the oil & gas sector, and materials stocks benefited from soaring commodity prices. The technology sector also outperformed the wider market; while retailers, utilities and telecommunications stocks were the laggards.

During the period, we increased our exposure to economically sensitive sectors including basic materials and industrials, while also increasing our allocation to stocks in the more defensive healthcare sector. Within financials, we added to our positions within the insurance space. We are conscious of the ongoing structural challenges facing utilities. As such, we widened our relative underweight position here.

Fund returns outperformed the index over the period. Strong stock selection drove the relative gains. Within the financials sector, leading contributions came from insurers such as ING Group. Elsewhere, materials stocks outperformed. Our overweight position in industrials added value; however, stock selection within the sector detracted from relative fund gains.

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.

Net Asset Value and Comparative Tables

Unit price range

Year to 31 December	A Income units		A Accumulation units	
	Highest buying p	Lowest selling p	Highest buying p	Lowest selling p
2006	241.40	193.90	263.90	211.90
2007	269.10	220.60	296.30	242.90
2008	258.40	137.20	287.30	152.50
2009	221.50	127.00	254.60	146.10
2010	220.10	167.90	256.90	196.00
2011 to 25 March	225.60	198.20	266.10	233.50

Net revenue

Year to 31 December	A Income units	A Accumulation units
	pence per unit	pence per unit
2006	1.6571	1.8112
2007	2.2766	2.5064
2008	5.4250	6.0308
2009	3.7075	4.1180
2010	1.9426	2.3224
2011 to 25 March	Nil	Nil

Net asset value

As at 15 November	Net asset value £000's	Net asset value per unit p	Number of units in issue
2008			
A Income units	33,990	154.34	22,023,010
A Accumulation units	40,695	177.49	22,927,808
2009			
A Income units	19,025	195.67	9,722,842
A Accumulation units	46,428	228.99	20,275,129
2010			
A Income units	12,162	195.04	6,235,494
A Accumulation units	40,269	230.02	17,506,850
2011 as at 31 August			
A Income units	Nil	Nil	Nil
A Accumulation units	Nil	Nil	Nil

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.

Risk Profile

The fund invested in assets which were exposed to currencies other than sterling. Exchange rates may have caused the value of overseas investments and the revenue from them to rise or fall.

The fund invested in a smaller number of stocks. This carried more risk than funds spread across a larger number of companies.

The fund was involved in stock lending. There was a risk that the borrower might have become insolvent or refused to honour its obligations to return the securities causing a delay to the fund in recovering its securities and possibly incurring a loss.

Statement of the Manager's Responsibilities

The Financial Services 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 31 August 2011 were signed on 20 December 2011 on behalf of the Manager by:

C.E. Helmstetter
Directors

J.M. Cardew

Report of the Trustee

Statement of the Trustee's responsibilities in relation to the accounts of the Scheme

The Trustee is responsible for the safekeeping of all of the property of the Scheme (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed by the Authorised Fund Manager in accordance with the Financial Services Authority's Collective Investment Schemes Sourcebook (COLL) and the Scheme's Trust Deed and Prospectus, as appropriate, in relation to the pricing of, and dealings in, units in the Scheme; the application of revenue of the Scheme; and the investment and borrowing powers of the Scheme.

Trustee's Report for the accounting period from 16 November 2010 to 31 August 2011

Schroder European Fund (Unavailable) ("the Scheme")

Having carried out such procedures as we consider necessary to discharge our responsibilities as trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Authorised Fund Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's revenue in accordance with the COLL as appropriate, and, where applicable, the Scheme's Trust Deed and Prospectus; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

J.P. Morgan Trustee and Depositary Company Limited

Trustee
Bournemouth
14 October 2011

Report of the Independent Auditors

Independent Auditors' Report to the unitholders of Schroder European Fund (Unavailable)

We have audited the financial statements of Schroder European Fund (Unavailable) (the "fund") for the period ended 31 August 2011 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, the related notes and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds").

Respective responsibilities of Authorised Fund Manager and Auditors

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Report of the Independent Auditors (continued)

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the fund at 31 August 2011 and of the net expenses and the net capital gains of the scheme property of the fund for the period then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Fund Manager's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Basis of Preparation

We draw your attention to Note 1, which explains that the fund wound up on 31 August 2011. Accordingly, the going concern basis of accounting is no longer appropriate. No adjustments have been made in these financial statements to provide for liabilities arising from the decision as it is intended that the Manager will bear these costs. Our opinion is not qualified in this respect.

Report of the Independent Auditors (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

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

PricewaterhouseCoopers LLP

Chartered Accountants & Statutory Auditors

Edinburgh

20 December 2011

- (a) The maintenance and integrity of the Schrodors website is the responsibility of the Authorised Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Portfolio Statement

Austria 0.00%
(15.11.10 – 0.23%)
Belgium 0.00%
(15.11.10 – 3.30%)
Denmark 0.00%
(15.11.10 – 6.33%)
Finland 0.00%
(15.11.10 – 4.93%)
France 0.00%
(15.11.10 – 25.58%)
Germany 0.00%
(15.11.10 – 16.12%)
Ireland 0.00%
(15.11.10 – 4.83%)
Italy 0.00%
(15.11.10 – 1.15%)
Netherlands 0.00%
(15.11.10 – 6.53%)
Norway 0.00%
(15.11.10 – 7.54%)
Spain 0.00%
(15.11.10 – 2.39%)
Sweden 0.00%
(15.11.10 – 9.87%)
Switzerland 0.00%
(15.11.10 – 8.32%)

Portfolio Statement (continued)

	Market Value £000's	% of total net assets
United States 0.00%		
(15.11.10 – 2.18%)		
Portfolio of Investments	0	0.00
Net other assets	0	0.00
Net assets attributable to unitholders	0	0.00%

Statement of Total Return

For the period ended 31 August 2011

		16.11.10 to 31.8.11		16.11.09 to 15.11.10	
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	2		5,559		(525)
Revenue	3	191		1,814	
Expenses	4	(326)		(986)	
Finance costs:					
Interest payable	6	0		(1)	
Net (expenses)/revenue before taxation		(135)		827	
Taxation	5	28		(224)	
Net (expenses)/revenue after taxation			(107)		603
Total return before distributions			5,452		78
Finance costs: Distributions	6		0		(600)
Change in net assets attributable to unitholders from investment activities			5,452		(522)

Statement of Change in Net Assets Attributable to Unitholders

For the period ended 31 August 2011

	16.11.10 to 31.8.11		16.11.09 to 15.11.10	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		52,431		65,453
Amounts receivable on issue of units	269		314	
Amounts payable on cancellation of units	(58,152)		(13,221)	
		(57,883)		(12,907)
Change in net assets attributable to unitholders from investment activities		5,452		(522)
Retained distribution on A Accumulation units		0		407
Closing net assets attributable to unitholders		0		52,431

Balance Sheet

As at 31 August 2011

		31.8.11		15.11.10	
	Notes	£000's	£000's	£000's	£000's
Assets					
Investment assets			0		52,062
Debtors	7	30		2,601	
Cash and bank balances		0		1,230	
Total other assets			30		3,831
Total assets			30		55,893
Liabilities					
Creditors	8	(30)		(2,904)	
Bank overdrafts		0		(437)	
Distribution payable on A Income units		0		(121)	
Total other liabilities			(30)		(3,462)
Total liabilities			(30)		(3,462)
Net assets attributable to unitholders					
			0		52,431

Notes to the Accounts

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the IMA in October 2010.

The fund closed on 25 March 2011 and therefore, the financial statements have been prepared on a realisation basis. There is no significant difference between the preparation of the financial statements on a realisation basis or a going concern basis.

Revenue

Dividends receivable from equity investments were recognised net of attributable tax credits and were credited to revenue when they were first quoted ex dividend. Stock lending income and interest receivable from bank balances was accounted for on an accruals basis.

Special dividends

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

Expenses

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

From 1 January 2011, the calculation of the Administration charge changed from monthly to daily. The overall percentage remained unchanged.

Taxation

Corporation tax was provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expenses was allocated between revenue and capital using the marginal basis.

Deferred taxation was provided for on all timing differences that had originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation was provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities were not discounted to reflect the time value of money.

Distributions

The revenue available for distribution was the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. This revenue was distributed annually on 15 January. The ordinary element of scrip dividends was treated as revenue but did not form part of the distribution. The distribution was in accordance with the COLL.

Notes to the Accounts (continued)

Valuation

Listed investments of the fund for the prior year were valued at market value at 18:00 on the balance sheet date. Market value is defined by the SORP as fair value which generally was the bid value of each security.

Foreign currencies

Transactions in foreign currencies were translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies were translated into sterling at the exchange rates prevailing at the balance sheet date.

2 Net capital gains/(losses)

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

	16.11.10 to 31.8.11 £000's	16.11.09 to 15.11.10 £000's
Non-derivative securities	5,518	(407)
Currency gains/(losses)	46	(93)
Transaction charges	(5)	(25)
Net capital gains/(losses)	5,559	(525)

3 Revenue

	16.11.10 to 31.8.11 £000's	16.11.09 to 15.11.10 £000's
Overseas dividends	188	1,768
Scrip dividends	0	3
Bank interest	2	1
Stock lending income (Note 13)	1	42
Total Revenue	191	1,814

Notes to the Accounts (continued)

4 Expenses

	16.11.10 to 31.8.11 £000's	16.11.09 to 15.11.10 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	287	852
Administration charge ¹	29	83
	316	935
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	2	6
Safe custody fees	1	7
	3	13
Other expenses:		
Audit fee	7	11
Professional fee	0	27
	7	38
Total expenses	326	986

1 The Administration charge for the prior year is shown after deduction of VAT recoverable of £4,133.

5 Taxation

(a) Analysis of the tax charge for the period

	16.11.10 to 31.8.11 £000's	16.11.09 to 15.11.10 £000's
Overseas withholding tax	2	224
Recovery of withholding tax previously written off	(30)	0
Total taxation (Note 5(b))	(28)	224

Corporation tax has not been provided for as expenses exceed the revenue liable to corporation tax.

Notes to the Accounts (continued)

(b) Factors affecting the current tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2010 – 20%) is applied to the net (expenses)/revenue before taxation. The differences are explained below.

	16.11.10 to 31.8.11 £000's	16.11.09 to 15.11.10 £000's
Net (expenses)/revenue before taxation	(135)	827
Net (expenses)/revenue for the period before taxation multiplied by the standard rate of corporation tax	(27)	165
Effects of:		
Revenue not subject to corporation tax	(38)	(310)
Movement in excess management expenses	65	145
Irrecoverable overseas withholding tax	2	224
Recovery of withholding tax previously written off	(30)	0
Current tax charge for the period (Note 5(a))	(28)	224

6 Finance costs

Distributions and interest payable

The distribution takes account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprises:

	16.11.10 to 31.8.11 £000's	16.11.09 to 15.11.10 £000's
Final Dividend distribution	0	528
Add: Revenue deducted on cancellation of units	0	74
Deduct: Revenue received on creation of units	0	(2)
Finance costs: Distributions	0	600
Finance costs: Interest payable	0	1
Total finance costs	0	601
Net (expenses)/revenue after taxation	(107)	603
Scrip dividends	0	(3)
Revenue shortfall	107	0
Finance costs: Distributions	0	600

Details of the distribution per unit are set out in the table on page 27.

Notes to the Accounts (continued)

7 Debtors

	31.8.11 £000's	15.11.10 £000's
Sales awaiting settlement	0	2,534
Accrued overseas dividends	0	5
Overseas withholding tax recoverable	30	62
Total debtors	30	2,601

8 Creditors

	31.8.11		15.11.10	
	£000's	£000's	£000's	£000's
Amounts payable for cancellation of units		24		156
Purchases awaiting settlement		0		2,621
Accrued expenses				
Manager and Agents				
Annual management charge	0		101	
Administration charge	0		9	
		0		110
Trustee and Agents				
Trustee's fees	0		1	
Safe custody fees	0		1	
Transaction charges	0		4	
		0		6
Other accrued expenses		6		11
Total creditors		30		2,904

9 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2010 – Nil).

Notes to the Accounts (continued)

10 Related party transactions

The Manager and the Trustee actively co-operated to exercise control over the fund and were therefore related parties by virtue of their controlling influence.

Amounts paid during the period or due to the Manager or the Trustee at the balance sheet date are disclosed under Net capital gains/(losses), Expenses, Finance costs, Creditors and Stock lending in the Notes to the Accounts. Bank interest paid to the fund by the Trustee is disclosed in Revenue in the Notes to the Accounts.

Transactions relating to the creation and cancellation of units and the purchases and sales of investments which pass through, but were not for the benefit of, either related party are disclosed in the Statement of Change in Net Assets Attributable to Unitholders, Finance costs and Portfolio transaction costs in the Notes to the Accounts. Amounts due to or from the fund at the balance sheet date in relation to these transactions are disclosed under Debtors and Creditors in the Notes to the Accounts. Cash and bank balances and bank overdrafts with the Trustee are disclosed in the Balance Sheet.

11 Unit classes

The fund had two unit classes: A Income units and A Accumulation units. The annual management charge was based on the average value of the fund, calculated on a daily basis, and covered the remuneration of the Manager, the Investment Adviser and their overhead expenses and for each unit class was as follows:

A Income units	1.50%
A Accumulation units	1.50%

The net asset value of each unit class, the net asset value per unit and the number of units that were in issue in each class are given in the Net Asset Value and Comparative Tables on page 5. The distribution per unit class is given in the Distribution Table on page 27. Both classes had the same rights on winding up.

Notes to the Accounts (continued)

12 Derivative and other financial instruments

In accordance with the investment objective, the fund may have held certain financial instruments. These comprised:

- securities held in accordance with the investment objective and policies;
- cash and short term debtors and creditors arising directly from operations.

Under normal circumstances, the Manager would have expected substantially all of the assets of the fund to have been invested in securities appropriate to the fund's investment objective. Cash and near cash were held to assist in the redemption of units, the efficient management of the fund or for purposes regarded as ancillary to the fund.

The fund had little exposure to credit risk. The main risks arising from the fund's financial instruments were market price, foreign currency, liquidity and interest rate risks. The Manager's policies for managing these risks are summarised below and were applied throughout the period and the prior year.

Market price risk

The fund's investment portfolio was exposed to market price fluctuations which were monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the COLL mitigated the risk of excessive exposure to any particular type of security or issuer.

Foreign currency risk

The fund invested in overseas securities and the balance sheet may have been significantly affected by movements in foreign exchange rates. The fund did not hedge the sterling value of investments that were priced in other currencies.

Revenue received in other currencies was converted to sterling on or near the date of receipt. The fund did not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Notes to the Accounts (continued)

Currency risk profile

The currency risk profile of the fund's net assets and liabilities at the balance sheet date was as follows:

Currency	Monetary exposure £000's	Non-monetary exposure £000's	Total £000's
Danish krone			
31.8.11	0	0	0
15.11.10	0	3,318	3,318
Euro			
31.8.11	8	0	8
15.11.10	340	34,113	34,453
Norwegian krone			
31.8.11	0	0	0
15.11.10	0	3,952	3,952
Sterling			
31.8.11	(30)	0	(30)
15.11.10	(222)	0	(222)
Swedish krona			
31.8.11	0	0	0
15.11.10	208	6,318	6,526
Swiss franc			
31.8.11	22	0	22
15.11.10	39	4,361	4,400
US dollar			
31.8.11	0	0	0
15.11.10	4	0	4

Liquidity risk

The primary source of this risk to the fund was the liability to unitholders for any cancellation of units. This risk was minimised by holding cash, readily realisable securities and access to overdraft facilities.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions were affected by fluctuations in interest rates.

Notes to the Accounts (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and liabilities at the balance sheet date was as follows:

Currency	Floating rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Danish krone			
31.8.11	0	0	0
15.11.10	0	3,318	3,318
Euro			
31.8.11	0	8	8
15.11.10	611	36,270	36,881
Norwegian krone			
31.8.11	0	0	0
15.11.10	0	4,145	4,145
Sterling			
31.8.11	0	0	0
15.11.10	619	0	619
Swedish krona			
31.8.11	0	0	0
15.11.10	0	6,526	6,526
Swiss franc			
31.8.11	0	22	22
15.11.10	0	4,400	4,400
US dollar			
31.8.11	0	0	0
15.11.10	0	4	4

Notes to the Accounts (continued)

Currency	Floating rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro			
31.8.11	0	0	0
15.11.10	0	2,428	2,428
Norwegian krone			
31.8.11	0	0	0
15.11.10	0	193	193
Sterling			
31.8.11	0	30	30
15.11.10	437	404	841

There were no material amounts of non-interest bearing financial assets, other than equities, which do not have a maturity date.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

There was no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

13 Stock lending

The fund entered into stock lending arrangements with various counterparties.

	16.11.10 to 31.8.11 £000's	16.11.09 to 15.11.10 £000's
Analysis of stock lending income		
Gross stock lending income	1	67
Fees paid to the Manager	0	(14)
Fees paid to depositary	0	(11)
Net stock lending income (Note 3)	1	42

Notes to the Accounts (continued)

14 Portfolio transaction costs

	16.11.10 to 31.8.11	16.11.09 to 15.11.10
	£000's	£000's
Analysis of total purchase costs		
Purchases in period before transaction costs	45,873	122,905
Commissions	59	158
Taxes	4	46
Total purchase costs	63	204
Gross purchase total	45,936	123,109
Analysis of total sales costs		
Gross sales in period before transaction costs	103,589	135,271
Commissions	(72)	(180)
Taxes	0	(8)
Total sales costs	(72)	(188)
Total sales net of transaction costs	103,517	135,083

15 Post balance sheet events

Winding up of the fund was completed on 31 August 2011. Any surplus monies remaining in the fund after this date, together with any revenue arising therefrom, shall be transferred to the Schroder Institutional European Fund.

Distribution Table

Final distribution for
the period ended
31 August 2011

	Distribution paid 31.10.11 p per unit	<i>Distribution paid 15.1.11 p per unit</i>
A Income Units	Nil	1.9426
A Accumulation Units	Nil	2.3224

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar¹

International Financial Data Services Limited
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Basildon
Essex SS15 5FS

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Independent Auditors

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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.



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