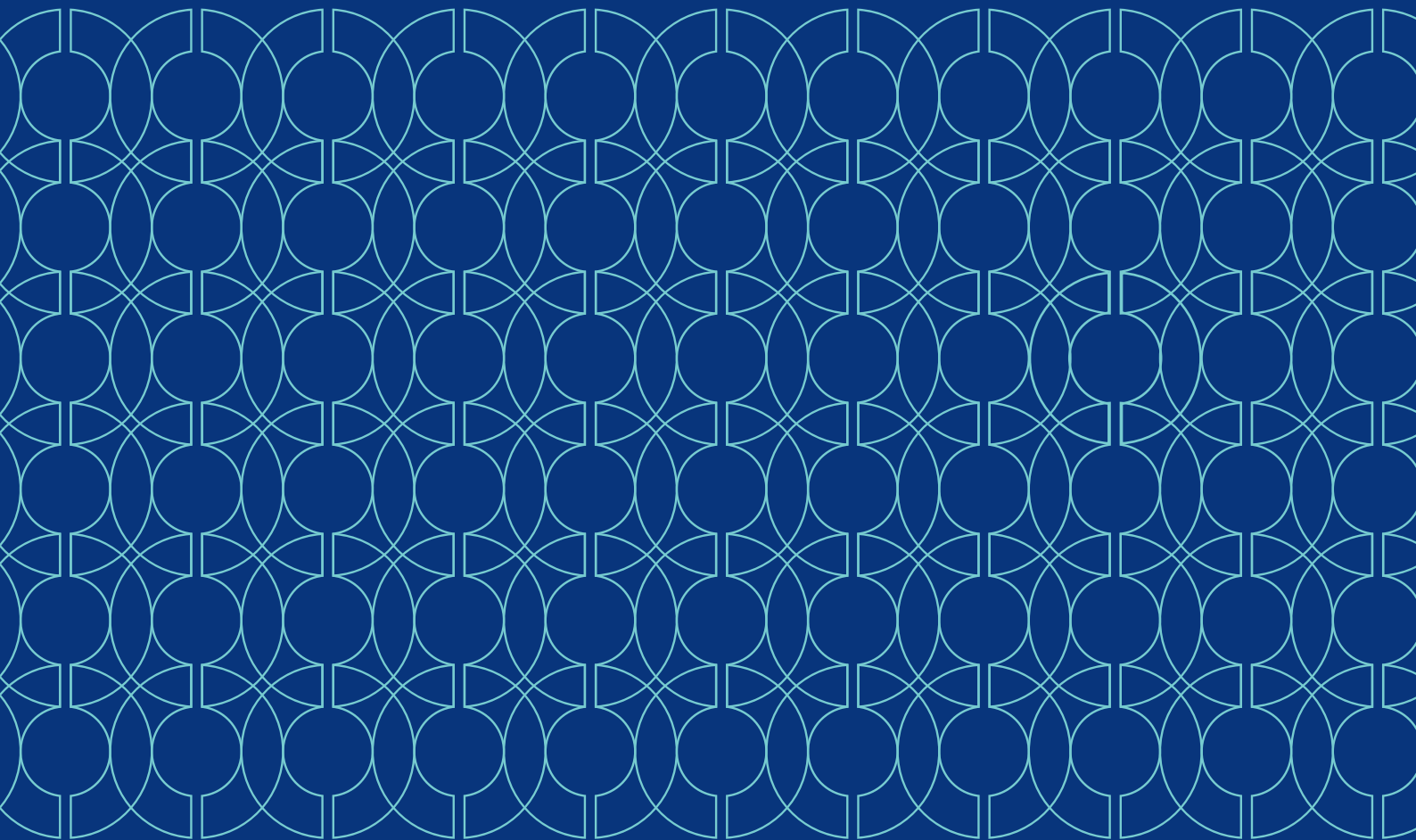


Schroders

Schroder European Smaller
Companies Fund
Final Report and Accounts
November 2018



Schroder European Smaller Companies Fund

November 2018

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1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder European Smaller Companies Fund (the 'fund') aims to provide capital growth by investing in equity and equity related securities of small sized European companies, excluding the UK.

The fund invests at least 80% of its assets in equity and equity related securities of small sized European companies, excluding the UK. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 30% by market capitalisation of the European equity market, excluding the UK.

The fund may also invest in European companies headquartered or quoted outside Europe which derive a significant proportion of their revenues or profits from Europe.

The small cap universe is an extensive, diverse and constantly changing area of the European market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.

The fund may also invest in other equity and equity related securities including UK companies, collective investment schemes, warrants and money market instruments, and hold cash.

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

Financial highlights

Dealing price ¹	30.11.18	30.11.17	% change
A Income units	736.80p	812.60p	(9.33)
A Accumulation units	789.30p	869.50p	(9.22)
Z Income units	128.70p	141.90p	(9.30)
Z Accumulation units	136.00p	148.70p	(8.54)
	31.1.19	31.1.18	
Final distribution per Z Income unit	1.1978p	1.1499p	

1 With effect from 17 September 2018, the fund changed from dual pricing to single pricing.

Fund information

Launch date	22 August 1989	
Launch price	50.00p per A Income unit	
	50.00p per A Accumulation unit	
Launch date	8 November 2011	
Launch price	50.00p per Z Income unit	
	50.00p per Z Accumulation unit	
	Interim	Final
Accounting dates	31 May	30 November
Revenue allocation date		31 January

Fund Information (continued)

Ongoing charges figure

	For the year to 30.11.18	For the year to 30.11.17
A Income units	1.69%	1.68%
A Accumulation units	1.69%	1.68%
Z Income units	0.94%	0.93%
Z Accumulation units	0.94%	0.93%

Review of Investment Activities

From 30 November 2017 to 30 November 2018, the price of A Accumulation units on a selling price to dealing price basis fell 9.22%. In comparison, the Euromoney Smaller Europe ex UK Index and the FTSE¹ World Europe ex UK Index generated negative total returns of 5.61%² and 4.55%², respectively, in sterling terms.

European equities had a difficult twelve months as economic growth slowed and worries grew over trade wars between the US and China. The fund underperformed the benchmark over the period. The top individual contributor was life sciences firm Lonza Group. The company has a strong position in the biopharmaceuticals value chain and there is good earnings visibility out to 2022. Yoox Net-a-Porter Group was among the leading contributors after receiving a takeover bid from Richemont. This is thanks to being an early innovator in the world of online luxury. Two other companies with commendable performance were Ubisoft Entertainment, a world leader in the growth area of video game development and publishing, and Solutions 30, which has an industry leading network of field engineers in Europe for installing smart meters, high speed broadband, and a host of other smart devices. This gives them growth visibility and the economics of the value proposition gives them defensive characteristics.

Positioning in financials detracted from relative returns; the underweight in real estate was a drag as the sector performed relatively well. Construction firm SPIE was the main individual detractor; quarterly results showed slowing organic revenues in France. Wind turbine manufacturer Senvion also weighed on performance.

Dollar liquidity is tightening globally after numerous years of stimulus. This is creating economic uncertainty and impacting the flow of capital in financial markets. This has coincided with Brexit brinkmanship, rising populist politics and elevated geopolitical risk. Given this uncertain environment, we seek balance in the portfolio between different sectors, geographies, themes and valuations. Above all however, we continue to focus on companies with strong franchises, balance sheets, and a long term investment horizon thanks to exposures to secular growth themes that have bright futures.

Fund Manager:

Luke Biermann



European Smaller Company Fund Manager, based in London

Luke has more than 12 years experience on the European Smaller Companies team, having joined in 2006. For the majority of this tenure Luke has specialised on Continental Europe

CFA Charterholder

Investment Management Certificate (IMC)

First-class BSc (Hons) in Computer Science, University of Bath

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² Source: Thomson Reuters Datastream.

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.

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.

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 losses on the property of the fund for the year. 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 year ended 30 November 2018 were signed on 25 January 2019 on behalf of the Manager by:

J.A. Walker-Hazell
Directors

P. Chislett

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder European Smaller Companies Fund ('the fund') for the year ended 30 November 2018.

The Trustee of the Schroder European Smaller Companies Fund must ensure that the fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the fund in accordance with the regulations.

The Trustee must ensure that:

- the fund's cash flows are properly monitored and that cash of the fund is booked in cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations;
- the value of units of the fund are calculated in accordance with the regulations;
- any consideration relating to transactions in the fund's assets is remitted to the fund within the usual time limits;
- the fund's income is applied in accordance with the regulations; and
- the instructions of the Authorised Fund Manager ('the Manager'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Trustee also has a duty to take reasonable care to ensure that the fund is managed in accordance with the regulations and the Scheme documents of the fund in relation to the investment and borrowing powers applicable to the fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the fund's units and the application of the fund's income in accordance with the regulations and the Scheme documents of the fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the fund in accordance with the regulations and the Scheme documents of the fund.

J.P. Morgan Europe Limited
Trustee
Bournemouth
20 December 2018

Independent Auditors' Report to the Unitholders of Schroder European Smaller Companies Fund

Report on the audit of the financial statements

Opinion

In our opinion, Schroder European Smaller Companies Fund's financial statements:

- give a true and fair view of the financial position of the fund as at 30 November 2018 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Final Report and Accounts (the 'Annual Report'), which comprise: the balance sheet as at 30 November 2018; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the notes to the financial statements, which include a description of the significant accounting policies, and the distribution tables.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the fund's ability to continue as a going concern.

Independent Auditors' Report to the Unitholders of Schroder European Smaller Companies Fund (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our Auditors' Report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities set out on page 7, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent Auditors' Report to the Unitholders of Schroder European Smaller Companies Fund (continued)

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
25 January 2019

Comparative Tables

A Income units

Financial year to 30 November	2018 p per unit	2017 p per unit	2016 p per unit
Change in net asset value			
Opening net asset value	812.37	609.03	517.64
Return before operating charges	(65.81)	216.90	102.65
Operating charges	(14.57)	(12.57)	(9.65)
Return after operating charges*	(80.38)	204.33	93.00
Distributions ¹	(0.23)	(0.99)	(1.61)
Closing net asset value	731.76	812.37	609.03
*after direct transaction costs of	(0.85)	(1.27)	(1.25)
Performance			
Return after charges (%)	(9.89)	33.55	17.97
Other information			
Closing net asset value (£000's)	1,881	21,977	16,514
Closing number of units	257,121	2,705,242	2,711,501
Operating charges (%)	1.69	1.68	1.70
Direct transaction costs (%)**	0.10	0.17	0.22
Prices			
Highest dealing price (p) ³	909.00	858.70	661.60
Lowest dealing price (p) ³	707.20	597.90	479.90

Comparative Tables (continued)

A Accumulation units

Financial year to 30 November	2018 p per unit	2017 p per unit	2016 p per unit
Change in net asset value			
Opening net asset value	870.25	651.66	552.42
Return before operating charges	(70.85)	232.03	109.54
Operating charges	(15.26)	(13.44)	(10.30)
Return after operating charges*	(86.11)	218.59	99.24
Distributions ¹	(0.62)	(1.02)	(1.67)
Retained distributions ¹	0.62	1.02	1.67
Closing net asset value	784.14	870.25	651.66
*after direct transaction costs of	(0.90)	(1.36)	(1.33)
Performance			
Return after charges (%)	(9.89)	33.54	17.96
Other information			
Closing net asset value (£000's)	90,328	105,355	83,091
Closing number of units	11,519,368	12,106,242	12,750,784
Operating charges (%)	1.69	1.68	1.70
Direct transaction costs (%)**	0.10	0.17	0.22
Prices			
Highest dealing price (p) ³	973.80	918.80	706.10
Lowest dealing price (p) ³	757.60	639.70	512.20

Comparative Tables (continued)

Financial year to 30 November	Z Income units		
	2018 p per unit	2017 p per unit	2016 p per unit
Change in net asset value			
Opening net asset value	140.89	105.57	89.69
Return before operating charges	(11.60)	37.70	17.86
Operating charges	(1.39)	(1.23)	(0.94)
Return after operating charges*	(12.99)	36.47	16.92
Distributions ¹	(1.20)	(1.15)	(1.04)
Closing net asset value	126.70	140.89	105.57
*after direct transaction costs of	(0.15)	(0.23)	(0.22)
Performance			
Return after charges (%)	(9.22)	34.55	18.86
Other information			
Closing net asset value (£000's)	6,084	10,454	3,794
Closing number of units	4,801,678	7,420,295	3,593,646
Operating charges (%)	0.94	0.93	0.95
Direct transaction costs (%)**	0.10	0.17	0.22
Prices			
Highest dealing price (p) ³	158.50	149.80	115.40
Lowest dealing price (p) ³	123.50	103.60	83.29

Comparative Tables (continued)

Z Accumulation units			
Financial year to 30 November	2018 p per unit	2017 p per unit	2016 p per unit
Change in net asset value			
Opening net asset value	148.83	110.63	93.07
Return before operating charges	(12.26)	39.48	18.53
Operating charges	(1.45)	(1.28)	(0.97)
Return after operating charges*	(13.71)	38.20	17.56
Distributions ¹	(1.27)	(1.21)	(1.07)
Retained distributions ¹	1.27	1.21	1.07
Closing net asset value	135.12	148.83	110.63
*after direct transaction costs of	(0.15)	(0.24)	(0.23)
Performance			
Return after charges (%)	(9.21)	34.53	18.87
Other information			
Closing net asset value (£000's)	65,959	52,412	27,208
Closing number of units	48,816,203	35,216,043	24,593,911
Operating charges (%)	0.94	0.93	0.95
Direct transaction costs (%)**	0.10	0.17	0.22
Prices			
Highest dealing price (p) ³	167.50	157.00	119.70
Lowest dealing price (p) ³	130.50	108.60	86.43

1 These figures have been rounded to 2 decimal places.

2 There will not be a distribution as the total amount distributable was below de minimis.

3 Prior to 17 September 2018, Highest buying and Lowest selling.

** Direct transaction costs have been stated after deducting the proportion of the amounts collected from dilution adjustments.

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

Portfolio Statement

	Holding at 30.11.18	Market Value £000's	% of net assets
Collective Investment Schemes 0.68% (0.00%)			
Cash Funds 0.68% (0.00%)			
Schroder EURO Liquidity Class I Accumulation EUR Accumulation†	9,644	1,106	0.68
		1,106	0.68
Collective Investment Schemes total			
		1,106	0.68
Equities 97.21% (98.55%)			
Austria 4.52% (2.46%)			
S&T	429,870	7,424	4.52
		7,424	4.52
Belgium 0.00% (2.03%)			
Bermuda 1.00% (0.00%)			
Odfjell Drilling	642,859	1,646	1.00
		1,646	1.00
Denmark 0.40% (2.36%)			
FLSmidth	16,559	650	0.40
		650	0.40
Finland 2.06% (3.15%)			
DNA	159,949	2,322	1.41
Revenio Group	92,773	1,066	0.65
		3,388	2.06
France 20.51% (21.68%)			
Beneteau	239,292	2,756	1.68
Elis	96,608	1,483	0.90
Inside Secure	511,593	828	0.50
Kaufman & Broad	140,199	4,190	2.55
Marie Brizard Wine & Spirits	126,333	478	0.29

Portfolio Statement (continued)

	Holding at 30.11.18	Market Value £000's	% of net assets
France (continued)			
Nexity	23,861	917	0.56
Rubis	66,190	2,791	1.70
SMCP	234,612	3,654	2.23
SPIE	324,376	3,621	2.20
Trigano	75,585	6,251	3.81
Ubisoft Entertainment	105,403	6,725	4.09
		33,694	20.51
Germany 8.56% (5.68%)			
Aumann	41,603	1,458	0.89
Cyan	94,310	2,000	1.22
Dermapharm Holding	93,922	2,019	1.23
MLP	453,623	1,773	1.08
RIB Software	67,142	762	0.46
Stemmer Imaging	65,801	2,134	1.30
Westwing Group	80,000	1,428	0.87
windeln.de	415,996	131	0.08
XING	9,962	2,356	1.43
		14,061	8.56
Ireland 9.35% (9.64%)			
Dalata Hotel Group	632,558	2,630	1.60
Glanbia	345,577	4,839	2.94
Irish Continental Group	681,979	2,829	1.72
Origin Enterprises	386,548	1,921	1.17
Paddy Power Betfair	6,998	488	0.30
Smurfit Kappa Group	124,996	2,658	1.62
		15,365	9.35
Italy 9.89% (12.14%)			
Anima Holding	799,459	2,624	1.60
Cerved Group	407,521	2,446	1.49

Portfolio Statement (continued)

	Holding at 30.11.18	Market Value £000's	% of net assets
Italy (continued)			
doBank	397,635	3,589	2.18
Gima TT	316,047	1,970	1.20
Recordati	224,299	5,617	3.42
		16,246	9.89
Luxembourg 5.16% (4.04%)			
Befesa	120,654	3,801	2.31
Senvion	365,664	1,193	0.73
Solutions 30	355,384	2,775	1.69
Stabilus	12,428	698	0.43
		8,467	5.16
Netherlands 10.37% (12.79%)			
AMG Advanced Metallurgical Group	100,003	3,470	2.11
Basic-Fit	121,836	2,854	1.74
Beter Bed Holding	44,675	181	0.11
OCI	158,139	2,826	1.72
Signify	37,712	786	0.48
TKH Group CVA	108,242	4,269	2.60
Van Lanschot Kempen CVA	132,010	2,648	1.61
		17,034	10.37
Norway 6.46% (0.48%)			
Borregaard	400,074	2,872	1.75
Elkem	1,065,989	2,520	1.54
Kvaerner	3,405,163	3,846	2.34
Petroleum Geo-Services	320,919	537	0.33
TGS NOPEC Geophysical	37,810	827	0.50
		10,602	6.46
Spain 1.22% (1.42%)			
Prosegur Cash	1,210,874	2,007	1.22
		2,007	1.22

Portfolio Statement (continued)

	Holding at 30.11.18	Market Value £000's	% of net assets
Sweden 10.20% (11.80%)			
Ahlsell	708,303	2,675	1.63
Arjo	319,692	848	0.52
Bufab	250,411	1,963	1.20
Coor Service Management Holding	218,748	1,356	0.83
Dometic Group	281,949	1,584	0.96
Intrum	60,000	1,244	0.76
Loomis B	91,882	2,417	1.47
Nobina	613,642	3,078	1.87
Troax Group	64,864	1,584	0.96
		16,749	10.20
Switzerland 7.51% (8.88%)			
Ascom Holding	174,228	1,989	1.21
Interroll Holding	765	1,060	0.64
Logitech International	80,613	2,122	1.29
Lonza Group	24,995	6,320	3.85
u-blox Holding	11,567	849	0.52
		12,340	7.51
Equities total			
		159,673	97.21
Portfolio of investments			
		160,779	97.89
Net other assets			
		3,473	2.11
Net assets attributable to unitholders			
		164,252	100.00

The comparative percentage figures in brackets are as at 30 November 2017.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investments schemes.

† A related party to the fund (Note 11).

Summary of Portfolio Transactions

Largest purchases

For the year ended 30 November 2018	Cost £000's
Schroder EURO Liquidity Class I Accumulation EUR Accumulation [†]	7,117
Glanbia	6,421
Recordati	6,084
S&T	5,223
SMCP	4,673
Kvaerner	4,491
Befesa	4,250
Elkem	3,940
Trigano	3,738
Borregaard	3,448

Largest sales

For the year ended 30 November 2018	Proceeds £000's
Yoox Net-A-Porter Group	7,622
Schroder EURO Liquidity Class I Accumulation EUR Accumulation [†]	5,999
Worldline	4,455
Teleperformance	4,406
Basic-Fit	4,243
Grand City Properties	3,938
Kinepolis Group	3,615
Logitech International	3,310
FLSmidth	3,272
Loomis B	2,883

[†] A related party to the fund (Note 11).

Statement of Total Return

For the year ended 30 November 2018

		2018	2017
	Notes	£000's	£000's
Income			
Net capital (losses)/gains	2	(20,462)	43,509
Revenue	3	3,911	3,494
Expenses	4	(2,876)	(2,468)
Net revenue before taxation		1,035	1,026
Taxation	5	13	(373)
Net revenue after taxation		1,048	653
Total return before distributions		(19,414)	44,162
Distributions	6	(843)	(508)
Change in net assets attributable to unitholders from investment activities		(20,257)	43,654

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 November 2018

	2018	2017
	£000's	£000's
Opening net assets attributable to unitholders	190,198	130,607
Amounts receivable on issue of units	20,520	26,539
Amounts payable on cancellation of units	(27,064)	(11,339)
	(6,544)	15,200
Dilution adjustment	162	186
Change in net assets attributable to unitholders from investment activities	(20,257)	43,654
Retained distribution on Accumulation units	693	551
Closing net assets attributable to unitholders	164,252	190,198

Balance Sheet

As at 30 November 2018

		2018	2017
	Notes	£000's	£000's
Assets			
Investments		160,779	187,432
Current assets			
Debtors	8	397	1,817
Cash and bank balances		4,032	3,270
Total assets		165,208	192,519
Liabilities			
Creditors			
Distributions payable		(58)	(112)
Other creditors	9	(898)	(2,209)
Total liabilities		(956)	(2,321)
Net assets attributable to unitholders			
		164,252	190,198

Notes to the Accounts

1 Accounting policies

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)).

Revenue

Dividends receivable from equity investments 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 ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the fund. Any enhancement above the cash dividend is treated as capital.

Special dividends

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

Expenses

Expenses of the fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the fund. All expenses are accounted for on an accruals basis.

Taxation

Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses.

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.

Distributions

The revenue available for distribution is the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. The revenue is distributed annually on 31 January to Income unitholders. For Accumulation units this revenue is not distributed but automatically reinvested in the fund and is reflected in the value of these units. The ordinary element of scrip dividends is treated as revenue but does not form part of the distribution. The distribution is in accordance with the COLL.

Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the fund. Prior to 17 September 2018, dilution adjustments included an estimate of dealing costs and the spread on underlying investments. See Prospectus for further details. Dilution adjustments include an estimate of dealing costs and the spread on underlying investments.

The transactional revenue earned from the spread (the difference between the creation price and the cancellation price), to the extent that in respect of any Dealing Day subscriptions are netted off against redemptions has been paid by the Manager into the fund and is included within the dilution adjustment in the Statement of Change in Net Assets Attributable to Unitholders.

Valuation

Listed investments of the fund have been valued at market value and single priced authorised unit trusts have been valued at the dealing 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.

Notes to the Accounts (continued)

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 and the net losses are reflected under Net capital (losses)/gains in the Notes to the Accounts.

2 Net capital (losses)/gains

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

	2018 £000's	2017 £000's
Non-derivative securities	(20,438)	43,714
Foreign currency losses	(12)	(196)
Transaction costs	(12)	(9)
Net capital (losses)/gains	(20,462)	43,509

3 Revenue

	2018 £000's	2017 £000's
UK dividends	30	0
Overseas dividends	3,514	3,325
Scrip dividends	338	148
Bank interest	29	21
Total revenue	3,911	3,494

Notes to the Accounts (continued)

4 Expenses

	2018 £000's	2017 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	2,454	2,136
Administration charge	305	249
	2,759	2,385
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	22	18
Safe custody fees	17	13
Interest payable	46	38
	85	69
Other expenses:		
Audit fee	12	12
Professional fee	20	2 ¹
	32	14
Total expenses	2,876	2,468

1 Professional fee includes Nil (2017 – £1,806) which were paid to PricewaterhouseCoopers LLP in relation to tax reclaims.

5 Taxation

(a) Analysis of the tax charge for the year

	2018 £000's	2017 £000's
Overseas withholding tax	(13)	373
Total current tax (Note 5(b))	(13)	373

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

Notes to the Accounts (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2017 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2018 £000's	2017 £000's
Net revenue before taxation	1,035	1,026
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	207	205
Effects of:		
Revenue not subject to corporation tax	(776)	(694)
Movement in excess management expenses	569	489
Irrecoverable overseas withholding tax	(13)	373
Current tax charge for the year (Note 5(a))	(13)	373

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £3,480,005 (2017 – £2,910,665) in respect of unutilised management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

Distributions

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

	2018 £000's	2017 £000's
Final Dividend distribution	751	663
Add: Revenue deducted on cancellation of units	173	50
Deduct: Revenue received on issue of units	(81)	(205)
Distributions	843	508
Net revenue after taxation	1,048	653
Scrip dividends not distributed	(338)	(148)
Expenses taken to capital	20	2
Equalisation on conversions	113	1
Distributions	843	508

Details of the distribution per unit are set out in the Distribution Table on page 36.

Notes to the Accounts (continued)

7 Fair value hierarchy

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

	2018	2017
Basis of valuation	Assets £000's	Assets £000's
Level 1: Quoted prices	159,673	187,432
Level 2: Observable market data	1,106	0
Level 3: Unobservable data	0	0
Total	160,779	187,432

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

8 Debtors

	2018 £000's	2017 £000's
Amounts receivable for issue of units	17	230
Sales awaiting settlement	83	1,332
Accrued overseas dividends	62	78
Overseas withholding tax recoverable	235	177
Total debtors	397	1,817

Notes to the Accounts (continued)

9 Other creditors

	2018		2017	
	£000's	£000's	£000's	£000's
Amounts payable for cancellation of units		221		1,041
Purchases awaiting settlement		458		921
Accrued expenses				
Manager and Agents				
Annual management charge	164		200	
Administration charge	21		24	
		185		224
Trustee and Agents				
Trustee's fees	7		4	
Safe custody fees	7		4	
Transaction costs	5		2	
Interest payable	3		1	
		22		11
Other accrued expenses		12		12
Total other creditors		898		2,209

10 Contingent liabilities

The aggregate contingent liabilities not provided for at the balance sheet date are:

	2018 £000's	2017 £000's
Nil paid rights	0	857
Total contingent liabilities	0	857

11 Related party transactions

The Manager exercises control over the fund and is therefore a related party by virtue of its controlling influence.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

The Manager acts as principal on all transactions of units in the fund. The aggregate monies received through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the fund's net asset value at the balance sheet date were 0.56% (2017 – 1.23%).

Related party holdings are disclosed in the Portfolio Statement, with any significant purchases and sales disclosed in Summary of Portfolio Transactions.

Notes to the Accounts (continued)

12 Unit classes

The fund currently has four unit classes: A Income units, A Accumulation units, Z Income units and Z Accumulation units. The Annual management charge is based on the average value of the fund, calculated on a daily basis, and covers the remuneration of the Manager, the Investment Adviser and their overhead expenses and for each unit class is as follows:

A Income units	1.50%
A Accumulation units	1.50%
Z Income units	0.75%
Z Accumulation units	0.75%

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Tables on pages 12 to 15. The distribution per unit class is given in the Distribution Table on page 36. All classes have the same rights on winding up.

13 Derivative and other financial instruments

In accordance with the investment objective, the fund may hold certain financial instruments. These comprise:

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

Under normal circumstances, the Manager would expect substantially all of the assets of the fund to be invested in securities appropriate to the fund's investment objective. Cash and near cash may only be held in order to assist in the redemption of units, the efficient management of the fund or purposes regarded as ancillary to the fund.

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

Market price risk

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

Foreign currency risk

The fund invests in overseas securities and collective investment schemes valued in foreign currencies may cause the balance sheet to be significantly affected by movements in foreign exchange rates.

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

Notes to the Accounts (continued)

Currency risk profile

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

Currency	Monetary exposure £000's	Non-monetary exposure £000's	Total £000's
Danish krone			
2018	59	650	709
2017	48	4,498	4,546
Euro			
2018	3,090	115,646	118,736
2017	1,761	139,958	141,719
Norwegian krone			
2018	49	12,248	12,297
2017	47	907	954
Sterling			
2018	258	3,146	3,404
2017	910	2,749	3,659
Swedish krona			
2018	0	16,749	16,749
2017	0	22,434	22,434
Swiss franc			
2018	17	12,340	12,357
2017	0	16,886	16,886

Liquidity risk

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

Interest rate risk

Interest receivable on bank balances will be affected by fluctuations in interest rates.

Notes to the Accounts (continued)

Interest rate risk profile of financial assets and financial liabilities

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

Currency	Floating rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Danish krone			
2018	0	709	709
2017	0	4,546	4,546
Euro			
2018	2,838	115,901	118,739
2017	1,601	140,118	141,719
Norwegian krone			
2018	58	12,297	12,355
2017	0	954	954
Sterling			
2018	736	3,163	3,899
2017	1,669	4,311	5,980
Swedish krone			
2018	400	16,749	17,149
2017	0	22,434	22,434
Swiss franc			
2018	0	12,357	12,357
2017	0	16,886	16,886

Notes to the Accounts (continued)

Currency	Financial liabilities not carrying interest £000's	Total £000's
Euro		
2018	3	3
2017	0	0
Norwegian krone		
2018	58	58
2017	0	0
Sterling		
2018	495	495
2017	2,321	2,321
Swedish krone		
2018	400	400
2017	0	0

There are no material amounts of non-interest bearing financial assets, other than equities and collective investment schemes, which do not have a maturity date.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average rate. Foreign currency bank balances bear interest at rates based on the London Interbank Offer Rate or its international equivalent.

Fair value of financial assets and financial liabilities

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

Global risk exposure

Commitment approach

When using derivatives, the Manager uses a risk management process that enables it to monitor the risk of a fund's derivative positions. The global risk exposure of a fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a fund. This is typically used on funds where derivative usage is low or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Notes to the Accounts (continued)

The global risk exposure of the fund is calculated using the commitment approach. During the year ended 30 November 2018 the global risk exposure of the fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the fund as at the balance sheet date was as follows:

Leverage

	Lowest	Highest	Average	Leverage at 30 November
2018	0.00%	5.35%	0.17%	0.28%
2017	0.00%	2.04%	0.14%	0.02%

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2018	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	106,277	55	131	106,463	0.05	0.12
Funds	7,117	0	0	7,117	0.00	0.00
Corporate actions purchases:						
Equities	563	0	0	563	0.00	0.00
	113,957	55	131	114,143		
Sales						
Equities	114,416	(57)	0	114,359	(0.05)	0.00
Funds	5,999	0	0	5,999	0.00	0.00
	120,415	(57)	0	120,358		
Total cost of the fund's average net asset value (%)		0.06	0.06			

Notes to the Accounts (continued)

2017	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	123,701	133	108	123,942	0.11	0.09
Corporate actions purchases:						
Equities	1,246	0	0	1,246	0.00	0.00
	124,947	133	108	125,188		
Sales						
Equities	102,460	(121)	0	102,339	(0.12)	0.00
Funds	5,456	0	0	5,456	0.00	0.00
	107,916	(121)	0	107,795		
Total cost of the fund's average net asset value (%)		0.15	0.06			

1 Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.76% (2017 – 0.49%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Units in issue reconciliation

	Number of units in issue as at 30.11.17	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue as at 30.11.18
A Income units	2,705,242	19,256	(35,265)	(2,432,112)	257,121
A Accumulation units	12,106,242	210,963	(711,784)	(86,053)	11,519,368
Z Income units	7,420,295	1,488,718	(4,116,041)	8,706	4,801,678
Z Accumulation units	35,216,043	10,369,866	(10,465,038)	13,695,332	48,816,203

UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2017

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 90 of the 2017 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2017 the Remuneration Policy was reviewed and changes were made to ensure compliance with the UCITS/AIFMD remuneration requirements.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SUTL and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal and compliance matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2017.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has an independent Non Executive Director who receives fees in respect of his role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 135 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2017, and attributed to SUTL or the UCITS funds that it manages, is £11.8 million, of which £1.8 million was paid to senior management, £8.9 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £1.1 million was paid to other UCITS MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

1 The fee is not disclosed due to confidentiality and data protection considerations. The amount is not material to SUTL.

Distribution Table

Final distribution for the year ended 30 November 2018

Group 1 Units purchased prior to 1 December 2017
Group 2 Units purchased on or after 1 December 2017

	Net revenue 2018 p per unit	Equalisation 2018 p per unit	Distribution payable 31.1.19 p per unit	Distribution paid 31.1.18 p per unit
A Income units				
Group 1	0.2262	–	0.2262	0.9942
Group 2	0.0000	0.2262	0.2262	0.9942
A Accumulation units				
Group 1	0.6187	–	0.6187	1.0227
Group 2	0.0000	0.6187	0.6187	1.0227
Z Income units				
Group 1	1.1978	–	1.1978	1.1499
Group 2	0.5399	0.6579	1.1978	1.1499
Z Accumulation units				
Group 1	1.2734	–	1.2734	1.2136
Group 2	0.5624	0.7110	1.2734	1.2136

Corporate unitholders (unaudited)

Corporate unitholders receive the dividend distribution payments as detailed below:
 100.00% of the total distribution is received as franked investment income.

Equalisation

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

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

General Information

Manager¹

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

Investment Adviser¹

Schroder 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

Registrar¹

Schroder Unit Trusts Limited
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Authorised and regulated by the Financial Conduct Authority

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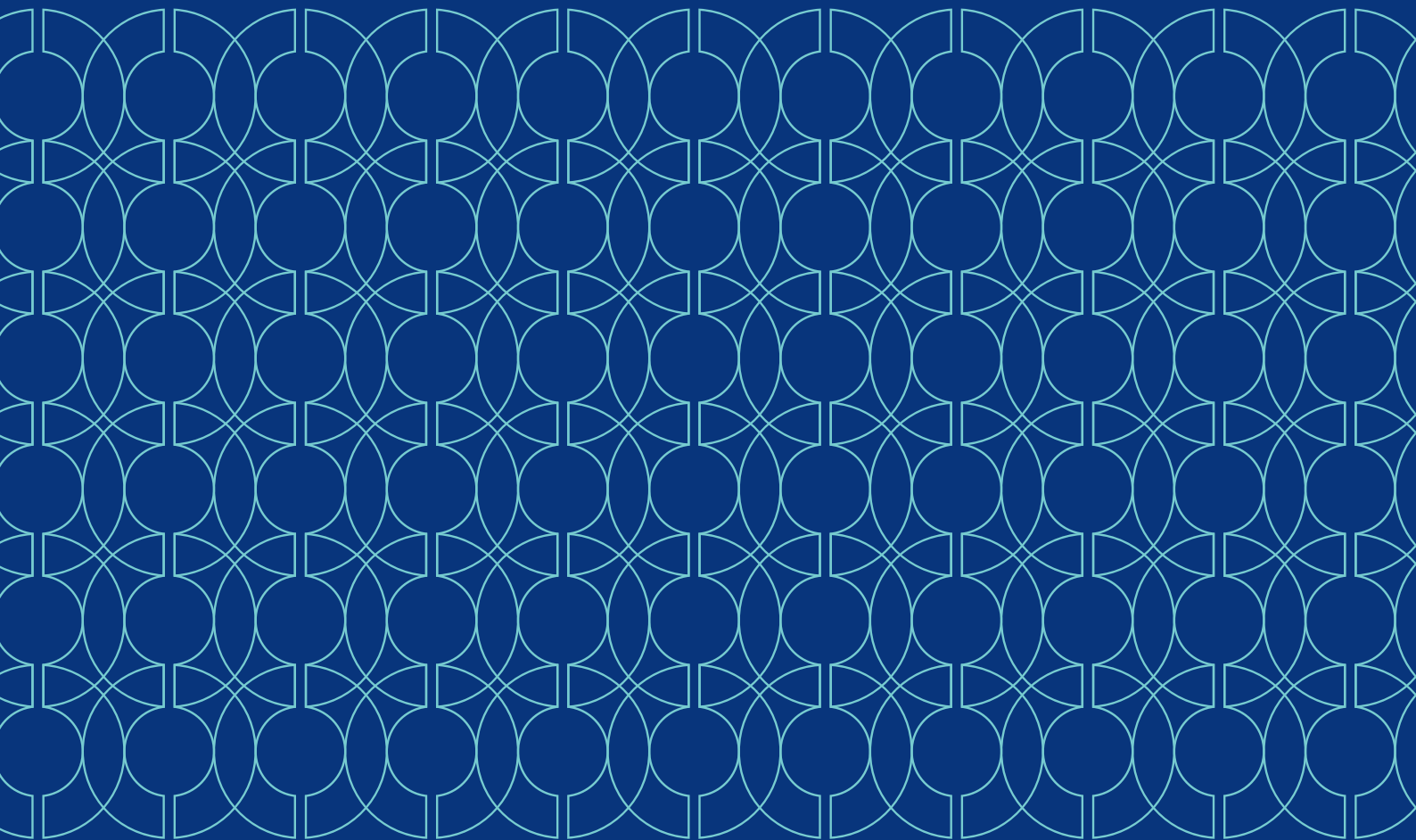
- 1 With effect from 4 September 2018, Schroder Unit Trusts Limited and Schroder Investment Management Limited changed address, previously it was 31 Gresham Street, London EC2V 7QA.

Authorisation

The 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.



EST. 1804

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

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