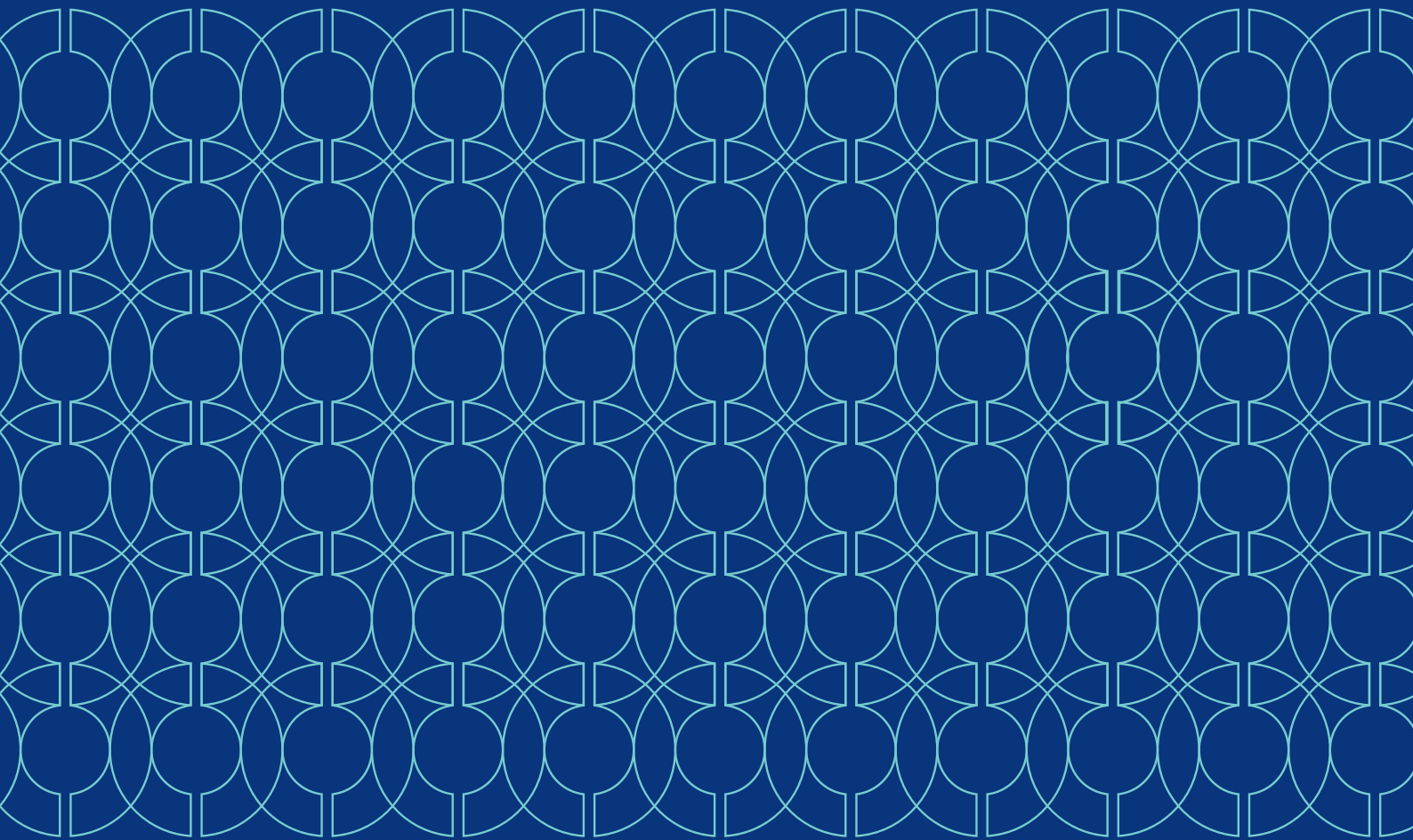


Schroders

Schroder Dynamic Investment  
Fund Company  
Interim Report and Accounts  
August 2018



## Schroder Dynamic Investment Fund Company

August 2018

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<sup>1</sup> Collectively these comprise the Authorised Corporate Director's (ACD) report.

# Company Information

## General information

Schroder Dynamic Investment Fund Company (SDIFCo or the company) is an umbrella company comprising five sub funds which have their own investment objectives and policies. As at 15 August 2018 the company had the following funds available:

**Schroder Dynamic Planner Portfolio 3**  
**Schroder Dynamic Planner Portfolio 4**  
**Schroder Dynamic Planner Portfolio 5**  
**Schroder Dynamic Planner Portfolio 6**  
**Schroder Dynamic Planner Portfolio 7**

## Principle activities

The company's principle activity is to carry on business as an Open Ended Investment Company (OEIC). The company is structured as an umbrella company and different sub funds may be established by the ACD from time to time with the agreement of the Depositary and approval from the Financial Conduct Authority (FCA).

The sub funds are operated separately and the assets of each sub fund are managed in accordance with the investment objective and policy applicable to that sub fund.

## Liabilities of the company

The sub funds are segregated portfolios of assets and, accordingly, the assets of each sub fund belong exclusively to that sub fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the company, or any other sub fund, and shall not be available for any such purpose. Subject to the above, each sub fund will be charged with the liabilities, expenses, costs and charges attributable to that subfund and within each sub fund charges will be allocated as far as possible according to the net asset value of that particular share class. Any assets, liabilities, expenses, costs or charges not attributable to a particular sub fund may be allocated by the ACD in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the net asset value of the relevant sub funds.

Shareholders are not liable for the debts of the company.

Shareholders are not liable to make any further payments to the company after they have paid the purchase price of the share.

## Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD, as implemented in the UK by the Alternative Investment Fund Managers (AIFMs) Regulations 2013, establishes an EU wide harmonised framework for monitoring and supervising risks posed by AIFMs and the alternative investment funds (AIFs) they manage.

The company is an AIF and the ACD was authorised by the FCA to act as an AIFM on 2 July 2014.

The AIFMD requires certain information to be disclosed to shareholders. It is intended that any such information will in future be provided in the report and accounts, unless such information is required to be disclosed without delay, in which case it will be made via the Schrodgers website at:

[www.schrodgers.com/en/uk/private-investor/fund-centre/changes-to-funds/](http://www.schrodgers.com/en/uk/private-investor/fund-centre/changes-to-funds/)

# Statement of the Authorised Corporate Director's Responsibilities

The FCA's Collective Investment Schemes sourcebook (COLL) requires the ACD 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 company and of its net revenue and the net capital losses on the property of the company for the period. In preparing the accounts the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA (now the Investment Association (IA))) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the company 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;
- make judgements and estimates that are prudent and reasonable.

The ACD is responsible for the management of the company in accordance with The Open Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), the Company's Instrument of Incorporation, 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 ACD's report and accounts for the period ended 15 August 2018 were signed on 8 October 2018 on behalf of the ACD by:

**J.A. Walker-Hazell**  
Directors

**J. Rainbow**

# Statement of Cross Holdings

As at 15 August 2018 there were no sub fund cross holdings within the company.

# Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

## Accounting policies

### Revenue

Distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend. Interest receivable from bank balances is accounted for on an accruals basis.

The Annual management charge and Administration charge in respect of the Schroder funds in which the company invests are rebated to the company so that no double charging occurs. The rebates received from other investment managers are also receipted to the company. All rebates are treated as revenue or capital based on the underlying fund's treatment.

### Special dividends

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

### Equalisation

Equalisation on distributions received by the company is deducted from the cost of investments. As such the equalisation on distributions received by the company does not form part of the company's distributions.

### Expenses

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

### Taxation

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

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



# Accounting policies (continued)

## Distributions

The revenue available for distribution is the total revenue earned by the company, less deductible expenses and taxation charged to revenue. The revenue is distributed annually on 15 February to Income shareholders. An interim distribution, based on available revenue at the half year, is distributed on 15 August to Income shareholders. For Accumulation shares this revenue is not distributed but automatically reinvested in the company and is reflected in the value of these shares.

## Dilution adjustment

In certain circumstances the ACD may apply a dilution adjustment on subscriptions and redemptions of shares. If applied, the dilution adjustment is paid to the company. See Prospectus for further details.

## Valuation

Listed investments of the company have been valued at market value, dual priced authorised unit trusts have been valued at cancellation price, single priced authorised unit trusts have been valued at the dealing price and open ended investment companies have been valued at the latest available bid price at 18:00 on the balance sheet date. Market value is defined by the SORP as fair value which generally is the bid value of each security.

## Cash equivalents

In accordance with the AIFMD requirements, the company has treated some investments in the Portfolio Statements as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

## Foreign currencies

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

# Fund Information

## Investment objective and policy

The Schroder Dynamic Planner Portfolio 3 (the 'fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide whilst also aiming to maintain the fund's risk rating classification as set by Distribution Technology<sup>1</sup>.

The fund is part of the Schroder Dynamic Planner Portfolio range of funds. The funds seek to achieve a targeted level of risk from '1' which is classified as the lowest risk to '10' which is classified as the highest risk, based on risk ratings provided by Distribution Technology. The fund has a Distribution Technology risk rating classification of '3'.

The fund may invest up to 100% of its assets in collective investment schemes, exchange traded funds, closed ended investment schemes and real estate investment trusts, which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed and floating rate securities including government bonds and corporate bonds; and
- (C) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity.

Investments are selected after rigorous assessment of each underlying fund's portfolio, its fund manager's style and how investments are made over the economic cycle. In seeking to meet its targeted level of risk the Manager may alter the level of the fund's investments in various asset types. The asset allocation boundaries are set with reference to research carried out by Distribution Technology and are based on the long term historic return and volatility of each asset type. The fund's returns may be constrained by its aim of achieving its risk target.

The fund may invest more than 25% of its assets in collective investment schemes managed by Schroders.

The fund may also invest directly in equity and equity related securities, fixed and floating rate securities, money market instruments and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

### Additional Information

The number in the fund's name reflects the risk level of the fund, which is in line with the profiling classification. Each client completes a risk profiling questionnaire with their adviser when choosing the investment strategy most appropriate for their needs, which results in a risk profiling classification. This risk classification can range between 1 and 10, with 10 being the highest risk.

1 Distribution Technology is the provider of Dynamic Planner, a UK based digital risk profiling and financial planning service. For further information on Distribution Technology please refer to Appendix V of the Prospectus.

## Financial highlights

Dealing price	15.8.18	12.12.17	% change
<b>Z Income shares</b>	50.00p	50.00p	0.00
<b>Z Accumulation shares</b>	50.06p	50.00p	0.12
	15.10.18		
<b>Interim distribution per Z Income share</b>	Nil		

# Fund Information (continued)

## Fund information

Launch date	12 December 2017	
Launch price	50.00p per Z Income share	
	50.00p per Z Accumulation share	
	Interim	Final
Accounting dates	15 August	15 February
Revenue allocation dates	15 October	15 April

The first Final Accounting date for the fund will be 15 February 2019.

## Ongoing charges figure

	For the period to 15.8.18
Z Income shares	0.85% <sup>1</sup>
Z Accumulation shares	0.85% <sup>1</sup>

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

## Total purchases and sales

	For the period to 15.8.18 £000's
Total purchases	1,084
Total sales	82

# Review of Investment Activities

**From 12 December 2017 to 15 August 2018, the price of Z Accumulation shares on a dealing price to dealing price basis rose 0.12%.**

Developed equity markets rose over the first half of 2018, despite fears of a US-China trade war impacting sentiment. In the second quarter, political risk also returned to Europe – especially in Italy – while a stronger US dollar weighed heavily on some emerging markets.

The benign conditions bonds enjoyed in 2017 have been roundly disrupted this year. US Treasury yields have risen, European bond yields have been volatile and divergent, with gilt and bund yields falling, while corporate bonds have struggled overall.

We expect modest rises in global growth and inflation to continue. Geopolitical risks remain heightened and, of course, could unnerve this improving backdrop. In the absence of any such exogenous shock, though, we suspect central banks around the world will become less accommodative through 2018. This should impact investor positioning – both in equity and fixed income markets – with a shift in leadership away from the ‘growth without inflation’ beneficiaries of the last few years likely. Volatility across asset classes is here to stay in the near term.

On a relative basis, we suspect this means an outperformance of non-US equities and are positioned accordingly. Holdings in Europe and Japan remain prominent – tempered with the knowledge that these are higher beta (i.e. more economically sensitive) markets should re-positioning lead to a market wobble, not just a change in leadership. Our preference for selective, low duration credit within fixed income persists.

**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: Marcus Brookes



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was the Head of Multi Manager at Cazenove Capital, which he joined in January 2008

Prior to this Marcus was the Deputy Head of Multi Manager at Gartmore, a position he held from November 2004

Up to this time he spent 3.5 years from May 2001 as the Co-Manager of Multi Manager, at Rothschild Asset Management

Marcus began his career on 28 September 1994 when he joined Friends, Ivory & Sime, where he became the Multi Manager Fund Manager

Marcus qualified from University of Stirling with MSc. Investment Analysis

## Co-Fund Manager: Robin McDonald



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager at Cazenove Capital, which he joined in October 2007, responsible for co-managing the multi manager fund range as well as a few segregated mandates

Prior to this Robin was a Multi Manager Analyst at Gartmore, a position he held from September 2003

Up to this time he worked as a Multi Manager Analyst for Insight Investment Management, following its acquisition of Rothschild Asset Management in 2003, whom he joined in 2001

Robin began his career in September 1999 when he joined Bank of New York (Europe) Limited as a Client Relationship Executive

Robin is a CFA charterholder

## Co-Fund Manager: Joe Le Jéhan



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager in the Multi Manager team at Cazenove Capital from January 2013, a firm he joined in March 2008 as an Analyst

Prior to this, Joe was a Fund Analyst at Brewin Dolphin, a position he held from January 2005

Joe began his career in September 2000, as an Associate on Retail Funds in the Assurance and Business Advisory Division at PricewaterhouseCoopers

Joe is a CFA charterholder

# 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’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.

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.

## 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 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 may invest in unregulated collective investment schemes, which involves a higher degree of risk as they are not regulated by the FCA. 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.

More than 35% of the property of the fund may be invested in Government securities.

The fund may invest in higher yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds.

The fund may invest in a wide range of derivatives in order to meet its investment objectives.

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

# Net Asset Value and Comparative Tables

## Share price range

Financial period to 15 August	Z Income shares		Z Accumulation shares	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
Financial period to 15 August 2018	50.61	49.00	50.62	49.02

## Net revenue

Financial period to 15 August	Z Income shares pence per share	Z Accumulation shares pence per share
Financial period to 15 August 2018	Nil <sup>1</sup>	0.4337

1 There will not be a distribution as the total amount distributable is below de minimis.

## Net asset value

As at 15 August	Net asset value £000's	Net asset value per share p	Number of shares in issue
<b>2018 at 15 August</b>			
Z Income shares	1	49.94	2,100
Z Accumulation shares	1,000	50.00	2,000,100

## Fund performance

	Net asset value per share p as at 15.8.18
Z Income shares	49.94
Z Accumulation shares	50.00

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 15.8.18	Market Value £000's	% of net assets
<b>Collective Investment Schemes 99.20%</b>			
<b>Absolute Return Funds 11.38%</b>			
Jupiter Absolute Return Fund I Accumulation GBP <sup>^</sup>	119,000	66	6.59
Morgan Stanley Global Multi-Asset Opportunities Fund ZH Accumulation GBP <sup>^</sup>	2,000	48	4.79
		<b>114</b>	<b>11.38</b>
<b>Cash Funds 17.98%</b>			
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>t1</sup>	1,500	180	17.98
		<b>180</b>	<b>17.98</b>
<b>Commodity Funds 6.99%</b>			
iShares Physical Gold ETC GBP	2,200	40	3.99
Schroder Global Gold Fund C Accumulation USD <sup>^†</sup>	500	30	3.00
		<b>70</b>	<b>6.99</b>
<b>European Equity Funds 1.10%</b>			
Schroder European Alpha Income Fund Z Accumulation GBP <sup>^†</sup>	2,000	5	0.50
TM Sanditon European Fund F Accumulation GBP <sup>^</sup>	4,400	6	0.60
		<b>11</b>	<b>1.10</b>
<b>Global Equity Funds 3.10%</b>			
JOHCM Global Opportunities Fund X Income GBP Hedged <sup>^</sup>	10,000	10	1.00
RWC Income Opportunities Fund B Distribution GBP <sup>^</sup>	160	21	2.10
		<b>31</b>	<b>3.10</b>
<b>Global Fixed Income Funds 24.87%</b>			
Invesco Perpetual Tactical Bond Fund Income GBP <sup>^</sup>	16,200	19	1.90

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>Global Fixed Income Funds (continued)</b>			
Pimco Global Bond Fund Institutional Accumulation GBP Hedged <sup>^</sup>	2,350	50	5.00
Schroder Sterling Corporate Bond Fund Z Accumulation GBP <sup>^†</sup>	40,150	61	6.09
Schroder Strategic Credit Fund L Income GBP <sup>^†</sup>	60,750	58	5.79
Vanguard U.K. Investment Grade Bond Index Fund Accumulation GBP	640	61	6.09
		<b>249</b>	<b>24.87</b>
<b>Hedge Funds 2.50%</b>			
TM Sanditon European Select Fund F Accumulation GBP <sup>^</sup>	30,000	25	2.50
		<b>25</b>	<b>2.50</b>
<b>Japanese Equity Funds 3.90%</b>			
Man GLG Japan CoreAlpha Equity Fund I Accumulation GBP Hedged <sup>^</sup>	75	14	1.40
Man GLG Japan CoreAlpha Fund Professional D Income GBP <sup>^</sup>	10,000	25	2.50
		<b>39</b>	<b>3.90</b>
<b>UK Equity Funds 11.49%</b>			
Investec UK Special Situations Fund A Income GBP <sup>^</sup>	8,750	41	4.10
Majedie UK Equity Fund X Income GBP <sup>^</sup>	34,000	54	5.39
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP <sup>^</sup>	170	20	2.00
		<b>115</b>	<b>11.49</b>
<b>UK Fixed Interest Funds 13.29%</b>			
Vanguard U.K. Government Bond Index Fund Accumulation GBP	500	82	8.19
Vanguard U.K. Inflation-Linked Gilt Index Fund A Gross Accumulation GBP <sup>^</sup>	270	51	5.10
		<b>133</b>	<b>13.29</b>



# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>US Equity Funds 2.60%</b>			
Vanguard U.S. Equity Index Fund A Accumulation GBP <sup>^</sup>	55	26	2.60
		<b>26</b>	<b>2.60</b>
<b>Collective Investment Schemes total</b>			
		<b>993</b>	<b>99.20</b>
Portfolio of investments		<b>993</b>	<b>99.20</b>
Net other assets		8	0.80
<b>Net assets attributable to shareholders</b>		<b>1,001</b>	<b>100.00</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>†</sup> A related party to the fund.

<sup>1</sup> Cash equivalents.

# Summary of Portfolio Transactions

## Largest purchases

For the period ended 15 August 2018	Cost £000's
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>†</sup>	180
Vanguard U.K. Government Bond Index Fund Accumulation GBP	83
Jupiter Absolute Return Fund I Accumulation GBP	67
Vanguard U.K. Investment Grade Bond Index Fund Accumulation GBP	63
Schroder Sterling Corporate Bond Fund Z Accumulation GBP <sup>†</sup>	62
Schroder Strategic Credit Fund L Income GBP <sup>†</sup>	59
Majedie UK Equity Fund X Income GBP	53
Vanguard U.K. Inflation-Linked Gilt Index Fund A Gross Accumulation GBP	51
Pimco Global Bond Fund Institutional Accumulation GBP Hedged	51
Morgan Stanley Global Multi-Asset Opportunities Fund ZH Accumulation GBP	50

## Largest sales

For the period ended 15 August 2018	Proceeds £000's
Artemis Strategic Assets Fund I Accumulation GBP	29
JPMorgan Income Opportunity Plus Fund C Distribution GBP Hedged	20
TM Sanditon European Fund F Accumulation GBP	19
Vanguard U.S. Equity Index Fund A Accumulation GBP	9
Schroder European Alpha Income Fund Z Accumulation GBP <sup>†</sup>	5

<sup>†</sup> A related party to the fund.

# Statement of Total Return (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's	£000's
<b>Income</b>		
Net capital losses		(9)
Revenue	14	
Expenses	(4)	
Net revenue before taxation	<b>10</b>	
Taxation	(1)	
Net revenue after taxation		<b>9</b>
Distributions		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(9)</b>

# Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's
Opening net assets attributable to shareholders	0
Amounts receivable on issue of shares	1,001
Change in net assets attributable to shareholders from investment activities	(9)
Retained distribution on Accumulation shares	9
<b>Closing net assets attributable to shareholders</b>	<b>1,001</b>

As this is the first Interim Accounting date for the fund there are no comparatives to be presented.

# Balance Sheet (unaudited)

As at 15 August 2018

15.8.18

	£000's
<b>Assets</b>	
Investments	813
<b>Current assets</b>	
Debtors	3
Cash and bank balances	7
Cash equivalents	180
<b>Total assets</b>	<b>1,003</b>
<b>Liabilities</b>	
<b>Creditors</b>	
Other creditors	(2)
<b>Total liabilities</b>	<b>(2)</b>
<b>Net assets attributable to shareholders</b>	<b>1,001</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Dynamic Planner Portfolio 3 are disclosed on pages 8 to 9.

# Distribution Table (unaudited)

## Interim distribution for the period ended 15 August 2018

**Group 1** Shares purchased on 12 December 2017  
**Group 2** Shares purchased after 12 December 2017

	Net revenue 2018 p per share	Equalisation 2018 p per share	Distribution payable 15.10.18 p per share
<b>Z Accumulation shares</b>			
Group 1	0.4337	–	0.4337
Group 2	0.4337	0.0000	0.4337

There will not be a distribution for Z Income shares as the total amount distributable is below de minimis.

## Corporate shareholders

Corporate shareholders receive the dividend distribution payment as detailed below:

37.68%	of the total distribution is received as franked investment income.
62.32%	of the distribution is deemed to be an annual payment (non-foreign element) received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## Equalisation

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

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

# Fund Information

## Investment objective and policy

The Schroder Dynamic Planner Portfolio 4 (the 'fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide whilst aiming to maintain the fund's risk rating classification as set by Distribution Technology<sup>1</sup>.

The fund is part of the Schroder Dynamic Planner Portfolio range of funds. The funds seek to achieve a targeted level of risk from '1' which is classified as the lowest risk to '10' which is classified as the highest risk, based on risk ratings provided by Distribution Technology. The fund has a Distribution Technology risk rating classification of '4'.

The fund may invest up to 100% of its assets in collective investment schemes, exchange traded funds, closed ended investment schemes and real estate investment trusts, which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed and floating rate securities including government bonds and corporate bonds; and
- (C) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity.

Investments are selected after rigorous assessment of each underlying fund's portfolio, its fund manager's style and how investments are made over the economic cycle. In seeking to meet its targeted level of risk the Manager may alter the level of the fund's investments in various asset types. The asset allocation boundaries are set with reference to research carried out by Distribution Technology and are based on the long term historic return and volatility of each asset type. The fund's returns may be constrained by its aim of achieving its risk target.

The fund may invest more than 25% of its assets in collective investment schemes managed by Schroders.

The fund may also invest directly in equity and equity related securities, fixed and floating rate securities, money market instruments and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

### Additional Information

The number in the fund's name reflects the risk level of the fund, which is in line with the profiling classification. Each client completes a risk profiling questionnaire with their adviser when choosing the investment strategy most appropriate for their needs, which results in a risk profiling classification. This risk classification can range between 1 and 10, with 10 being the highest.

1 Distribution Technology is the provider of Dynamic Planner, a UK based digital risk profiling and financial planning service. For further information on Distribution Technology please refer to Appendix V of the Prospectus.

## Financial highlights

Dealing price	15.8.18	12.12.17	% change
Z Income shares	50.40p	50.00p	0.80
Z Accumulation shares	50.43p	50.00p	0.86
	15.10.18		
Interim distribution per Z Income share	Nil		

# Fund Information (continued)

## Fund information

Launch date	12 December 2017	
Launch price	50.00p per Z Income share	
	50.00p per Z Accumulation share	
	Interim	Final
Accounting dates	15 August	15 February
Revenue allocation dates	15 October	15 April

The first Final Accounting date for the fund will be 15 February 2019.

## Ongoing charges figure

	For the period to 15.8.18
Z Income shares	0.90% <sup>1</sup>
Z Accumulation shares	0.90% <sup>1</sup>

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

## Total purchases and sales

	For the period to 15.8.18 £000's
Total purchases	1,334
Total sales	132



# Review of Investment Activities

**From 12 December 2017 to 15 August 2018, the price of Z Accumulation shares on a dealing price to dealing price basis rose 0.86%.**

Developed equity markets rose over the first half of 2018, despite fears of a US-China trade war impacting sentiment. In the second quarter, political risk also returned to Europe – especially in Italy – while a stronger US dollar weighed heavily on some emerging markets.

The benign conditions bonds enjoyed in 2017 have been roundly disrupted this year. US Treasury yields have risen, European bond yields have been volatile and divergent, with gilt and bund yields falling, while corporate bonds have struggled overall.

We expect modest rises in global growth and inflation to continue. Geopolitical risks remain heightened and, of course, could unnerve this improving backdrop. In the absence of any such exogenous shock, though, we suspect central banks around the world will become less accommodative through 2018. This should impact investor positioning – both in equity and fixed income markets – with a shift in leadership away from the ‘growth without inflation’ beneficiaries of the last few years likely. Volatility across asset classes is here to stay in the near term.

On a relative basis, we suspect this means an outperformance of non-US equities and are positioned accordingly. Holdings in Europe and Japan remain prominent – tempered with the knowledge that these are higher beta (i.e. more economically sensitive) markets should re-positioning lead to a market wobble, not just a change in leadership. Our preference for selective, low duration credit within fixed income persists.

**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: Marcus Brookes



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was the Head of Multi Manager at Cazenove Capital, which he joined in January 2008

Prior to this Marcus was the Deputy Head of Multi Manager at Gartmore, a position he held from November 2004

Up to this time he spent 3.5 years from May 2001 as the Co-Manager of Multi Manager, at Rothschild Asset Management

Marcus began his career on 28 September 1994 when he joined Friends, Ivory & Sime, where he became the Multi Manager Fund Manager

Marcus qualified from University of Stirling with MSc. Investment Analysis

## Co-Fund Manager: Robin McDonald



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager at Cazenove Capital, which he joined in October 2007, responsible for co-managing the multi manager fund range as well as a few segregated mandates

Prior to this Robin was a Multi Manager Analyst at Gartmore, a position he held from September 2003

Up to this time he worked as a Multi Manager Analyst for Insight Investment Management, following its acquisition of Rothschild Asset Management in 2003, whom he joined in 2001

Robin began his career in September 1999 when he joined Bank of New York (Europe) Limited as a Client Relationship Executive

Robin is a CFA charterholder

## Co-Fund Manager: Joe Le Jéhan



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager in the Multi Manager team at Cazenove Capital from January 2013, a firm he joined in March 2008 as an Analyst

Prior to this, Joe was a Fund Analyst at Brewin Dolphin, a position he held from January 2005

Joe began his career in September 2000, as an Associate on Retail Funds in the Assurance and Business Advisory Division at PricewaterhouseCoopers

Joe is a CFA charterholder

# 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'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.

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.

## 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 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 may invest in unregulated collective investment schemes, which involves a higher degree of risk as they are not regulated by the FCA. 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.

More than 35% of the property of the fund may be invested in Government securities.

The fund may invest in higher yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds.

The fund may invest in a wide range of derivatives in order to meet its investment objectives.

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

# Net Asset Value and Comparative Tables

## Share price range

Financial period to 15 August	Z Income shares		Z Accumulation shares	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
Financial period to 15 August 2018	50.89	48.58	50.90	48.61

## Net revenue

Financial period to 15 August	Z Income shares pence per share	Z Accumulation shares pence per share
Financial period to 15 August 2018	Nil <sup>1</sup>	0.4443

1 There will not be a distribution as the total amount distributable is below de minimis.

## Net asset value

As at 15 August	Net asset value £000's	Net asset value per share p	Number of shares in issue
<b>2018 at 15 August</b>			
Z Income shares	24	50.28	47,945
Z Accumulation shares	1,242	50.31	2,467,798

## Fund performance

	Net asset value per share p as at 15.8.18
Z Income shares	50.28
Z Accumulation shares	50.31

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 15.8.18	Market Value £000's	% of net assets
<b>Collective Investment Schemes 94.79%</b>			
<b>Absolute Return Funds 8.77%</b>			
Jupiter Absolute Return Fund I Accumulation GBP <sup>^</sup>	116,000	64	5.06
Morgan Stanley Global Multi-Asset Opportunities Fund ZH Accumulation GBP <sup>^</sup>	2,000	47	3.71
		<b>111</b>	<b>8.77</b>
<b>Asia Pacific ex Japan Equity Funds 3.55%</b>			
Hermes Asia Ex-Japan Equity Fund F Accumulation GBP <sup>^</sup>	16,800	45	3.55
		<b>45</b>	<b>3.55</b>
<b>Cash Funds 10.43%</b>			
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>†1</sup>	1,100	132	10.43
		<b>132</b>	<b>10.43</b>
<b>Commodity Funds 6.71%</b>			
iShares Physical Gold ETC GBP	2,850	52	4.11
Schroder Global Gold Fund C Accumulation USD <sup>^†</sup>	550	33	2.60
		<b>85</b>	<b>6.71</b>
<b>European Equity Funds 2.61%</b>			
Schroder European Alpha Income Fund Z Accumulation GBP <sup>^†</sup>	5,450	14	1.11
TM Sanditon European Fund F Accumulation GBP <sup>^</sup>	14,250	19	1.50
		<b>33</b>	<b>2.61</b>
<b>Global Equity Funds 6.00%</b>			
JOHCM Global Opportunities Fund X Income GBP Hedged <sup>^</sup>	36,750	37	2.92
RWC Income Opportunities Fund B Distribution GBP <sup>^</sup>	290	39	3.08
		<b>76</b>	<b>6.00</b>

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>Global Fixed Income Funds 21.56%</b>			
Invesco Perpetual Tactical Bond Fund Income GBP <sup>^</sup>	21,700	26	2.05
Pimco Global Bond Fund Institutional Accumulation GBP Hedged <sup>^</sup>	1,190	25	1.98
Schroder High Yield Opportunities Fund Z Accumulation GBP <sup>^†</sup>	24,800	21	1.66
Schroder Sterling Corporate Bond Fund Z Accumulation GBP <sup>^†</sup>	48,650	74	5.84
Schroder Strategic Credit Fund L Income GBP <sup>^†</sup>	63,400	60	4.74
Vanguard U.K. Investment Grade Bond Index Fund Accumulation GBP	710	67	5.29
		<b>273</b>	<b>21.56</b>
<b>Hedge Funds 1.82%</b>			
TM Sanditon European Select Fund F Accumulation GBP <sup>^</sup>	27,800	23	1.82
		<b>23</b>	<b>1.82</b>
<b>Japanese Equity Funds 6.40%</b>			
Man GLG Japan CoreAlpha Equity Fund I Accumulation GBP Hedged <sup>^</sup>	120	23	1.82
Man GLG Japan CoreAlpha Fund Professional D Income GBP <sup>^</sup>	16,800	42	3.32
Vanguard Japan Stock Index Fund Accumulation GBP	67	16	1.26
		<b>81</b>	<b>6.40</b>
<b>UK Equity Funds 16.75%</b>			
Investec UK Special Situations Fund A Income GBP <sup>^</sup>	15,500	73	5.77
Majedie UK Equity Fund X Income GBP <sup>^</sup>	56,800	89	7.03
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP <sup>^</sup>	420	50	3.95
		<b>212</b>	<b>16.75</b>

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>UK Fixed Interest Funds 6.40%</b>			
Vanguard U.K. Government Bond Index Fund Accumulation GBP	300	49	3.87
Vanguard U.K. Inflation-Linked Gilt Index Fund A Gross Accumulation GBP <sup>^</sup>	170	32	2.53
		<b>81</b>	<b>6.40</b>
<b>US Equity Funds 3.79%</b>			
Vanguard U.S. Equity Index Fund A Accumulation GBP <sup>^</sup>	100	48	3.79
		<b>48</b>	<b>3.79</b>
<b>Collective Investment Schemes total</b>		<b>1,200</b>	<b>94.79</b>
Portfolio of investments		<b>1,200</b>	<b>94.79</b>
Net other assets		66	5.21
<b>Net assets attributable to shareholders</b>		<b>1,266</b>	<b>100.00</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>†</sup> A related party to the fund.

1 Cash equivalents.

# Summary of Portfolio Transactions

## Largest purchases

For the period ended 15 August 2018	Cost £000's
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>†</sup>	132
Majedie UK Equity Fund X Income GBP	88
Schroder Sterling Corporate Bond Fund Z Accumulation GBP <sup>†</sup>	75
Investec UK Special Situations Fund A Income GBP	71
Vanguard U.K. Investment Grade Bond Index Fund Accumulation GBP	69
Jupiter Absolute Return Fund I Accumulation GBP	65
Schroder Strategic Credit Fund L Income GBP <sup>†</sup>	62
Vanguard U.S. Equity Index Fund A Accumulation GBP	61
iShares Physical Gold ETC GBP	52
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP	51

## Largest sales

For the period ended 15 August 2018	Proceeds £000's
JPMorgan Income Opportunity Plus Fund C Distribution GBP Hedged	35
Artemis Strategic Assets Fund I Accumulation GBP	30
Vanguard U.S. Equity Index Fund A Accumulation GBP	21
TM Sanditon European Fund F Accumulation GBP	18
Schroder European Alpha Income Fund Z Accumulation GBP <sup>†</sup>	18
RWC Income Opportunities Fund B Distribution GBP	10

<sup>†</sup> A related party to the fund.

# Statement of Total Return (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's	£000's
<b>Income</b>		
Net capital losses		(1)
Revenue	16	
Expenses	(4)	
Net revenue before taxation	12	
Taxation	(1)	
Net revenue after taxation		11
<b>Total return before distributions</b>		<b>10</b>
Distributions		(11)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1)</b>

# Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's	£000's
Opening net assets attributable to shareholders		0
Amounts receivable on issue of shares	1,262	
Amounts payable on cancellation of shares	(6)	
		<b>1,256</b>
Change in net assets attributable to shareholders from investment activities		(1)
Retained distribution on Accumulation shares		11
<b>Closing net assets attributable to shareholders</b>		<b>1,266</b>

As this is the first Interim Accounting date for the fund there are no comparatives to be presented.



# Balance Sheet (unaudited)

As at 15 August 2018

15.8.18

	£000's
<b>Assets</b>	
Investments	1,068
<b>Current assets</b>	
Debtors	3
Cash and bank balances	64
Cash equivalents	132
<b>Total assets</b>	<b>1,267</b>
<b>Liabilities</b>	
<b>Creditors</b>	
Other creditors	(1)
<b>Total liabilities</b>	<b>(1)</b>
<b>Net assets attributable to shareholders</b>	<b>1,266</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Dynamic Planner Portfolio 4 are disclosed on pages 8 to 9.

# Distribution Table (unaudited)

## Interim distribution for the period ended 15 August 2018

**Group 1** Shares purchased on 12 December 2017

**Group 2** Shares purchased after 12 December 2017

	Net revenue 2018 p per share	Equalisation 2018 p per share	Distribution payable 15.10.18 p per share
<b>Z Accumulation shares</b>			
Group 1	0.4443	–	0.4443
Group 2	0.4263	0.0180	0.4443

There will not be a distribution for Z Income shares as the total amount distributable is below de minimis.

## Corporate shareholders

Corporate shareholders receive the dividend distribution payment as detailed below:

64.08%	of the total distribution is received as franked investment income.
35.92%	of the distribution is deemed to be an annual payment (non-foreign element) received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## Equalisation

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

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

# Fund Information

## Investment objective and policy

The Schroder Dynamic Planner Portfolio 5 (the 'fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide whilst aiming to maintain the fund's risk rating classification as set by Distribution Technology<sup>1</sup>.

The fund is part of the Schroder Dynamic Planner Portfolio range of funds. The funds seek to achieve a targeted level of risk from '1' which is classified as the lowest risk to '10' which is classified as the highest risk, based on risk ratings provided by Distribution Technology. The fund has a Distribution Technology risk rating classification of '5'.

The fund may invest up to 100% of its assets in collective investment schemes, exchange traded funds, closed ended investment schemes and real estate investment trusts, which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed and floating rate securities including government bonds and corporate bonds; and
- (C) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity.

Investments are selected after rigorous assessment of each underlying fund's portfolio, its fund manager's style and how investments are made over the economic cycle. In seeking to meet its targeted level of risk the Manager may alter the level of the fund's investments in various asset types. The asset allocation boundaries are set with reference to research carried out by Distribution Technology and are based on the long term historic return and volatility of each asset type. The fund's returns may be constrained by its aim of achieving its risk target.

The fund may invest more than 25% of its assets in collective investment schemes managed by Schroders.

The fund may also invest directly in equity and equity related securities, fixed and floating rate securities, money market instruments and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

### Additional Information

The number in the fund's name reflects the risk level of the fund, which is in line with the profiling classification. Each client completes a risk profiling questionnaire with their adviser when choosing the investment strategy most appropriate for their needs, which results in a risk profiling classification. This risk classification can range between 1 and 10, with 10 being the highest.

1 Distribution Technology is the provider of Dynamic Planner, a UK based digital risk profiling and financial planning service. For further information on Distribution Technology please refer to Appendix V of the Prospectus.

## Financial highlights

Dealing price	15.8.18	12.12.17	% change
Z Income shares	50.47p	50.00p	0.94
Z Accumulation shares	50.53p	50.00p	1.06
	15.10.18		
Interim distribution per Z Income share	Nil		

# Fund Information (continued)

## Fund information

Launch date	12 December 2017	
Launch price	50.00p per Z Income share	
	50.00p per Z Accumulation share	
	Interim	Final
Accounting dates	15 August	15 February
Revenue allocation dates	15 October	15 April

The first Final Accounting date for the fund will be 15 February 2019.

## Ongoing charges figure

	For the period to 15.8.18
Z Income shares	0.93% <sup>1</sup>
Z Accumulation shares	0.93% <sup>1</sup>

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

## Total purchases and sales

	For the period to 15.8.18 £000's
Total purchases	1,262
Total sales	102

# Review of Investment Activities

**From 12 December 2017 to 15 August 2018, the price of Z Accumulation shares on a dealing price to dealing price basis rose 1.06%.**

Developed equity markets rose over the first half of 2018, despite fears of a US-China trade war impacting sentiment. In the second quarter, political risk also returned to Europe – especially in Italy – while a stronger US dollar weighed heavily on some emerging markets.

The benign conditions bonds enjoyed in 2017 have been roundly disrupted this year. US Treasury yields have risen, European bond yields have been volatile and divergent, with gilt and bund yields falling, while corporate bonds have struggled overall.

We expect modest rises in global growth and inflation to continue. Geopolitical risks remain heightened and, of course, could unnerve this improving backdrop. In the absence of any such exogenous shock, though, we suspect central banks around the world will become less accommodative through 2018. This should impact investor positioning – both in equity and fixed income markets – with a shift in leadership away from the ‘growth without inflation’ beneficiaries of the last few years likely. Volatility across asset classes is here to stay in the near term.

On a relative basis, we suspect this means an outperformance of non-US equities and are positioned accordingly. Holdings in Europe and Japan remain prominent – tempered with the knowledge that these are higher beta (i.e. more economically sensitive) markets should re-positioning lead to a market wobble, not just a change in leadership. Our preference for selective, low duration credit within fixed income persists.

**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: Marcus Brookes



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was the Head of Multi Manager at Cazenove Capital, which he joined in January 2008

Prior to this Marcus was the Deputy Head of Multi Manager at Gartmore, a position he held from November 2004

Up to this time he spent 3.5 years from May 2001 as the Co-Manager of Multi Manager, at Rothschild Asset Management

Marcus began his career on 28 September 1994 when he joined Friends, Ivory & Sime, where he became the Multi Manager Fund Manager

Marcus qualified from University of Stirling with MSc. Investment Analysis

## Co-Fund Manager: Robin McDonald



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager at Cazenove Capital, which he joined in October 2007, responsible for co-managing the multi manager fund range as well as a few segregated mandates

Prior to this Robin was a Multi Manager Analyst at Gartmore, a position he held from September 2003

Up to this time he worked as a Multi Manager Analyst for Insight Investment Management, following its acquisition of Rothschild Asset Management in 2003, whom he joined in 2001

Robin began his career in September 1999 when he joined Bank of New York (Europe) Limited as a Client Relationship Executive

Robin is a CFA charterholder

## Co-Fund Manager: Joe Le Jéhan



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager in the Multi Manager team at Cazenove Capital from January 2013, a firm he joined in March 2008 as an Analyst

Prior to this, Joe was a Fund Analyst at Brewin Dolphin, a position he held from January 2005

Joe began his career in September 2000, as an Associate on Retail Funds in the Assurance and Business Advisory Division at PricewaterhouseCoopers

Joe is a CFA charterholder

# 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’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.

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.

## 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 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 may invest in unregulated collective investment schemes, which involves a higher degree of risk as they are not regulated by the FCA. 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.

More than 35% of the property of the fund may be invested in Government securities.

The fund may invest in higher yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds.

The fund may invest in a wide range of derivatives in order to meet its investment objectives.

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

# Net Asset Value and Comparative Tables

## Share price range

Financial period to 15 August	Z Income shares		Z Accumulation shares	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
Financial period to 15 August 2018	51.35	48.39	51.36	48.41

## Net revenue

Financial period to 15 August	Z Income shares pence per share	Z Accumulation shares pence per share
Financial period to 15 August 2018	Nil <sup>1</sup>	0.5027

1 There will not be a distribution as the total amount distributable is below de minimis.

## Net asset value

As at 15 August	Net asset value £000's	Net asset value per share p	Number of shares in issue
<b>2018 at 15 August</b>			
Z Income shares	1	50.30	2,099
Z Accumulation shares	1,188	50.36	2,358,619

## Fund performance

	Net asset value per share p as at 15.8.18
Z Income shares	50.30
Z Accumulation shares	50.36

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 15.8.18	Market Value £000's	% of net assets
<b>Collective Investment Schemes 97.06%</b>			
<b>Absolute Return Funds 7.32%</b>			
Jupiter Absolute Return Fund I Accumulation GBP <sup>^</sup>	90,900	50	4.21
Morgan Stanley Global Multi-Asset Opportunities Fund ZH Accumulation GBP <sup>^</sup>	1,550	37	3.11
		<b>87</b>	<b>7.32</b>
<b>Asia Pacific ex Japan Equity Funds 4.54%</b>			
Hermes Asia Ex-Japan Equity Fund F Accumulation GBP <sup>^</sup>	20,500	54	4.54
		<b>54</b>	<b>4.54</b>
<b>Cash Funds 6.56%</b>			
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>†1</sup>	650	78	6.56
		<b>78</b>	<b>6.56</b>
<b>Commodity Funds 6.64%</b>			
iShares Physical Gold ETC GBP	2,200	40	3.36
iShares Physical Gold ETC USD	300	5	0.42
Schroder Global Gold Fund C Accumulation USD <sup>^†</sup>	570	34	2.86
		<b>79</b>	<b>6.64</b>
<b>Emerging Markets Equity Funds 4.71%</b>			
Artemis Global Emerging Markets Fund I Accumulation GBP <sup>^</sup>	42,000	56	4.71
		<b>56</b>	<b>4.71</b>
<b>European Equity Funds 3.11%</b>			
Schroder European Alpha Income Fund Z Accumulation GBP <sup>^†</sup>	5,700	15	1.26
TM Sanditon European Fund F Accumulation GBP <sup>^</sup>	16,700	22	1.85
		<b>37</b>	<b>3.11</b>

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>Global Equity Funds 4.04%</b>			
JOHCM Global Opportunities Fund X Income GBP Hedged <sup>^</sup>	47,500	48	4.04
		<b>48</b>	<b>4.04</b>
<b>Global Fixed Income Funds 18.25%</b>			
Invesco Perpetual Tactical Bond Fund Income GBP <sup>^</sup>	10,500	13	1.09
Schroder High Yield Opportunities Fund Z Accumulation GBP <sup>^†</sup>	16,500	14	1.18
Schroder Sterling Corporate Bond Fund Z Accumulation GBP <sup>^†</sup>	47,000	71	5.97
Schroder Strategic Credit Fund L Income GBP <sup>^†</sup>	61,000	58	4.88
Vanguard U.K. Investment Grade Bond Index Fund Accumulation GBP	640	61	5.13
		<b>217</b>	<b>18.25</b>
<b>Hedge Funds 0.84%</b>			
TM Sanditon European Select Fund F Accumulation GBP <sup>^</sup>	12,000	10	0.84
		<b>10</b>	<b>0.84</b>
<b>Japanese Equity Funds 9.50%</b>			
Man GLG Japan CoreAlpha Equity Fund I Accumulation GBP Hedged <sup>^</sup>	250	48	4.04
Man GLG Japan CoreAlpha Fund Professional D Income GBP <sup>^</sup>	11,150	28	2.35
Vanguard Japan Stock Index Fund Accumulation GBP	160	37	3.11
		<b>113</b>	<b>9.50</b>
<b>UK Equity Funds 24.73%</b>			
Investec UK Special Situations Fund A Income GBP <sup>^</sup>	17,300	81	6.81
Majedie UK Equity Fund X Income GBP <sup>^</sup>	60,750	96	8.07
Schroder Income Fund Z Accumulation GBP <sup>^†</sup>	31,650	33	2.78

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>UK Equity Funds (continued)</b>			
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP <sup>^</sup>	700	84	7.07
		<b>294</b>	<b>24.73</b>
<b>UK Fixed Interest Funds 2.61%</b>			
Vanguard U.K. Government Bond Index Fund Accumulation GBP	190	31	2.61
		<b>31</b>	<b>2.61</b>
<b>US Equity Funds 4.21%</b>			
Vanguard U.S. Equity Index Fund A Accumulation GBP <sup>^</sup>	105	50	4.21
		<b>50</b>	<b>4.21</b>
<b>Collective Investment Schemes total</b>		<b>1,154</b>	<b>97.06</b>
Portfolio of investments		<b>1,154</b>	<b>97.06</b>
Net other assets		35	2.94
<b>Net assets attributable to shareholders</b>		<b>1,189</b>	<b>100.00</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>†</sup> A related party to the fund.

<sup>1</sup> Cash equivalents.

# Summary of Portfolio Transactions

## Largest purchases

For the period ended 15 August 2018	Cost £000's
Majedie UK Equity Fund X Income GBP	95
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP	84
Investec UK Special Situations Fund A Income GBP	80
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>†</sup>	78
Schroder Sterling Corporate Bond Fund Z Accumulation GBP <sup>†</sup>	72
Vanguard U.S. Equity Index Fund A Accumulation GBP	69
Vanguard U.K. Investment Grade Bond Index Fund Accumulation GBP	63
Schroder Strategic Credit Fund L Income GBP <sup>†</sup>	60
Artemis Global Emerging Markets Fund I Accumulation GBP	59
Hermes Asia Ex-Japan Equity Fund F Accumulation GBP	55

## Largest sales

For the period ended 15 August 2018	Proceeds £000's
Vanguard U.S. Equity Index Fund A Accumulation GBP	26
Invesco Perpetual European Equity Fund Accumulation GBP	20
JPMorgan Income Opportunity Plus Fund C Distribution GBP Hedged	20
Artemis Strategic Assets Fund I Accumulation GBP	20
TM Sanditon European Fund F Accumulation GBP	12
Vanguard Japan Stock Index Fund Accumulation GBP	4

<sup>†</sup> A related party to the fund.

# Statement of Total Return (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's	£000's
<b>Income</b>		
Net capital losses		(4)
Revenue	17	
Expenses	(4)	
Net revenue before taxation	13	
Taxation	(1)	
Net revenue after taxation		12
<b>Total return before distributions</b>		<b>8</b>
Distributions		(12)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4)</b>

# Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's	£000's
Opening net assets attributable to shareholders		0
Amounts receivable on issue of shares	1,182	
Amounts payable on cancellation of shares	(1)	
		<b>1,181</b>
Change in net assets attributable to shareholders from investment activities		(4)
Retained distribution on Accumulation shares		12
<b>Closing net assets attributable to shareholders</b>		<b>1,189</b>

As this is the first Interim Accounting date for the fund there are no comparatives to be presented.

# Balance Sheet (unaudited)

As at 15 August 2018

15.8.18

	£000's
<b>Assets</b>	
Investments	1,076
<b>Current assets</b>	
Debtors	4
Cash and bank balances	32
Cash equivalents	78
<b>Total assets</b>	<b>1,190</b>
<b>Liabilities</b>	
<b>Creditors</b>	
Other creditors	(1)
<b>Total liabilities</b>	<b>(1)</b>
<b>Net assets attributable to shareholders</b>	<b>1,189</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Dynamic Planner Portfolio 5 are disclosed on pages 8 to 9.

# Distribution Table (unaudited)

## Interim distribution for the period ended 15 August 2018

**Group 1** Shares purchased on 12 December 2017

**Group 2** Shares purchased after 12 December 2017

	Net revenue 2018 p per share	Equalisation 2018 p per share	Distribution payable 15.10.18 p per share
<b>Z Accumulation shares</b>			
Group 1	0.5027	–	0.5027
Group 2	0.4956	0.0071	0.5027

There will not be a distribution for Z Income shares as the total amount distributable is below de minimis.

## Corporate shareholders

Corporate shareholders receive the dividend distribution payment as detailed below:

74.08%	of the total distribution is received as franked investment income.
25.92%	of the distribution is deemed to be an annual payment (non-foreign element) received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## Equalisation

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

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



# Fund Information

## Investment objective and policy

The Schroder Dynamic Planner Portfolio 6 (the 'fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide whilst aiming to maintain the fund's risk rating classification as set by Distribution Technology<sup>1</sup>.

The fund is part of the Schroder Dynamic Planner Portfolio range of funds. The funds seek to achieve a targeted level of risk from '1' which is classified as the lowest risk to '10' which is classified as the highest risk, based on risk ratings provided by Distribution Technology. The fund has a Distribution Technology risk rating classification of '6'.

The fund may invest up to 100% of its assets in collective investment schemes, exchange traded funds, closed ended investment schemes and real estate investment trusts, which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed and floating rate securities including government bonds and corporate bonds; and
- (C) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity.

Investments are selected after rigorous assessment of each underlying fund's portfolio, its fund manager's style and how investments are made over the economic cycle. In seeking to meet its targeted level of risk the Manager may alter the level of the fund's investments in various asset types. The asset allocation boundaries are set with reference to research carried out by Distribution Technology and are based on the long term historic return and volatility of each asset type. The fund's returns may be constrained by its aim of achieving its risk target.

The fund may invest more than 25% of its assets in collective investment schemes managed by Schroders.

The fund may also invest directly in equity and equity related securities, fixed and floating rate securities, money market instruments and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

### Additional Information

The number in the fund's name reflects the risk level of the fund, which is in line with the profiling classification. Each client completes a risk profiling questionnaire with their adviser when choosing the investment strategy most appropriate for their needs, which results in a risk profiling classification. This risk classification can range between 1 and 10, with 10 being the highest.

1 Distribution Technology is the provider of Dynamic Planner, a UK based digital risk profiling and financial planning service. For further information on Distribution Technology please refer to Appendix V of the Prospectus.

## Financial highlights

Dealing price	15.8.18	12.12.17	% change
Z Income shares	50.62p	50.00p	1.24
Z Accumulation shares	50.69p	50.00p	1.38
	15.10.18		
Interim distribution per Z Income share	Nil		

# Fund Information (continued)

## Fund information

Launch date	12 December 2017	
Launch price	50.00p per Z Income share	
	50.00p per Z Accumulation share	
	Interim	Final
Accounting dates	15 August	15 February
Revenue allocation dates	15 October	15 April

The first Final Accounting date for the fund will be 15 February 2019.

## Ongoing charges figure

	For the period to 15.8.18
Z Income shares	0.90% <sup>1</sup>
Z Accumulation shares	0.90% <sup>1</sup>

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

## Total purchases and sales

	For the period to 15.8.18 £000's
Total purchases	1,185
Total sales	116

# Review of Investment Activities

**From 12 December 2017 to 15 August 2018, the price of Z Accumulation shares on a dealing price to dealing price basis rose 1.38%.**

Developed equity markets rose over the first half of 2018, despite fears of a US-China trade war impacting sentiment. In the second quarter, political risk also returned to Europe – especially in Italy – while a stronger US dollar weighed heavily on some emerging markets.

The benign conditions bonds enjoyed in 2017 have been roundly disrupted this year. US Treasury yields have risen, European bond yields have been volatile and divergent, with gilt and bund yields falling, while corporate bonds have struggled overall.

We expect modest rises in global growth and inflation to continue. Geopolitical risks remain heightened and, of course, could unnerve this improving backdrop. In the absence of any such exogenous shock, though, we suspect central banks around the world will become less accommodative through 2018. This should impact investor positioning – both in equity and fixed income markets – with a shift in leadership away from the ‘growth without inflation’ beneficiaries of the last few years likely. Volatility across asset classes is here to stay in the near term.

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## Co-Fund Manager: Marcus Brookes



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

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Up to this time he spent 3.5 years from May 2001 as the Co-Manager of Multi Manager, at Rothschild Asset Management

Marcus began his career on 28 September 1994 when he joined Friends, Ivory & Sime, where he became the Multi Manager Fund Manager

Marcus qualified from University of Stirling with MSc. Investment Analysis

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Previous to the acquisition he was a Fund Manager at Cazenove Capital, which he joined in October 2007, responsible for co-managing the multi manager fund range as well as a few segregated mandates

Prior to this Robin was a Multi Manager Analyst at Gartmore, a position he held from September 2003

Up to this time he worked as a Multi Manager Analyst for Insight Investment Management, following its acquisition of Rothschild Asset Management in 2003, whom he joined in 2001

Robin began his career in September 1999 when he joined Bank of New York (Europe) Limited as a Client Relationship Executive

Robin is a CFA charterholder

## Co-Fund Manager: Joe Le Jéhan



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Previous to the acquisition he was a Fund Manager in the Multi Manager team at Cazenove Capital from January 2013, a firm he joined in March 2008 as an Analyst

Prior to this, Joe was a Fund Analyst at Brewin Dolphin, a position he held from January 2005

Joe began his career in September 2000, as an Associate on Retail Funds in the Assurance and Business Advisory Division at PricewaterhouseCoopers

Joe is a CFA charterholder

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

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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.

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More than 35% of the property of the fund may be invested in Government securities.

The fund may invest in higher yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds.

The fund may invest in a wide range of derivatives in order to meet its investment objectives.

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

# Net Asset Value and Comparative Tables

## Share price range

Financial period to 15 August	Z Income shares		Z Accumulation shares	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
Financial period to 15 August 2018	51.52	48.15	51.53	48.18

## Net revenue

Financial period to 15 August	Z Income shares pence per share	Z Accumulation shares pence per share
Financial period to 15 August 2018	Nil <sup>1</sup>	0.6866

1 There will not be a distribution as the total amount distributable is below de minimis.

## Net asset value

As at 15 August	Net asset value £000's	Net asset value per share p	Number of shares in issue
<b>2018 at 15 August</b>			
Z Income shares	1	50.47	2,099
Z Accumulation shares	1,094	50.53	2,164,065

## Fund performance

	Net asset value per share p as at 15.8.18
Z Income shares	50.47
Z Accumulation shares	50.53

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 15.8.18	Market Value £000's	% of net assets
<b>Collective Investment Schemes 97.26%</b>			
<b>Absolute Return Funds 5.02%</b>			
Jupiter Absolute Return Fund I Accumulation GBP <sup>^</sup>	41,500	23	2.10
Morgan Stanley Global Multi-Asset Opportunities Fund ZH Accumulation GBP <sup>^</sup>	1,330	32	2.92
		<b>55</b>	<b>5.02</b>
<b>Asia Pacific ex Japan Equity Funds 7.03%</b>			
Hermes Asia Ex-Japan Equity Fund F Accumulation GBP <sup>^</sup>	13,300	35	3.20
Vanguard Pacific ex-Japan Stock Index Fund Accumulation GBP	145	42	3.83
		<b>77</b>	<b>7.03</b>
<b>Cash Funds 5.48%</b>			
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>†1</sup>	500	60	5.48
		<b>60</b>	<b>5.48</b>
<b>Commodity Funds 5.48%</b>			
iShares Physical Gold ETC GBP	1,650	30	2.74
Schroder Global Gold Fund C Accumulation USD <sup>^†</sup>	500	30	2.74
		<b>60</b>	<b>5.48</b>
<b>Emerging Markets Equity Funds 7.58%</b>			
Artemis Global Emerging Markets Fund I Accumulation GBP <sup>^</sup>	41,000	55	5.02
Vanguard Emerging Markets Stock Index Fund Accumulation GBP	125	28	2.56
		<b>83</b>	<b>7.58</b>
<b>European Equity Funds 2.92%</b>			
Schroder European Alpha Income Fund Z Accumulation GBP <sup>^†</sup>	4,100	11	1.00

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>European Equity Funds (continued)</b>			
TM Sanditon European Fund F Accumulation GBP^	16,100	21	1.92
		<b>32</b>	<b>2.92</b>
<b>Global Equity Funds 3.11%</b>			
JOHCM Global Opportunities Fund X Income GBP Hedged^	33,500	34	3.11
		<b>34</b>	<b>3.11</b>
<b>Global Fixed Income Funds 16.26%</b>			
Invesco Perpetual Tactical Bond Fund Income GBP^	28,000	33	3.01
Schroder High Yield Opportunities Fund Z Accumulation GBP^†	26,700	22	2.01
Schroder Sterling Corporate Bond Fund Z Accumulation GBP^†	32,100	49	4.48
Schroder Strategic Credit Fund L Income GBP^†	32,500	31	2.83
Vanguard U.K. Investment Grade Bond Index Fund Accumulation GBP	460	43	3.93
		<b>178</b>	<b>16.26</b>
<b>Japanese Equity Funds 11.05%</b>			
Man GLG Japan CoreAlpha Equity Fund I Accumulation GBP Hedged^	225	43	3.93
Man GLG Japan CoreAlpha Fund Professional D Income GBP^	9,300	23	2.10
Vanguard Japan Stock Index Fund Accumulation GBP	235	55	5.02
		<b>121</b>	<b>11.05</b>
<b>UK Equity Funds 28.31%</b>			
Investec UK Special Situations Fund A Income GBP^	16,150	76	6.94
Majedie UK Equity Fund X Income GBP^	54,300	85	7.76
Schroder Income Fund Z Accumulation GBP^†	41,500	43	3.93

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>UK Equity Funds (continued)</b>			
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP <sup>^</sup>	880	106	9.68
		<b>310</b>	<b>28.31</b>
<b>US Equity Funds 5.02%</b>			
Vanguard U.S. Equity Index Fund A Accumulation GBP <sup>^</sup>	115	55	5.02
		<b>55</b>	<b>5.02</b>
<b>Collective Investment Schemes total</b>		<b>1,065</b>	<b>97.26</b>
Portfolio of investments		<b>1,065</b>	<b>97.26</b>
Net other assets		30	2.74
<b>Net assets attributable to shareholders</b>		<b>1,095</b>	<b>100.00</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>†</sup> A related party to the fund.

1 Cash equivalents.



# Summary of Portfolio Transactions

## Largest purchases

For the period ended 15 August 2018	Cost £000's
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP	105
Majedie UK Equity Fund X Income GBP	85
Investec UK Special Situations Fund A Income GBP	75
Vanguard U.S. Equity Index Fund A Accumulation GBP	63
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>†</sup>	60
Artemis Global Emerging Markets Fund I Accumulation GBP	57
Vanguard Japan Stock Index Fund Accumulation GBP	55
JPMorgan Income Opportunity Plus Fund C Distribution GBP hedged	50
Schroder Sterling Corporate Bond Fund Z Accumulation GBP <sup>†</sup>	49
Man GLG Japan CoreAlpha Equity Fund I Accumulation GBP Hedged	46

## Largest sales

For the period ended 15 August 2018	Proceeds £000's
JPMorgan Income Opportunity Plus Fund C Distribution GBP Hedged	50
TM Sanditon European Fund F Accumulation GBP	21
Invesco Perpetual European Equity Fund Accumulation GBP	21
Vanguard U.S. Equity Index Fund A Accumulation GBP	15
Schroder European Alpha Income Fund Z Accumulation GBP <sup>†</sup>	9

<sup>†</sup> A related party to the fund.

# Statement of Total Return (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's	£000's
<b>Income</b>		
Net capital losses		(4)
Revenue	19	
Expenses	(4)	
Net revenue before taxation	15	
Taxation	0	
Net revenue after taxation		15
<b>Total return before distributions</b>		<b>11</b>
Distributions		(15)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4)</b>

# Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's	£000's
Opening net assets attributable to shareholders		0
Amounts receivable on issue of shares	1,085	
Amounts payable on cancellation of shares	(1)	
		<b>1,084</b>
Change in net assets attributable to shareholders from investment activities		(4)
Retained distribution on Accumulation shares		15
<b>Closing net assets attributable to shareholders</b>		<b>1,095</b>

As this is the first Interim Accounting date for the fund there are no comparatives to be presented.

# Balance Sheet (unaudited)

As at 15 August 2018

15.8.18

	£000's
<b>Assets</b>	
Investments	1,005
<b>Current assets</b>	
Debtors	7
Cash and bank balances	24
Cash equivalents	60
<b>Total assets</b>	<b>1,096</b>
<b>Liabilities</b>	
<b>Creditors</b>	
Other creditors	(1)
<b>Total liabilities</b>	<b>(1)</b>
<b>Net assets attributable to shareholders</b>	<b>1,095</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Dynamic Planner Portfolio 6 are disclosed on pages 8 to 9.

# Distribution Table (unaudited)

## Interim distribution for the period ended 15 August 2018

**Group 1** Shares purchased on 12 December 2017

**Group 2** Shares purchased after 12 December 2017

	Net revenue 2018 p per share	Equalisation 2018 p per share	Distribution payable 15.10.18 p per share
<b>Z Accumulation shares</b>			
Group 1	0.6866	–	0.6866
Group 2	0.6862	0.0004	0.6866

There will not be a distribution for Z Income shares as the total amount distributable is below de minimis.

## Corporate shareholders

Corporate shareholders receive the dividend distribution payment as detailed below:

89.34%	of the total distribution is received as franked investment income.
10.66%	of the distribution is deemed to be an annual payment (non-foreign element) received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## Equalisation

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

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

# Fund Information

## Investment objective and policy

The Schroder Dynamic Planner Portfolio 7 (the 'fund') aims to provide capital growth and income by investing in equity and equity related securities worldwide whilst aiming to maintain the fund's risk rating classification as set by Distribution Technology<sup>1</sup>.

The fund is part of the Schroder Dynamic Planner Portfolio range of funds. The funds seek to achieve a targeted level of risk from '1' which is classified as the lowest risk to '10' which is classified as the highest risk, based on risk ratings provided by Distribution Technology. The fund has a Distribution Technology risk rating classification of '7'.

The fund may invest up to 100% of its assets in collective investment schemes, exchange traded funds, closed ended investment schemes and real estate investment trusts, which themselves invest in equity and equity related securities worldwide.

The fund may also invest up to 20% of its assets in alternative funds that use hedge fund strategies or funds that invest indirectly in real estate and commodities.

Investments are selected after rigorous assessment of each underlying fund's portfolio, its fund manager's style and how investments are made over the economic cycle. In seeking to meet its targeted level of risk the Manager may alter the level of the fund's investments in various asset types. The asset allocation boundaries are set with reference to research carried out by Distribution Technology and are based on the long term historic return and volatility of each asset type. The fund's gains and losses may be constrained by its aim of achieving its risk target.

The fund may invest more than 25% of its assets in collective investment schemes managed by Schroders.

The fund may also invest directly in equity and equity related securities, or directly and indirectly in fixed and floating rate securities, money market instruments and warrants, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

### Additional Information

The number in the fund's name reflects the risk level of the fund, which is in line with the profiling classification. Each client completes a risk profiling questionnaire with their adviser when choosing the investment strategy most appropriate for their needs, which results in a risk profiling classification. This risk classification can range between 1 and 10, with 10 being the highest.

- 1 Distribution Technology is the provider of Dynamic Planner, a UK based digital risk profiling and financial planning service. For further information on Distribution Technology please refer to Appendix V of the Prospectus.

## Financial highlights

Dealing price	15.8.18	12.12.17	% change
<b>Z Income shares</b>	50.71p	50.00p	1.42
<b>Z Accumulation shares</b>	50.75p	50.00p	1.50
	15.10.18		
<b>Interim distribution per Z Income share</b>	Nil		

# Fund Information (continued)

## Fund information

Launch date	12 December 2017	
Launch price	50.00p per Z Income share	
	50.00p per Z Accumulation share	
	Interim	Final
Accounting dates	15 August	15 February
Revenue allocation dates	15 October	15 April

The first Final Accounting date for the fund will be 15 February 2019.

## Ongoing charges figure

	For the period to 15.8.18
Z Income shares	0.94% <sup>1</sup>
Z Accumulation shares	0.94% <sup>1</sup>

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

## Total purchases and sales

	For the period to 15.8.18 £000's
Total purchases	1,236
Total sales	135

# Review of Investment Activities

**From 12 December 2017 to 15 August 2018, the price of Z Accumulation shares on a dealing price to dealing price basis rose 1.50%.**

Developed equity markets rose over the first half of 2018, despite fears of a US-China trade war impacting sentiment. In the second quarter, political risk also returned to Europe – especially in Italy – while a stronger US dollar weighed heavily on some emerging markets.

The benign conditions bonds enjoyed in 2017 have been roundly disrupted this year. US Treasury yields have risen, European bond yields have been volatile and divergent, with gilt and bund yields falling, while corporate bonds have struggled overall.

We expect modest rises in global growth and inflation to continue. Geopolitical risks remain heightened and, of course, could unnerve this improving backdrop. In the absence of any such exogenous shock, though, we suspect central banks around the world will become less accommodative through 2018. This should impact investor positioning – both in equity and fixed income markets – with a shift in leadership away from the ‘growth without inflation’ beneficiaries of the last few years likely. Volatility across asset classes is here to stay in the near term.

On a relative basis, we suspect this means an outperformance of non-US equities and are positioned accordingly. Holdings in Europe and Japan remain prominent – tempered with the knowledge that these are higher beta (i.e. more economically sensitive) markets should re-positioning lead to a market wobble, not just a change in leadership. Our preference for selective, low duration credit within fixed income persists.

**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: Marcus Brookes



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was the Head of Multi Manager at Cazenove Capital, which he joined in January 2008

Prior to this Marcus was the Deputy Head of Multi Manager at Gartmore, a position he held from November 2004

Up to this time he spent 3.5 years from May 2001 as the Co-Manager of Multi Manager, at Rothschild Asset Management

Marcus began his career on 28 September 1994 when he joined Friends, Ivory & Sime, where he became the Multi Manager Fund Manager

Marcus qualified from University of Stirling with MSc. Investment Analysis

## Co-Fund Manager: Robin McDonald



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager at Cazenove Capital, which he joined in October 2007, responsible for co-managing the multi manager fund range as well as a few segregated mandates

Prior to this Robin was a Multi Manager Analyst at Gartmore, a position he held from September 2003

Up to this time he worked as a Multi Manager Analyst for Insight Investment Management, following its acquisition of Rothschild Asset Management in 2003, whom he joined in 2001

Robin began his career in September 1999 when he joined Bank of New York (Europe) Limited as a Client Relationship Executive

Robin is a CFA charterholder

## Co-Fund Manager: Joe Le Jéhan



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager in the Multi Manager team at Cazenove Capital from January 2013, a firm he joined in March 2008 as an Analyst

Prior to this, Joe was a Fund Analyst at Brewin Dolphin, a position he held from January 2005

Joe began his career in September 2000, as an Associate on Retail Funds in the Assurance and Business Advisory Division at PricewaterhouseCoopers

Joe is a CFA charterholder



# 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’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.

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.

## 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 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 may invest in unregulated collective investment schemes, which involves a higher degree of risk as they are not regulated by the FCA. 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.

More than 35% of the property of the fund may be invested in Government securities.

The fund may invest in higher yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. Higher yielding bonds may also have an increased potential to erode your capital sum than lower yielding bonds.

The fund may invest in a wide range of derivatives in order to meet its investment objectives.

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

# Net Asset Value and Comparative Tables

## Share price range

Financial period to 15 August	Z Income shares		Z Accumulation shares	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
Financial period to 15 August 2018	51.85	47.93	51.86	47.96

## Net revenue

Financial period to 15 August	Z Income shares pence per share	Z Accumulation shares pence per share
Financial period to 15 August 2018	Nil <sup>1</sup>	0.7559

1 There will not be a distribution as the total amount distributable is below de minimis.

## Net asset value

As at 15 August	Net asset value £000's	Net asset value per share p	Number of shares in issue
<b>2018 at 15 August</b>			
Z Income shares	1	50.52	2,099
Z Accumulation shares	1,117	50.57	2,208,316

## Fund performance

	Net asset value per share p as at 15.8.18
Z Income shares	50.52
Z Accumulation shares	50.57

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 15.8.18	Market Value £000's	% of net assets
<b>Collective Investment Schemes 98.21%</b>			
<b>Absolute Return Funds 2.95%</b>			
Jupiter Absolute Return Fund I Accumulation GBP <sup>^</sup>	21,750	12	1.07
Morgan Stanley Global Multi-Asset Opportunities Fund ZH Accumulation GBP <sup>^</sup>	890	21	1.88
		<b>33</b>	<b>2.95</b>
<b>Asia Pacific ex Japan Equity Funds 11.99%</b>			
Hermes Asia Ex-Japan Equity Fund F Accumulation GBP <sup>^</sup>	23,500	62	5.55
Vanguard Pacific ex-Japan Stock Index Fund Accumulation GBP	248	72	6.44
		<b>134</b>	<b>11.99</b>
<b>Cash Funds 1.79%</b>			
Schroder Sterling Liquidity Plus Fund I Accumulation GBP <sup>i1</sup>	170	20	1.79
		<b>20</b>	<b>1.79</b>
<b>Commodity Funds 6.26%</b>			
iShares Physical Gold ETC GBP	1,770	33	2.95
Schroder Global Gold Fund C Accumulation USD <sup>^†</sup>	625	37	3.31
		<b>70</b>	<b>6.26</b>
<b>Emerging Markets Equity Funds 12.07%</b>			
Artemis Global Emerging Markets Fund I Accumulation GBP <sup>^</sup>	40,000	54	4.83
Vanguard Emerging Markets Stock Index Fund Accumulation GBP	365	81	7.24
		<b>135</b>	<b>12.07</b>
<b>European Equity Funds 3.49%</b>			
Schroder European Alpha Income Fund Z Accumulation GBP <sup>^†</sup>	6,700	17	1.52

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>European Equity Funds (continued)</b>			
TM Sanditon European Fund F Accumulation GBP^	16,500	22	1.97
		<b>39</b>	<b>3.49</b>
<b>Global Equity Funds 3.40%</b>			
JOHCM Global Opportunities Fund X Income GBP Hedged^	37,200	38	3.40
		<b>38</b>	<b>3.40</b>
<b>Global Fixed Income Funds 7.87%</b>			
Invesco Perpetual Tactical Bond Fund Income GBP^	22,500	27	2.41
Schroder High Yield Opportunities Fund Z Accumulation GBP^†	32,850	27	2.42
Vanguard U.K. Investment Grade Bond Index Fund Accumulation GBP	355	34	3.04
		<b>88</b>	<b>7.87</b>
<b>Japanese Equity Funds 12.70%</b>			
Man GLG Japan CoreAlpha Equity Fund I Accumulation GBP Hedged^	280	53	4.74
Man GLG Japan CoreAlpha Fund Professional D Income GBP^	9,300	23	2.06
Vanguard Japan Stock Index Fund Accumulation GBP	285	66	5.90
		<b>142</b>	<b>12.70</b>
<b>UK Equity Funds 32.02%</b>			
Investec UK Special Situations Fund A Income GBP^	14,000	66	5.90
Jupiter UK Special Situations Fund I Accumulation GBP^	17,000	42	3.76
Majedie UK Equity Fund X Income GBP^	55,500	87	7.78
Schroder Income Fund Z Accumulation GBP^†	44,500	46	4.11
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP^	970	117	10.47
		<b>358</b>	<b>32.02</b>

# Portfolio Statement (continued)

	Holding at 15.8.18	Market Value £000's	% of net assets
<b>US Equity Funds 3.67%</b>			
Vanguard U.S. Equity Index Fund A Accumulation GBP^	85	41	3.67
		<b>41</b>	<b>3.67</b>
<b>Collective Investment Schemes total</b>			
		<b>1,098</b>	<b>98.21</b>
Portfolio of investments		<b>1,098</b>	<b>98.21</b>
Net other assets		20	1.79
<b>Net assets attributable to shareholders</b>		<b>1,118</b>	<b>100.00</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

^ Unlisted, suspended or delisted security.

† A related party to the fund.

1 Cash equivalents.

# Summary of Portfolio Transactions

## Largest purchases

For the period ended 15 August 2018	Cost £000's
Vanguard FTSE 100 Index Unit Trust Fund A Accumulation GBP	115
Majedie UK Equity Fund X Income GBP	86
Vanguard Emerging Markets Stock Index Fund Accumulation GBP	85
Vanguard Pacific ex-Japan Stock Index Fund Accumulation GBP	72
Vanguard Japan Stock Index Fund Accumulation GBP	67
Investec UK Special Situations Fund A Income GBP	64
Hermes Asia Ex-Japan Equity Fund F Accumulation GBP	63
Man GLG Japan CoreAlpha Equity Fund I Accumulation GBP Hedged	58
Artemis Global Emerging Markets Fund I Accumulation GBP	56
Vanguard U.S. Equity Index Fund A Accumulation GBP	56

## Largest sales

For the period ended 15 August 2018	Proceeds £000's
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund A Accumulation GBP	31
JPMorgan Income Opportunity Plus Fund C Distribution GBP Hedged	30
Schroder European Alpha Income Fund Z Accumulation GBP <sup>†</sup>	26
TM Sanditon European Fund F Accumulation GBP	22
Vanguard U.S. Equity Index Fund A Accumulation GBP	21
JOHCM Global Opportunities Fund X Income GBP Hedged	5

<sup>†</sup> A related party to the fund.

# Statement of Total Return (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's	£000's
<b>Income</b>		
Net capital losses		(3)
Revenue	21	
Expenses	(4)	
Net revenue before taxation	17	
Taxation	0	
Net revenue after taxation		17
<b>Total return before distributions</b>		<b>14</b>
Distributions		(17)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3)</b>

# Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the period ended 15 August 2018

12.12.17 to  
15.8.18

	£000's
Opening net assets attributable to shareholders	0
Amounts receivable on issue of shares	1,104
Change in net assets attributable to shareholders from investment activities	(3)
Retained distribution on Accumulation shares	17
<b>Closing net assets attributable to shareholders</b>	<b>1,118</b>

As this is the first Interim Accounting date for the fund there are no comparatives to be presented.

# Balance Sheet (unaudited)

As at 15 August 2018

15.8.18

	£000's
<b>Assets</b>	
Investments	1,078
<b>Current assets</b>	
Debtors	8
Cash and bank balances	12
Cash equivalents	20
<b>Total assets</b>	<b>1,118</b>
<b>Liabilities</b>	
<b>Total liabilities</b>	<b>0</b>
<b>Net assets attributable to shareholders</b>	<b>1,118</b>

As the first Final Accounting date for the fund will be 15 February 2019 there are no comparatives to be presented.



# Notes to the Accounts (unaudited)

## Accounting policies

The applicable accounting policies adopted by Schroder Dynamic Planner Portfolio 7 are disclosed on pages 8 to 9.

# Distribution Table (unaudited)

## Interim distribution for the period ended 15 August 2018

**Group 1** Shares purchased on 12 December 2017

**Group 2** Shares purchased after 12 December 2017

	Net revenue 2018 p per share	Equalisation 2018 p per share	Distribution payable 15.10.18 p per share
<b>Z Accumulation shares</b>			
Group 1	0.7559	–	0.7559
Group 2	0.7558	0.0001	0.7559

There will not be a distribution for Z Income shares as the total amount distributable is below de minimis.

## Corporate shareholders

Corporate shareholders receive the dividend distribution payment as detailed below:

100.00% of the total distribution is received as franked investment income.

## Equalisation

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

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

# General Information

## Authorised Corporate Director (ACD)<sup>1</sup>

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Directors

G. Henriques (Chairman)  
J. Barker (appointed 21 February 2018)  
P. Chislett  
P. Middleton  
J. Rainbow  
J. W. Stewart  
R. E. Stoakley  
C. Thomson  
J. A. Walker-Hazell  
H. Williams (appointed 21 February 2018)

## Investment Manager<sup>1</sup>

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Depository

J.P. Morgan Europe Limited  
Chaseside  
Bournemouth BH7 7DA  
Authorised by the Prudential Regulation Authority and regulated  
by the Financial Conduct Authority and Prudential Regulation  
Authority

## Registrar<sup>1</sup>

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Administration Details

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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  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

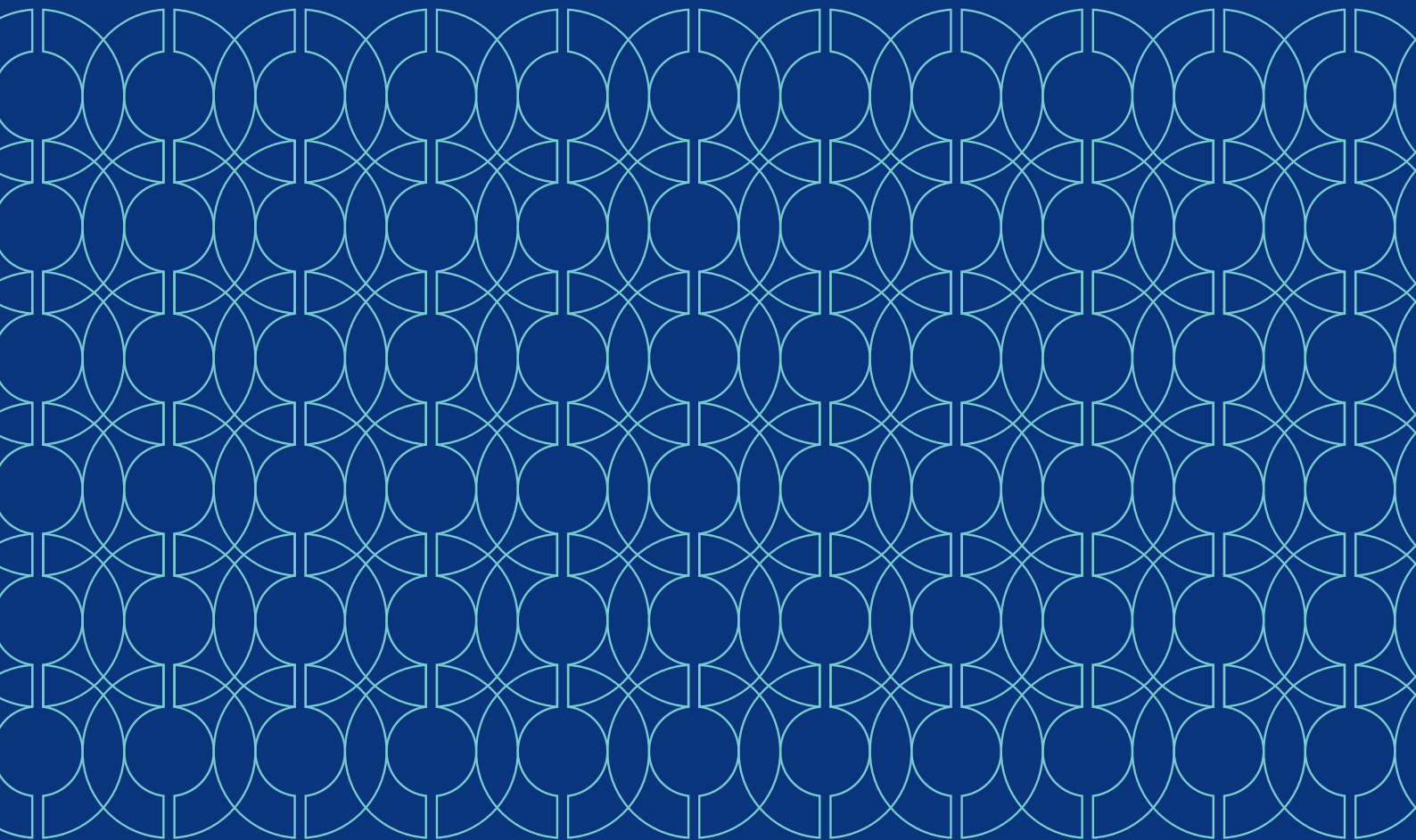
<sup>1</sup> With effect from 4 September 2018, Schroder Unit Trusts Limited and Schroder Investment Management Limited changed address, previously it was 31 Gresham Street, London EC2V 7QA.

## Authorisation

The company is an investment company with variable capital under Regulation 12 of the OEIC Regulations, incorporated with limited liability in England and Wales and authorised by the FCA under Regulation 14 of the OEIC Regulations. The company 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](http://www.schroders.co.uk).



EST. 1804

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For further literature please contact Schroder Investor Services on 0800 718 777 or at [investorservices@schroders.com](mailto:investorservices@schroders.com), or visit our website at [www.schroders.co.uk](https://www.schroders.co.uk).

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