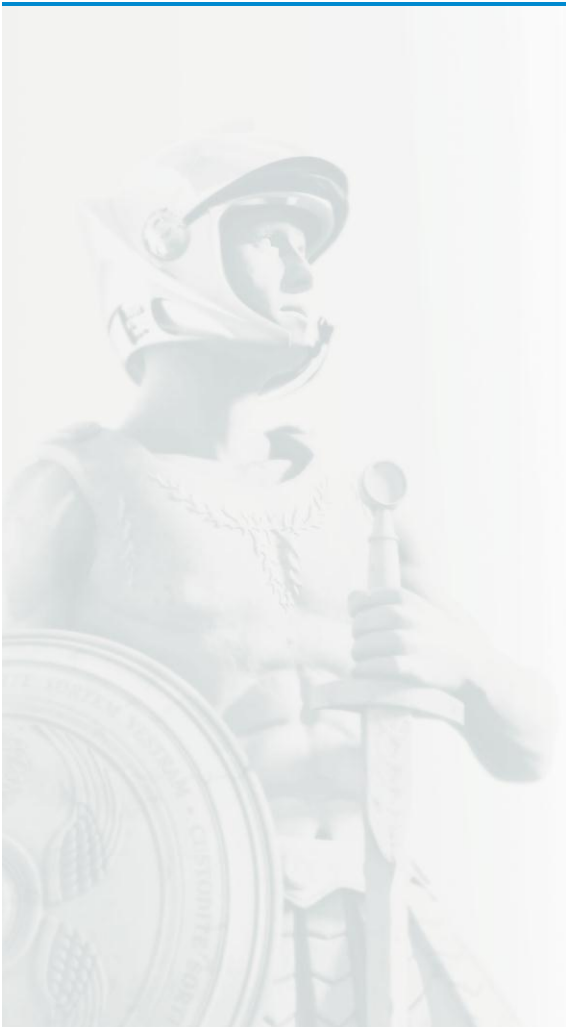


Q3 2014 Investment Report
For professional investors only

Schroders

London Borough of Tower Hamlets Superannuation Fund

Investment Report – Property Multi Manager



Schroders

2023 Q

Schroders

London Borough of Tower Hamlets Superannuation Fund

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The Team



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Overview

Portfolio Objective

To achieve a return of 0.75% pa net of fees over rolling three year periods above the AREF/IPD UK Quarterly Property Funds Indices - All Balanced Funds Weighted Average (benchmark).

Portfolio Valuation

Value at 30 Jun 2014	GBP	110,087,671
Net cash flow	GBP	-
Value at 30 Sep 2014	GBP	114,272,725

Performance Periods to 30 Sep 2014

Total returns GBP	3 months %	12 months %	3 years % pa	5 years % pa
Portfolio (gross)	3.8	15.7	6.6	8.0
Portfolio (net)	3.8	15.5	6.4	7.8
AREF/IPD UK Quarterly Property Fund Index All Balanced Funds Weighted Average	4.0	16.8	7.4	9.6
Difference	-0.2	-1.3	-1.0	-1.8

Breakdown of performance

UK Investments (Gross)	4.6	18.5	8.3	10.3
Europe Investments (Gross)	-8.3	-20.0	-13.6	-9.3

Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 30 Sep 2014.

The portfolio's returns are calculated on the basis that units in open-ended funds are valued at their mid price and closed-ended funds at their NAV price.

Summary

The UK economy appears to be in good health. GDP grew by 0.8% in the second quarter (source: ONS), lifted by an increase in consumer spending and by an upturn in house building and business investment. The one disappointment has been exports, which have been held back by the anaemic recovery in the eurozone. Schroders believes that there is an increased likelihood of the Bank of England raising interest rates in early 2015 as a preventative measure to stop the economy from overheating.

The momentum in the UK economy is being matched by activity and sentiment in the property market. Growing occupational demand is radiating out of the capital into the regions, alongside high levels of transactional activity. We believe that this should result in strong total returns of between 15% and 20% in 2014.

The portfolio returned 3.8% (net of fees) over the reporting period, increasing the twelve month total return to 15.5%. The recent strong performance in the UK has lifted the three and five year annualised returns to 6.4% and 7.8% respectively.

The portfolio's UK assets (95% of the portfolio's value) out-performed by +1.7% over the past twelve months and returns have now exceeded the benchmark over the quarter, one, three and five year periods. However, negative returns from continental Europe (5% of portfolio) have held overall portfolio returns below the benchmark, which has no exposure to markets on the continent.

Portfolio Strategy

We are reducing the portfolio's central London office position and increasing its exposure to business space outside of the capital.

In addition, Schroders Property Multi-Manager Team has recently launched the Multi-Let Industrial Property Unit Trust. This fund targets the small lot-size (sub £10 million) multi-let sector across the UK regions and is in the process of building a £100 million portfolio with the first transactions nearing completion. We have committed £1.5 million on behalf of your account.

The portfolio's continental European investment is focussed on returning investor capital subject to pricing, market circumstances and fund liquidity requirements.

UK Property Market Summary

Economy

The UK economy appears to be in good health. GDP grew by 0.8% in the second quarter (source: ONS), lifted by an increase in consumer spending and by an upturn in house building and business investment. The one disappointment has been exports, which have been held back by the anaemic recovery in the eurozone. While consumer price inflation has recently been benign, running at 1.5% per year (source: ONS), Schroders nevertheless expects the Bank of England to raise interest rates in early 2015 as a preventative measure to stop the economy from over-heating.

Occupational Market

The improvement in the economy has started to ripple out from London, boosting demand for office space along the Thames Valley and in certain regional cities. Manchester has so far been the most buoyant market this year, with a number of large lettings to lawyers and other professional service companies, but there has also been a significant recovery in office demand in Bristol, Edinburgh, Reading and Sheffield (source: Knight Frank). We also see opportunities in some other locations with strong economies, such as Brighton, Cambridge and Milton Keynes.

The pick up in office demand is echoed in the industrial market. Industrial rents in London, the South East and the Midlands are now rising by 2% per year (source: IPD) and there also signs of improvement in northern England. Part of this is due to a cyclical upturn in demand from traditional occupiers, such as builders' merchants, but part is also due to the rapid growth in parcel deliveries (+5% in the past year, according to PwC), driven by online retail.

Although the volume of retail sales grew by an impressive 4% (source: ONS) over the year to August, the fact that prices for clothing, food and household goods are flat or falling is a reminder that many retailers continue to struggle. As a result, we remain sceptical about the potential for widespread rental growth in the retail market and prefer either convenience stores, which are benefiting from the switch to 'small basket shopping', or retail warehouse units, which provide retailers with efficient and affordable space.

Investment Market

In total there were £20 billion of investment transactions in the first half of 2014, up 30% on the first half of 2013 (source: RCA). Most of the increase in activity was in the regions, as both domestic and foreign investors have become less fixated on London. Consequently, property yields in most regions have fallen by 0.5%

to 1.0% (source: IPD) since the start of 2014, although spreads continue to look attractive compared with London yields.

We believe that the vast majority of capital currently being invested is equity rather than debt. While the big UK banks have now worked through a lot of their problem assets and insurers and debt funds have stepped up their activity, lenders remain fairly conservative about the assets they will lend on and who they will lend to.

Outlook

The momentum in the UK economy is being matched by activity and sentiment in the property market. Growing occupational demand is radiating out of the capital into the regions, alongside high levels of transactional activity. We believe that this should result in strong total returns of between 15% and 20% in 2014.

We expect total returns to average 6% to 7% per year between end-2014 and end-2018, based on an income return of 5% and steady rental growth of 2% to 3% per year, assuming the UK economy continues to grow. The big uncertainty in the short-term is investor sentiment. If the average property initial yield settles at around 5.25% in 2015, then total annual returns should be reasonably stable over the next few years. However, if investors bid down property yields aggressively by a further 0.5% in 2015, then there is a risk that increasing interest rates will lead to falling capital values in 2016-2017. While the Scottish referendum is now over, the 2015 general election and the possibility of a referendum on EU membership will start to play on investors' minds.

Continental European Property Market Summary

Economy

Although the eurozone economy stagnated in the second quarter of 2014, we believe that this marks a growth pause, rather than a relapse into recession. Schroders believes that the eurozone started to grow again in the third quarter and we expect it to achieve annual growth of 0.75% this year and 1.25% in 2015. Low inflation is boosting households' real incomes and, while there are concerns about deflation, there are no signs yet that consumers are deferring purchases in the expectation that prices will fall. Furthermore, faster growth in the US and UK should lift exports and more than offset the impact of Russia's trade embargo on EU food. Further impetus should come from the ECB's decision to cut its main interest rate to 0.05% and start buying asset backed securities to encourage bank lending. We expect Germany to continue to be the strongest major economy in Europe, with growth of 1.5-2.0% per year through 2014-2015, followed by Spain. France and Italy will lag in the short-term, but could accelerate in the medium term if their governments implement thoroughgoing labour market reforms, similar to those in Spain.

Occupational Market

Most office markets in western Europe saw a fall in vacancies in the first half of 2014. In part this reflected an upturn in demand, particularly from large companies, but in part it also reflected low levels of new building and the conversion of obsolete offices into apartments and hotels. Indeed, estimates suggest that the total stock of office space in Amsterdam and Frankfurt fell marginally in the first half. We expect Berlin, Hamburg, Munich, Oslo and Stockholm to lead the upturn in office rents this year, followed by Brussels, the Paris central business district and other big German cities in 2015-2016.

Despite the recovery in retail sales in the eurozone in 2014, demand for retail space remains patchy. At present the key priority of the big fashion chains in Europe (e.g. H&M, Inditex) is to build their online presence; thus they have closed almost as many stores as they have opened in the last year (source: PMA). As a result, while most big shopping centres are trading quite well, many medium sized centres (20-40,000m²) are suffering from rising vacancies and falling rents. Our retail strategy is therefore to focus on either dominant centres, small centres with a strong food and convenience offer, or furniture and DIY warehouse units, which are

relatively resistant to the encroachments of the internet.

The rapid growth in international trade which went hand-in-hand with the transfer of manufacturing to Asia over the past two decades appears to be over. While we still see opportunities in logistics around Europe's major ports and airports, we expect the main area of growth will be online retail. Accordingly, we favour smaller warehouses close to big cities, where supply is restricted.

Investment Market

Most countries in western Europe saw an increase in investment transactions in the first half of 2014, reflecting growing demand from both domestic and foreign investors (source: RCA). While prime assets in major cities are still the main focus of attention, liquidity is deepening and we have also seen a definite upturn in deals in Tier II cities and in secondary assets. The only markets where liquidity is still uncertain are: Italy, due to investors' concerns about the economy; Poland due to tensions with Russia; and Finland, where both the previous factors have depressed investors' appetite for deals.

The weight of capital means that prime office and retail yields have fallen to 4-5% in most major cities in northern Europe. While this might look reasonable in the context of 10-year bond yields at 0.9-1.2%, we see better value in secondary assets in big cities with good bricks and mortar fundamentals which are perhaps just outside the central business district, or have a short lease, or are multi-let, or are in a complex legal structure. Yields on these assets are typically 0.5-1.5% higher than on prime properties and we expect them to outperform over the medium-term, assuming the eurozone economy continues to grow and rental growth becomes more widespread.

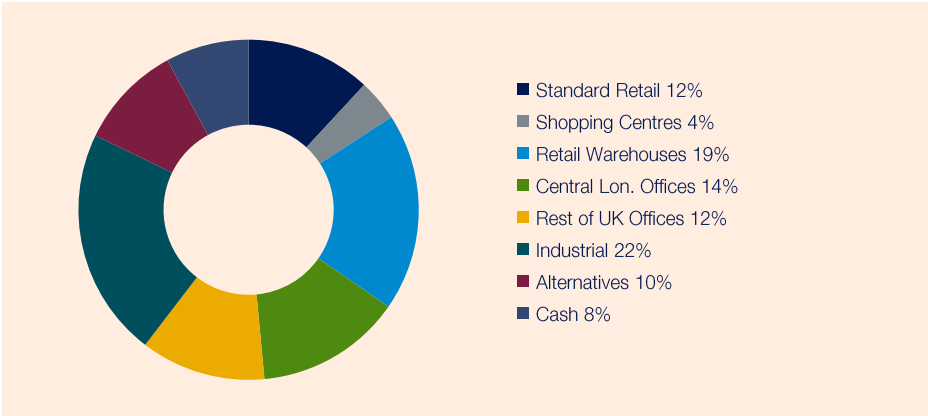
Outlook

We expect total returns on average investment grade European property to average 7-9% per year between end-2014 and end-2017. Capital values should benefit from yield compression in 2014-15 and from steady rental growth from 2015-2016 onwards.

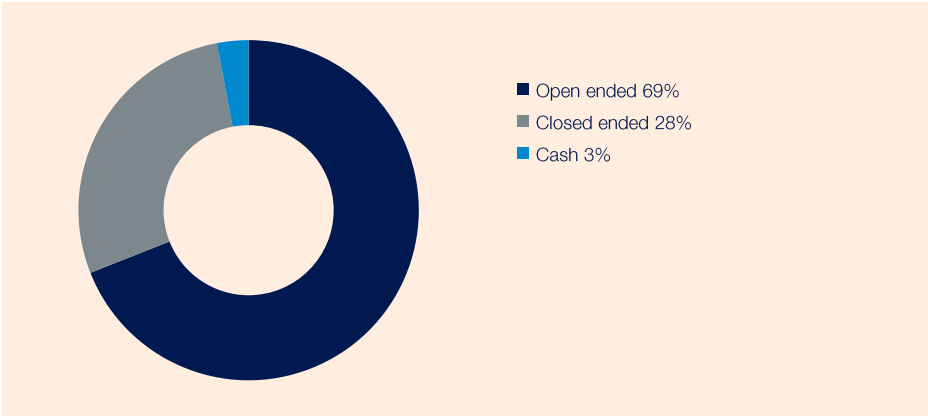
The main upside risk in the short-term is that the inflow of capital from Asia and the USA could trigger a widespread fall in property yields, which would push annualised total returns over 10% per annum for a limited period. The main downside risk is that the sovereign debt crisis could re-ignite if deflation takes hold and governments fail to meet targets to cut their budget deficits.

Portfolio Analysis

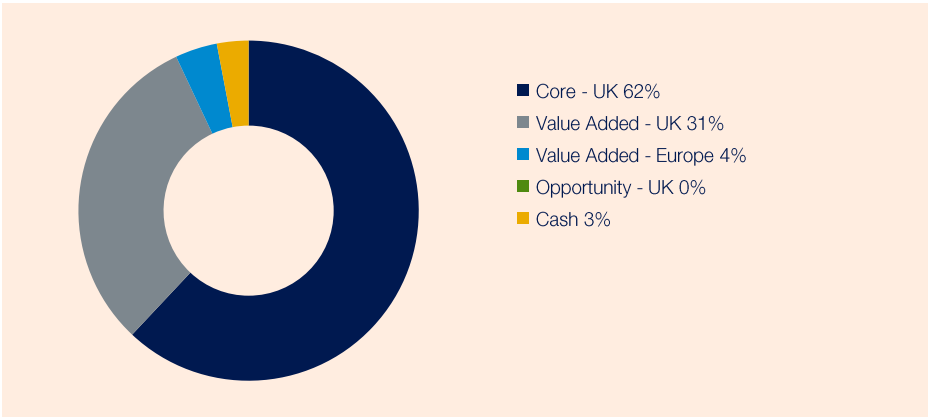
Portfolio sector exposure
(including cash held by
underlying property funds)



Open/closed-ended exposure



Fund style exposure



Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 30 Sep 2014. Totals subject to rounding. Cash included looks through cash in underlying holdings in the top chart.

Schroders London Borough of Tower Hamlets Superannuation Fund

Largest Stock Positions

at 30 Sep 2014

Largest Positions	Style	% of NAV
BLACKROCK UK PROPERTY FUND	Core	12.3
SCHRODER UK PROPERTY FUND GBP I INCOME (GROSS)	Core	12.1
STANDARD LIFE POOLED PENSION PROPERTY FUND	Core	10.2
AVIVA INVESTORS PENSIONS	Core	8.4
HERMES PROPERTY UNIT TRUST	Core	7.9
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Core	6.8
INDUSTRIAL PROPERTY INVESTMENT FUND	Value-added	6.0
SCHRODER PROPERTY REAL INCOME FUND A UNITS	Value-added	5.1
WEST END OF LONDON PROPERTY UNIT TRUST	Value-added	4.7
HERCULES UNIT TRUST	Value-added	4.5

Full details of holdings can be found in the Appendix

Performance Review

The portfolio returned 3.8% (net of fees) over the reporting period, increasing the twelve month total return to 15.5%. The recent strong performance in the UK has lifted the three and five year annualised returns to 6.4% and 7.8% respectively.

UK portfolio out-performance strengthening

The portfolio's UK assets (95% of the portfolio's value) out-performed by +1.7% over the past twelve months and returns have now exceeded the benchmark over the quarter, one, three and five year periods. However, negative returns from continental Europe (5% of portfolio) have held overall portfolio returns below the benchmark, which has no exposure to markets on the continent.

Industrial and central London specialist funds have been key positive drivers

Sector specialist UK funds have been key positive drivers of returns over recent quarters. Industrial funds such as Industrial Property Investment Fund (IPIF) have benefitted from increasing occupier demand for business space across the UK and more competitive pricing from investors. Columbus UK Real Estate Fund is in its divestment stage and is currently in the process of selling its industrial portfolio into a strong investment market. We expect the bulk of proceeds to be returned in Q4 2014 and we aim to recycle these into the Multi-Let UK Industrial PUT – a fund we have recently created exclusively for our multi-manager clients.

Central London office funds such as West End of London PUT (WELPUT) remain positive contributors to return. However, the rebound in rents and compression in yields already seen in these markets has prompted us to serve notice to redeem a portion of these units with the aim of locking in profits and reducing exposure closer to House View.

Performance of continental European investment remains weak

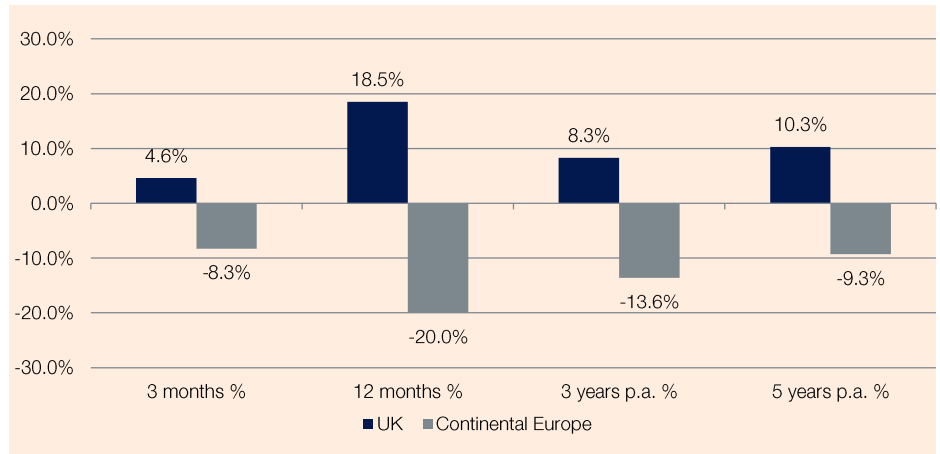
The Continental European Fund I (CEF I) produced a total return of -4.7% (Euros) in the third quarter of 2014. The negative return has been driven by three main factors: a substantial fall in the valuation of CG Malls Europe, a decline in the valuation of Corestate German Residential on the sale of the bulk of the fund's portfolio, and weakness in equity markets which particularly affected Immobiliare Grande Distribuzione.

The charts overleaf illustrate the key drivers of performance in further detail.

Schroders London Borough of Tower Hamlets Superannuation Fund

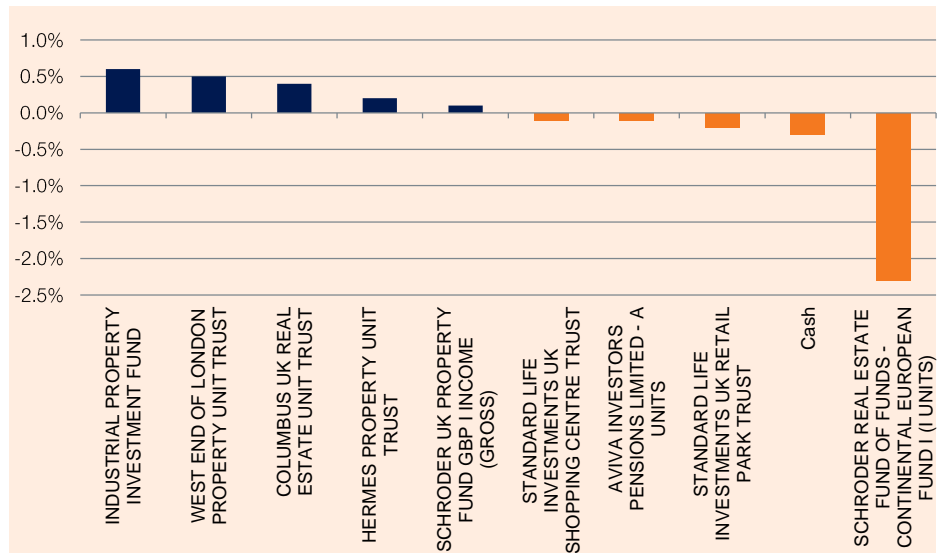
Total return by region

Periods to end 30 Sep 2014



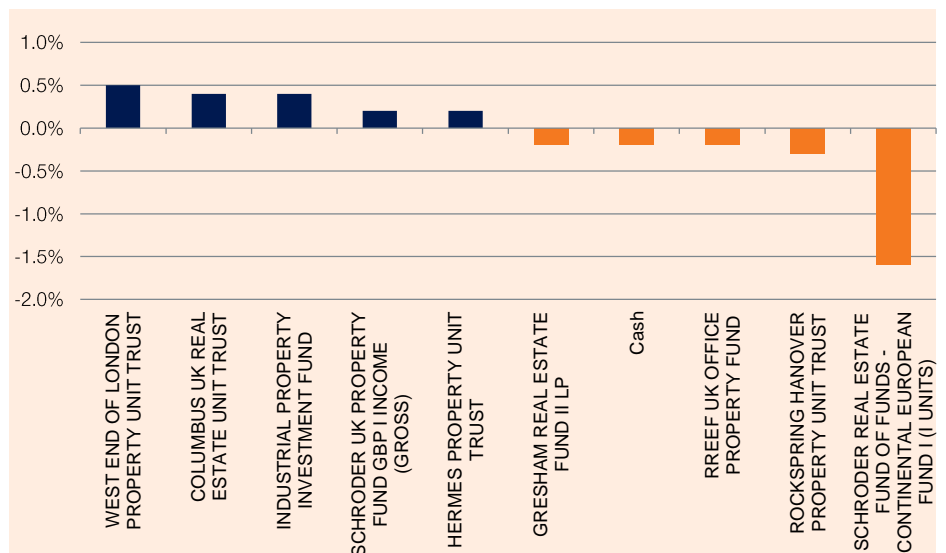
Total return attribution relative to benchmark top & bottom five contributors

12 months to 30 Sep 2014



Total return attribution relative to benchmark top & bottom five contributors

3 years to 30 Sep 2014



Portfolio Activity

There was one acquisition over the period with £0.6m invested into Schroder Property Real Income Fund. This was funded through a sale of units in Standard Life Investments UK Shopping Centre PUT (£1.4m). Over the quarter Gresham Real Estate Fund II and Ashtenne Industrial Fund also made capital distributions following the sale of assets in line with business plans.

Purchases

Fund	Investment GBP	No. of units	Entry cost/(discount) (%)
SCHRODER PROPERTY REAL INCOME FUND A UNITS	665,820	574	-2.1

Sales

Fund	Disinvestment GBP	No. of units	Realised loss/gain GBP
ASHTENNE INDUSTRIAL FUND UNIT TRUST (ROC)	123,304	n/a	n/a
GRESHAM REAL ESTATE FUND II LP (ROC)	802,407	-1,819	-1,016,572
STANDARD LIFE INVESTMENTS UK SHOPPING CENTRE TRUST	1,424,352	-1,416	138,733
GRESHAM REAL ESTATE FUND II LP (ROC)	106,614	-195	-87,937

Commentary on Activity

Purchases

Schroder Property Real Income Fund

We added to this existing holding by buying units on the secondary market at NAV. The fund has exposure to alternative sectors of the UK property market (e.g. leisure and motor retail) and aims for an income distribution in excess of 5.0%.

Sales

Standard Life Investments UK Shopping Centre Trust

We took the opportunity to reduce exposure to the shopping centre sector by selling this holding at net asset value.

Schroders London Borough of Tower Hamlets Superannuation Fund

Return of Capital

Ashtenne Industrial Fund	Following a portfolio sale, the manager sought the agreement of investors to distribute capital ahead of the contractual date and made a capital return.
Gresham II	Capital was returned following the sale of the final property assets held by the fund: an industrial property in Peterborough and office buildings in Bracknell and Borehamwood. The Borehamwood asset was a notable deal, having finally sold for more than of £40 million, well ahead of the best offer received 12 months previously of only £23 million.

Redemptions Outstanding

Fund	Curr	Est. proceeds	No. of units	Date proceeds expected	Notice date
Standard Life Investments Retail Warehouse Fund	GBP	4,200,000	4,327	Mar 2015	Sep 2014

Portfolio Commitments

Fund	Curr	Initial commitment	Drawn	Balance	Latest possible drawdown
Multi-Let Industrial Property Unit Trust	GBP	1,500,000	0	1,500,000	Feb 2015
Schroder Property Real Income Fund	GBP	1,650,000	665,810	984,190	n/a

Strategy

Central London office exposure to reduce in favour of business space across the regions

Assuming the UK economy continues to recover, we should see secondary property outperform prime, at least in the office and industrial sectors. As such, we are reducing the portfolio's central London office position and increasing its exposure to business space outside of the capital. Additional allocations to Metro PUT and Mayfair Capital PUT, both of which have taken active positions in the rest of UK office sector, should therefore be expected over coming months.

Bespoke UK industrial fund launched for Schroder Multi-Manager clients in Q3 2014

In addition, Schroders Property Multi-Manager Team has recently created the Multi-Let Industrial Property Unit Trust. This fund targets the small lot-size (sub £10 million) multi-let sector across the UK regions and is in the process of building a £100 million portfolio with the first transactions nearing completion. We have committed £1.5 million to this fund on the portfolio's behalf.

Retail focus remains on convenience and out-of-town parks

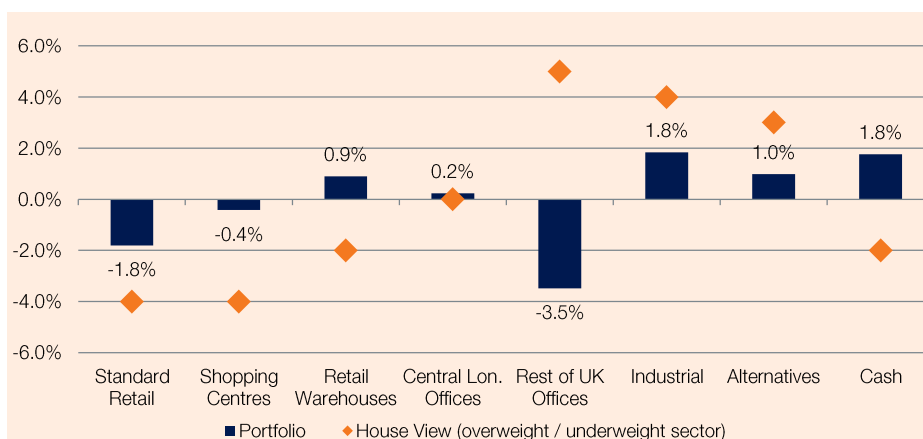
Vacancy rates remain stubbornly high in the retail sector, despite an improvement in consumer confidence. The exceptions are prime retail parks and regional shopping centres, where voids are starting to reduce. Our focus for now continues to be on local convenience retail and retail warehouses.

Continental European investment returning capital

The portfolio's continental European investment aims to return capital to investors at the earliest opportunity, subject to pricing, market circumstances and fund liquidity requirements. Two distributions have been paid in 2014 to return surplus capital and income to unit holders. A further distribution is likely to be paid during the fourth quarter. As an indicative guide, the frequency and size of capital distributions are expected to build over the coming 2-3 years, with the peak of returns from closed-ended funds in 2016-17.

Schroders London Borough of Tower Hamlets Superannuation Fund

UK portfolio sector weightings relative to benchmark



Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 30 Sep 2014

Governance

Investment Resolution	Date	Voting Recommendation
Ashtenne Industrial Unit Fund	12 Jul 2014	For
1. To permit capital proceeds received by the partnership to be distributed at the Fund Manager's discretion prior to the expiry of the investment period.		
Hermes PUT	11 Jul 2014	
To approve the following resolutions:		
1 Accept Financial Statements and Statutory Reports		
2.1. Re-elect Simon Melliss to the Appointments Committee		
2.2. Re-elect David Nicol to the Appointments Committee		
3 Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration		
Standard Life Investments UK Retail Park Trust	12 Sep 2014	Against
To approve the following resolutions:		
1 Permit a Fund extension		
2 Approve a new modernised trust instrument		
WELPUT	18 Jul 2014	For
To approve the following resolutions:		
1. To extend the investible area		
2. To introduce regular liquidity		
3. There are two proposed changes to WELPUTs current fee basis:		
• The base management fees are to be calculated on Net Asset Value rather than Gross Asset Value. The change to NAV based fees is cost neutral.		
• The performance fee calculation to be calculated over rolling three year periods, rather than annually as is currently the case		

Appendix

Investment Restrictions

Parameters	Restriction	Current status
Max. exposure to any common investment fund (CIS)	30%	12.3%
Max. in Schroder in-house funds (Manager & Adviser)	60%	20.4%
Min. exposure to open-ended funds	45%	72.0%
Max. exposure to opportunity funds	20%	0.0%
Max. exposure to property index certificates	20%	0.0%
Max. exposure to listed property securities	10%	0.0%
Max. exposure to Continental Europe	20%	4.4%

Source: Schroders, to 30 Sep 2014.

Notes:

Valuation data represents value calculated as at the final business day of the quarter to which this Investment Report relates. Pricing occurs 10 days following quarter end. Accordingly, the above noted column entitled "current status" refers to the quarter end valuation data.

The Investment Management Agreement (as amended from time to time) constitutes the final record of applicable investment restrictions incumbent on Schroder Property Investment Management Limited. In the event of any inconsistency between the Investment Restrictions appearing in this Investment Report and the Investment Management Agreement, the Investment Management Agreement shall prevail.

Appendix

Portfolio Valuation

MID and NAV values

Fund	Description	Value at 30 Jun 2014 GBP	Value at 30 Sep 2014 GBP	Portfolio Value %
AVIVA INVESTORS PENSIONS	Core	9,274,043	9,632,946	8.4
BLACKROCK UK PROPERTY FUND	Core	13,689,084	14,071,571	12.3
HERMES PROPERTY UNIT TRUST	Core	8,676,928	9,041,236	7.9
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Core	7,591,298	7,823,255	6.8
METRO PROPERTY UNIT TRUST	Core	4,922,028	5,165,945	4.5
SCHRODER UK PROPERTY FUND GBP I INCOME (GROSS)	Core	13,435,069	13,830,110	12.1
STANDARD LIFE POOLED PENSION PROPERTY FUND	Core	11,276,353	11,664,494	10.2
Sub total Core		68,864,802	71,229,557	62.2
ASHTENNE INDUSTRIAL FUND UNIT TRUST	Value Add	1,087,760	1,007,019	0.9
COLUMBUS UK REAL ESTATE UNIT TRUST	Value Add	4,173,492	4,439,380	3.9
HERCULES UNIT TRUST	Value Add	4,926,139	5,097,235	4.5
INDUSTRIAL PROPERTY INVESTMENT FUND	Value Add	6,434,455	6,869,800	6.0
LOCAL RETAIL FUND	Value Add	2,111,372	2,142,688	1.9
SCHRODER PROPERTY REAL INCOME FUND A UNITS	Value Add	5,036,641	5,836,294	5.1
STANDARD LIFE INVESTMENTS UK RETAIL PARK TRUST	Value Add	4,096,737	4,213,400	3.7
STANDARD LIFE INVESTMENTS UK SHOPPING CENTRE TRUST	Value Add	1,424,549	0	-
WEST END OF LONDON PROPERTY UNIT TRUST	Value Add	5,176,320	5,406,720	4.7
Sub total Value Add		34,467,465	35,012,536	30.7
GRESHAM REAL ESTATE FUND II LP	Opportunity	897,448	11,717	0.0
Sub total Opportunity		897,448	11,717	0.0

Schroders London Borough of Tower Hamlets Superannuation Fund

Portfolio Valuation

MID and NAV values

Fund	Description	Value at 30 Jun 2014 GBP	Value at 30 Sep 2014 GBP	Portfolio Value %
SCHRODER REAL ESTATE FUND OF FUNDS - CONTINENTAL EUROPEAN FUND I (I UNITS)	Europe	5,609,026	5,003,184	4.4
Sub total Europe		5,609,026	5,003,184	4.4
GBP Cash	Cash	248,929	3,015,733	2.6
Sub total Cash		248,929	3,015,733	2.6
Total		110,087,671	114,272,725	99.9

Totals may be subject to rounding

Portfolio valuations are calculated on the basis that units in open-ended funds are valued at their mid price and closed-ended funds at their NAV price.

Source: Schroders, periods to 30 Sep 2014.

Notes

Responsible Investment: Schroders Socially Responsible Investment and Corporate Governance policies can be found on our website <http://www.schroders.com/global/about-schroders/corporate-responsibility/responsible-investment/>. We also publish regular articles on Socially Responsible Investing, which can be found on Schroders Talking Point www.schroders.com/talkingpoint.

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