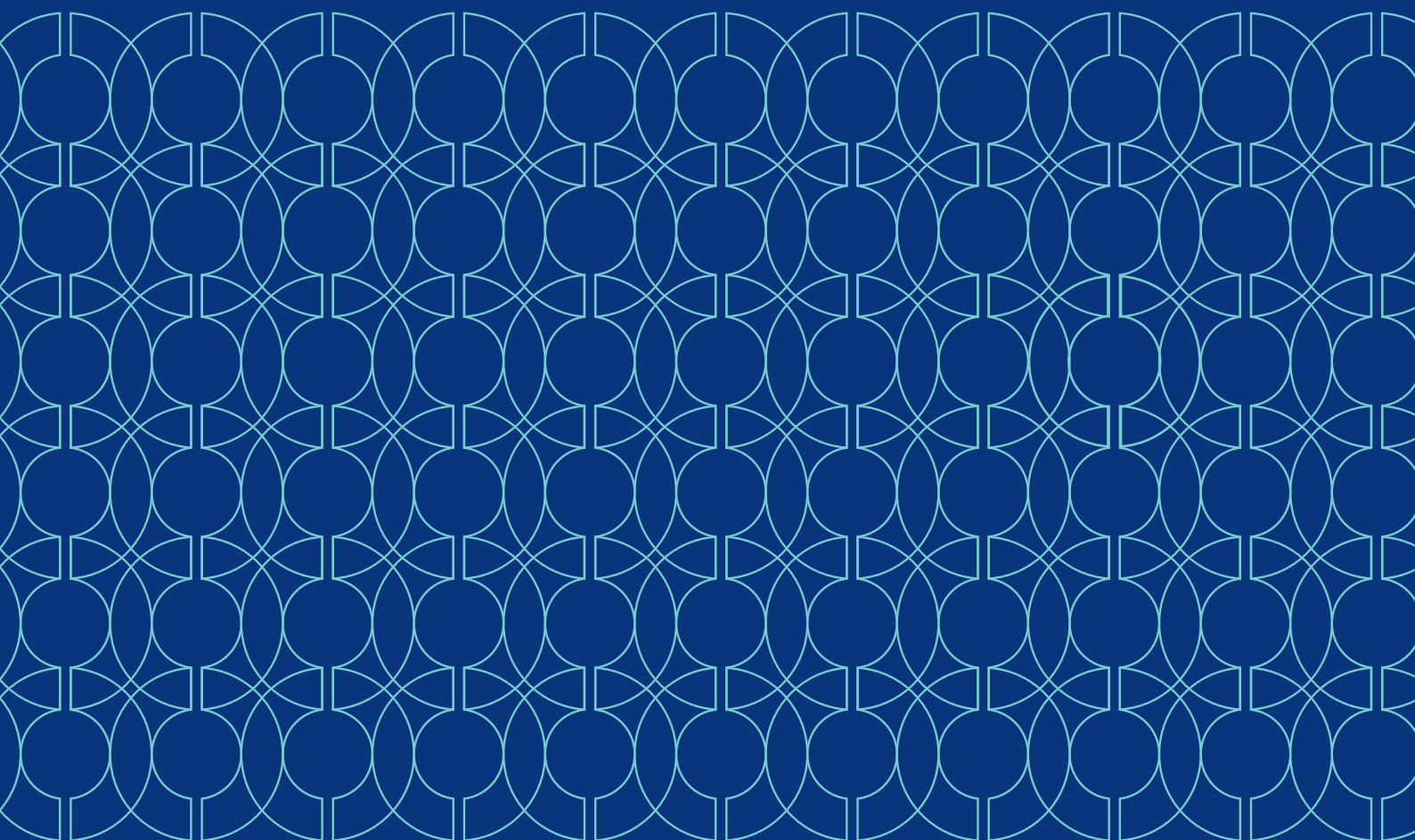


**Schroders**

**Schroder Global Cities Real Estate**

**Interim Report and Accounts**

March 2019



## Schroder Global Cities Real Estate

March 2019

### Contents

---

Fund Information <sup>1</sup>	3
Review of Investment Activities <sup>1</sup>	5
Risk Profile <sup>1</sup>	6
Net Asset Value and Comparative Tables <sup>1</sup>	7
Portfolio Statement <sup>1</sup>	11
Summary of Portfolio Transactions <sup>1</sup>	16
Statement of the Manager's Responsibilities	17
Statement of Total Return (unaudited)	18
Statement of Change in Net Assets Attributable to Unitholders (unaudited)	18
Balance Sheet (unaudited)	19
Notes to the Accounts (unaudited)	20
General Information <sup>1</sup>	21

<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

The Schroder Global Cities Real Estate (the 'fund') aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide.

The Fund invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund seeks exposure to companies that invest in cities that the Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The Fund may also invest in collective investment schemes that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and to manage the Fund more efficiently.

### Further Information

The Fund does not currently use derivatives to achieve investment gains. If the Manager decides to use derivatives this way, this may result in a more volatile Unit price and so result in a higher degree of market risk, therefore the Manager will give registered Unitholders appropriate notice if it decides to do so.

## Financial highlights

Dealing price	20.3.19	20.9.18	% change
A Income units	111.60p	107.10p	4.20
A Accumulation units	120.50p	115.10p	4.69
GBP Hedged Z Income units	56.52p	54.75p	3.23
L Income units	78.22p	75.44p	3.69
L Accumulation units	83.10p	79.11p	5.04
Z Income units	75.95p	73.25p	3.69
Z Accumulation units	87.64p	83.45p	5.02

The performance of a hedged unit class may differ from other unit classes of the fund because the return on unhedged unit classes is based on both the performance of the fund's investments and the performance of the portfolio currencies relative to sterling whereas the return on a hedged unit class is based only on the performance of the fund's investments.

# Fund Information (continued)

## Fund information

Launch date	9 December 2005	
Launch price	50.00p per A Income unit	
	50.00p per A Accumulation unit	
Launch date	16 April 2007	
Launch price	50.00p per Z Income unit	
	50.00p per Z Accumulation unit	
Launch date	1 October 2013	
Launch price	50.00p per L Income unit	
	50.00p per L Accumulation unit	
Launch date	23 January 2017	
Launch price	50.00p per GBP Hedged Z Income unit	
	Interim	Final
Accounting dates	20 March	20 September
Revenue allocation date		20 November

## Ongoing charges figure

	For the period to 20.3.19	For the year to 20.9.18
A Income units	1.67% <sup>1</sup>	1.67%
A Accumulation units	1.67% <sup>1</sup>	1.67%
GBP Hedged Z Income units	1.02% <sup>1 2</sup>	1.02% <sup>2</sup>
L Income units	0.84% <sup>1</sup>	0.85%
L Accumulation units	0.84% <sup>1</sup>	0.85%
Z Income units	0.92% <sup>1</sup>	0.92%
Z Accumulation units	0.92% <sup>1</sup>	0.92%

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

2 The Ongoing charges figure includes the hedging programme cost of 0.10%.

## Total purchases and sales

	For the period to 20.3.19 £000's	For the year to 20.9.18 £000's
Total purchases	80,495	299,697
Total sales	70,646	306,404

# Review of Investment Activities

**From 20 September 2018 to 20 March 2019, the price of A Accumulation units on a dealing price to dealing price basis rose 4.69%.**

The six months between September 2018 and March 2019 was a tale of two halves.

Global listed real estate markets fell between 20 September 2018 and the end of 2018 as economic forecasts began to factor in a global slowing of growth as well as the US Federal Reserve's two interest rate rises in September and December 2018. Following the start of 2019, the US Federal Reserve's dovish tones led to a fall in 10-year US government bond yields, lifting real estate markets globally. Despite volatility in the period since the start of 2019, owing to US-China trade relations and Brexit, at 20 March 2019, global real estate markets were above 2018 levels.

Global real estate markets continue to undergo structural change as the rise of technology disrupts traditional real estate sectors such as retail. The Global Cities portfolio is positioned to try to benefit from this structural change. As such, US Industrial REITs and US residential REITs were the highest contributors over the period.

Schroder Global Cities Real Estate invests for the long-term in a small number of exceptional companies located in cities that drive global growth. Our investment philosophy and unique research process ensure that we focus on a select group of companies that operate with real pricing power. Our team, located in the markets in which we invest, analyse each company using a proprietary database that identifies the pillars of a solid investment: rental growth, low leverage and good management. This provides investors with exposure to irreplaceable real estate assets that should provide long-term compound returns.

## Co-Fund Manager:

**Tom Walker**



Tom joined Schroders in July 2014 and has over 19 years of real estate experience

Tom had previously spent nine years at AMP Capital where he was Deputy Head of Global Listed Real Estate. He began his career in real estate at Jones Lang LaSalle

Tom holds a BA Hons in Politics from the University of Newcastle Upon Tyne and a Graduate Diploma in Real Estate from London South Bank University

Tom is also a Member of the Royal Institution of Chartered Surveyors (MRICS)

## Co-Fund Manager:

**Hugo Machin**



Hugo joined Schroders in July 2014 and has over 19 years of real estate experience

Hugo had previously spent eight years at AMP Capital where he was Head of European Listed Real Estate. Prior to his time at AMP Capital, Hugo had held positions with both ING and the Welcome Trust where he gained experience in both indirect and direct property investment

Hugo holds a BA Hons in English Literature from Durham University, MSc in Real Estate Finance and Investment from Reading University and a Diploma in Cross Border Valuation from Oxford Said Business School

He is also a member of the EPRA Report and Accounts Committee

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

# Risk Profile

## Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund'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 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.

There is no guarantee that the hedging strategy applied in hedged unit classes will entirely eliminate the adverse effects of changes in exchange rates between the base currency and the portfolio currencies.

In addition, it should be noted that hedging transactions will be entered into whether or not the currency of a hedged unit class is declining or increasing in value in relation to the base currency or portfolio currencies. Hedged unit classes aim to provide investors with a return correlated to the portfolio currencies performance of the fund by reducing the effect of exchange rate fluctuations between the base currency and the portfolio currencies.

As it is not possible to legally segregate unit classes' liabilities from those of other unit classes in the fund, there is a risk that, in certain limited circumstances, the hedging transactions undertaken in relation to a hedged unit class could result in liabilities which might affect the net asset value of the other unit classes in the fund.

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

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

The fund invests in smaller companies which may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

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

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

# Net Asset Value and Comparative Tables

## Unit price range

	Financial year to 20 September <b>A Income units</b>		<b>A Accumulation units</b>	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2016	105.60	78.38	112.30	83.36
2017	107.60	96.05	114.90	102.60
2018	112.50	93.20	120.80	100.00
Financial period to 20 March 2019	112.50	99.57	121.50	107.50

	Financial year to 20 September <b>GBP Hedged Z Income units</b>		<b>L Income units</b>	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2016	–	–	74.24	54.87
2017	53.33	49.34	75.49	67.14
2018	56.09	49.49	79.15	65.30
Financial period to 20 March 2019	56.77	48.48	78.83	69.57

	Financial year to 20 September <b>L Accumulation units</b>		<b>Z Income units</b>	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2016	75.98	56.14	72.08	53.29
2017	78.16	69.51	73.31	65.22
2018	82.99	68.48	76.84	63.42
Financial period to 20 March 2019	83.76	73.92	76.55	67.58

	Financial year to 20 September <b>Z Accumulation units</b>	
	Highest dealing p	Lowest dealing p
2016	80.25	59.33
2017	82.52	73.42
2018	87.55	72.26
Financial period to 20 March 2019	88.33	77.98

# Net Asset Value and Comparative Tables (continued)

## Net revenue

Financial year to 20 September	A Income units pence per unit	A Accumulation units pence per unit
2016	0.4543	0.4783
2017	0.4481	0.4792
2018	0.5126	0.7172
Financial period to 20 March 2019	Nil	Nil

Financial year to 20 September	GBP Hedged Z Income units pence per unit	L Income units pence per unit
2016	–	0.8233
2017	0.3095	0.8586
2018	0.6979	1.0006
Financial period to 20 March 2019	Nil	Nil

Financial year to 20 September	L Accumulation units pence per unit	Z Income units pence per unit
2016	0.8491	0.7637
2017	0.9371	0.8414
2018	1.0481	0.9300
Financial period to 20 March 2019	Nil	Nil

Financial year to 20 September	Z Accumulation units pence per unit
2016	0.8545
2017	0.9322
2018	1.0578
Financial period to 20 March 2019	Nil



# Net Asset Value and Comparative Tables (continued)

## Net asset value

As at 20 September	Net asset value £000's	Net asset value per unit p	Number of units in issue
<b>2016</b>			
A Income units	20,788	101.41	20,498,157
A Accumulation units	244,651	108.33	225,828,521
L Income units	9,938	70.81	14,034,853
L Accumulation units	88,322	73.31	120,474,555
Z Income units	92,312	68.79	134,192,191
Z Accumulation units	155,994	77.44	201,437,965
<b>2017</b>			
A Income units	17,645	100.37	17,579,249
A Accumulation units	210,751	107.70	195,678,099
GBP Hedged Z Income units	8,347	51.94	16,070,102
L Income units	57,343	70.08	81,829,059
L Accumulation units	87,984	73.49	119,724,925
Z Income units	82,669	68.08	121,433,766
Z Accumulation units	156,673	77.57	201,976,988
<b>2018</b>			
A Income units	3,248	106.81	3,041,396
A Accumulation units	190,495	115.32	165,189,857
GBP Hedged Z Income units	16,850	54.15	31,117,460
L Income units	74,233	74.58	99,532,580
L Accumulation units	81,072	79.25	102,295,745
Z Income units	109,051	72.45	150,514,677
Z Accumulation units	173,657	83.61	207,707,280
<b>2019 at 20 March</b>			
A Income units	3,019	111.41	2,709,782
A Accumulation units	184,507	120.27	153,411,391
GBP Hedged Z Income units	33,467	56.44	59,300,188
L Income units	136,058	78.10	174,220,151
L Accumulation units	95,487	82.97	115,081,237
Z Income units	80,900	75.84	106,675,120
Z Accumulation units	161,729	87.50	184,824,125

# Net Asset Value and Comparative Tables (continued)

## Fund performance

	Net asset value per unit p as at 20.3.19	Net asset value per unit p as at 20.9.18	% change
A Income units	111.41	106.81	4.31
A Accumulation units	120.27	115.32	4.29
GBP Hedged Z Income units	56.44	54.15	4.23
L Income units	78.10	74.58	4.72
L Accumulation units	82.97	79.25	4.69
Z Income units	75.84	72.45	4.68
Z Accumulation units	87.50	83.61	4.65

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

# Portfolio Statement

	Holding at 20.3.19	Market Value £000's	% of net assets
<b>Equities 97.93% (99.16%)</b>			
<b>Australia 5.68% (5.09%)</b>			
Goodman Group REIT	1,927,886	13,758	1.98
Mirvac Group REIT	4,292,666	6,275	0.90
NEXTDC	1,914,712	6,493	0.93
Transurban Group	1,889,924	12,970	1.87
		<b>39,496</b>	<b>5.68</b>
<b>Canada 1.94% (2.04%)</b>			
Allied Properties REIT	211,208	5,836	0.84
Canadian Pacific Railway	34,000	5,154	0.74
IBI Group	1,067,198	2,508	0.36
		<b>13,498</b>	<b>1.94</b>
<b>Cayman Islands 1.44% (2.36%)</b>			
21Vianet Group ADR	725,203	4,663	0.67
GDS Holdings ADR	198,871	5,350	0.77
		<b>10,013</b>	<b>1.44</b>
<b>China 0.65% (0.73%)</b>			
A-Living Services H	3,442,500	4,502	0.65
		<b>4,502</b>	<b>0.65</b>
<b>France 1.87% (2.84%)</b>			
Gecina REIT	114,963	12,983	1.87
		<b>12,983</b>	<b>1.87</b>
<b>Germany 2.88% (2.45%)</b>			
Deutsche Wohnen	530,861	20,023	2.88
		<b>20,023</b>	<b>2.88</b>

# Portfolio Statement (continued)

	Holding at 20.3.19	Market Value £000's	% of net assets
<b>Hong Kong 8.71% (8.62%)</b>			
Galaxy Entertainment Group	2,361,000	12,155	1.75
Hang Lung Properties	4,823,000	8,916	1.28
Link REIT	1,373,307	11,574	1.66
Sun Hung Kai Properties	1,315,929	16,600	2.39
Swire Properties	3,523,283	11,350	1.63
		<b>60,595</b>	<b>8.71</b>
<b>Japan 9.47% (8.72%)</b>			
GLP J-Reit	11,764	9,390	1.35
Mitsubishi Estate	1,379,719	18,880	2.72
Mitsui Fudosan	965,750	18,197	2.62
Nippon Prologis REIT	6,577	10,624	1.53
Nomura Real Estate Master Fund REIT	8,117	8,721	1.25
		<b>65,812</b>	<b>9.47</b>
<b>Luxembourg 0.78% (0.00%)</b>			
Shurgard Self Storage Europe	215,359	5,409	0.78
		<b>5,409</b>	<b>0.78</b>
<b>Mexico 0.47% (0.54%)</b>			
Concentradora Fibra Danhos REIT	2,942,917	3,286	0.47
		<b>3,286</b>	<b>0.47</b>
<b>Netherlands 1.74% (2.18%)</b>			
InterXion Holding	240,488	12,075	1.74
		<b>12,075</b>	<b>1.74</b>
<b>Norway 1.38% (1.45%)</b>			
Entra	867,402	9,582	1.38
		<b>9,582</b>	<b>1.38</b>

# Portfolio Statement (continued)

	Holding at 20.3.19	Market Value £000's	% of net assets
<b>Spain 2.69% (2.91%)</b>			
Inmobiliaria Colonial Socimi REIT	2,361,949	18,684	2.69
		<b>18,684</b>	<b>2.69</b>
<b>Sweden 1.63% (1.14%)</b>			
Fabege	1,055,678	11,313	1.63
		<b>11,313</b>	<b>1.63</b>
<b>United Kingdom 4.70% (5.42%)</b>			
Big Yellow Group REIT	1,495,975	14,616	2.10
UNITE Group REIT	636,760	5,839	0.84
Workspace Group REIT	1,217,210	12,245	1.76
		<b>32,700</b>	<b>4.70</b>
<b>United States of America 51.90% (52.67%)</b>			
Alexandria Real Estate Equities REIT	300,944	31,823	4.58
Apartment Investment & Management REIT A	427,138	16,067	2.31
CubeSmart REIT	368,105	8,719	1.25
DiamondRock Hospitality REIT	1,566,861	12,736	1.83
Duke Realty REIT	557,535	12,556	1.81
Empire State Realty Trust REIT A	1,126,595	13,428	1.93
Equinix REIT	20,376	6,847	0.98
Equity LifeStyle Properties REIT	254,477	21,433	3.08
Federal Realty Investment Trust REIT	86,372	8,579	1.23
Five Point Holdings A	496,629	2,659	0.38
HCP REIT	562,245	13,020	1.87
Healthcare Realty Trust REIT	833,443	19,932	2.87
Howard Hughes	176,790	14,345	2.06
Hudson Pacific Properties REIT	448,006	11,509	1.66
Invitation Homes REIT	907,869	16,032	2.31
Pebblebrook Hotel Trust REIT	243,910	5,853	0.84
QTS Realty Trust REIT A	437,464	14,260	2.05
Rexford Industrial Realty REIT	1,049,874	28,125	4.05

# Portfolio Statement (continued)

	Holding at 20.3.19	Market Value £000's	% of net assets
<b>United States of America (continued)</b>			
Simon Property Group REIT	51,898	6,825	0.98
Sun Communities REIT	191,247	16,657	2.40
Terreno Realty REIT	865,943	27,104	3.90
Tier REIT	541,693	10,055	1.45
UDR REIT	612,169	20,618	2.97
Urban Edge Properties REIT	799,161	11,143	1.60
VICI Properties REIT	312,186	5,082	0.73
Washington Real Estate Investment Trust	258,012	5,392	0.78
		<b>360,799</b>	<b>51.90</b>
<b>Equities total</b>			
		<b>680,770</b>	<b>97.93</b>
<b>Forward Foreign Currency Contracts 0.00% (0.06%)</b>			
Buy AUD 717,496 Sell GBP 384,085 29/03/2019	AUD 717,496	1	0.00
Buy AUD 2,780 Sell GBP 1,493 29/03/2019	AUD 2,780	0	0.00
Buy EUR 127 Sell GBP 109 29/03/2019	EUR 127	0	0.00
Buy EUR 2,371 Sell GBP 2,039 29/03/2019	EUR 2,371	0	0.00
Buy HKD 1,759,788 Sell GBP 172,237 29/03/2019	HKD 1,759,788	(3)	0.00
Buy JPY 98,672,825 Sell GBP 669,162 22/03/2019	JPY 98,672,825	0	0.00
Buy JPY 353,864 Sell GBP 2,406 29/03/2019	JPY 353,864	0	0.00
Buy USD 19,381 Sell GBP 14,690 29/03/2019	USD 19,381	0	0.00
Sell AUD 4,198,760 Buy GBP 2,269,220 29/03/2019	AUD (4,198,760)	17	0.00
Sell AUD 39,025 Buy GBP 20,855 29/03/2019	AUD (39,025)	0	0.00
Sell EUR 2,962,322 Buy GBP 2,549,366 29/03/2019	EUR (2,962,322)	4	0.00
Sell EUR 406,937 Buy GBP 348,637 29/03/2019	EUR (406,937)	(1)	0.00

# Portfolio Statement (continued)

	Holding at 20.3.19	Market Value £000's	% of net assets
<b>Forward Foreign Currency Contracts (continued)</b>			
Sell HKD 33,174,930 Buy GBP 3,197,787 29/03/2019	HKD (33,174,930)	2	0.00
Sell HKD 240,069 Buy GBP 23,031 29/03/2019	HKD (240,069)	0	0.00
Sell JPY 406,239,396 Buy GBP 2,774,527 29/03/2019	JPY (406,239,396)	18	0.00
Sell JPY 44,957,657 Buy GBP 304,234 29/03/2019	JPY (44,957,657)	(1)	0.00
Sell USD 140,205 Buy GBP 106,643 29/03/2019	USD (140,205)	0	0.00
Sell USD 25,249,156 Buy GBP 19,080,610 29/03/2019	USD (25,249,156)	(9)	0.00
<b>Forward Foreign Currency Contracts total</b>		<b>28</b>	<b>0.00</b>
Portfolio of investments		<b>680,798</b>	<b>97.93</b>
Net other assets		14,369	2.07
<b>Net assets attributable to unitholders</b>		<b>695,167</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 20 September 2018.

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

# Summary of Portfolio Transactions

## Largest purchases

For the six months ended 20 March 2019	Cost £000's
Simon Property Group REIT	6,985
NEXTDC	6,786
VICI Properties REIT	5,079
Washington Real Estate Investment Trust	4,819
Shurgard Self Storage Europe	4,661
Terreno Realty REIT	4,106
Deutsche Wohnen	3,745
Fabege	3,659
HCP REIT	3,646
Workspace Group REIT	3,537

## Largest sales

For the six months ended 20 March 2019	Proceeds £000's
Alexandria Real Estate Equities REIT	6,522
Duke Realty REIT	6,305
UNITE Group REIT	4,841
Sun Communities REIT	4,832
Equity LifeStyle Properties REIT	4,810
Goodman Group REIT	4,677
GDS Holdings ADR	3,865
QTS Realty Trust REIT A	3,504
Gecina REIT	3,491
Howard Hughes	3,421



# Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook (COLL) requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the fund and of its net revenue and the net capital gains on the property of the fund for the period. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice (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 fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, the Prospectus and the COLL, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the period ended 20 March 2019 were signed on 8 May 2019 on behalf of the Manager by:

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

**P. Middleton**

# Statement of Total Return (unaudited)

For the six months ended 20 March 2019

	20.3.19	20.3.18
	£000's	£000's
<b>Income</b>		
Net capital gains/(losses)	27,643	(27,745)
Revenue	7,653	8,493
Expenses	(3,583)	(3,694)
Net revenue before taxation	<b>4,070</b>	<b>4,799</b>
Taxation	(646)	(905)
Net revenue after taxation	<b>3,424</b>	<b>3,894</b>
<b>Total return before distributions</b>	<b>31,067</b>	<b>(23,851)</b>
Distributions	101	83
<b>Change in net assets attributable to unitholders from investment activities</b>	<b>31,168</b>	<b>(23,768)</b>

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

For the six months ended 20 March 2019

	20.3.19	20.3.18
	£000's	£000's
Opening net assets attributable to unitholders	648,606 <sup>1</sup>	621,412
Amounts receivable on issue of units	73,781	44,074
Amounts payable on cancellation of units	(58,388)	(27,485)
	<b>15,393</b>	<b>16,589</b>
Dilution adjustment	0	1
Change in net assets attributable to unitholders from investment activities	31,168	(23,768)
<b>Closing net assets attributable to unitholders</b>	<b>695,167</b>	<b>614,234<sup>1</sup></b>

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

# Balance Sheet (unaudited)

As at 20 March 2019

	20.3.19	20.9.18
	£000's	£000's
<b>Assets</b>		
Investments	680,812	643,519
<b>Current assets</b>		
Debtors	4,048	7,093
Cash and bank balances	13,870	2,158
<b>Total assets</b>	<b>698,730</b>	<b>652,770</b>
<b>Liabilities</b>		
Investment liabilities	(14)	(2)
<b>Creditors</b>		
Distributions payable	0	(2,629)
Other creditors	(3,549)	(1,533)
<b>Total liabilities</b>	<b>(3,563)</b>	<b>(4,164)</b>
<b>Net assets attributable to unitholders</b>	<b>695,167</b>	<b>648,606</b>

# Notes to the Accounts (unaudited)

## 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

The accounting policies applied are consistent with those of the annual accounts for the year ended 20 September 2018 and are described in those annual accounts.

# General Information

## Manager

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority

## Investment Adviser

Schroder Real Estate Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority

## Trustee

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

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority

## Administration Details

Schroders  
FREEPOST  
RLTZ-CHSY-HBUT  
PO Box 1102  
Chelmsford  
Essex CM99 2XX

Investor Services  
0800 718 777  
investorservices@schroders.com  
Dealing 0800 718 788  
Fax 0870 043 4080

## Independent Auditors

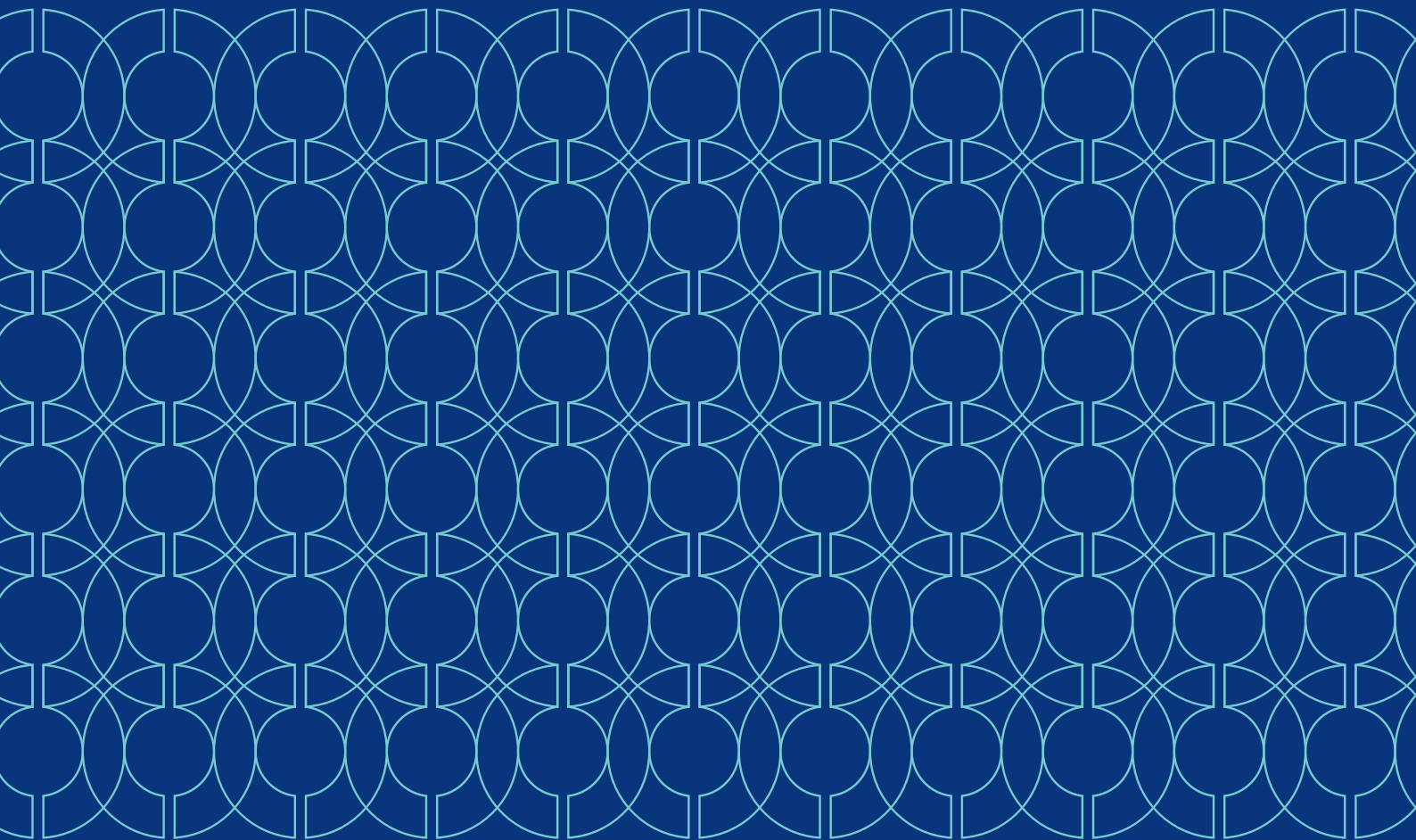
PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Authorisation

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

## Other information

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

 **[schroders.com](https://www.schroders.com)**

 **[@schroders](https://twitter.com/schroders)**

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).

Issued in May 2019 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered Number 4191730 England. Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored.