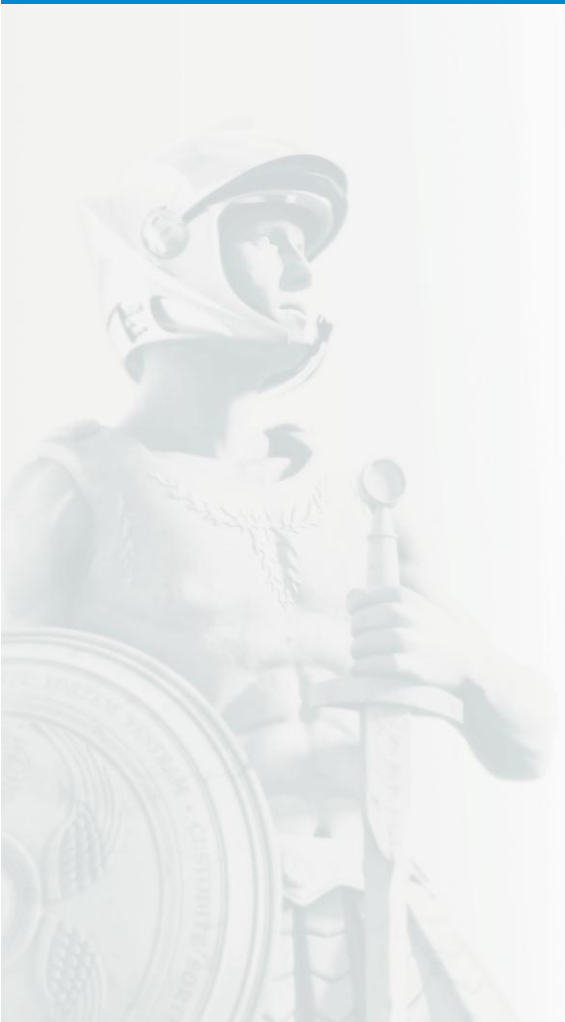


Schroders

London Borough of Tower Hamlets Superannuation Fund

Investment Report - Schroder Real Estate Capital
Partners



Schroders

2024 Q1

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 Sep 2014	GBP	114,272,725
Net cash flow	GBP	-
Value at 31 Dec 2014	GBP	119,210,385

Performance Periods to 31 Dec 2014

Total returns GBP	3 months %	12 months %	3 years % pa	5 years % pa
Portfolio (gross)	4.3	16.5	7.8	7.4
Portfolio (net)	4.3	16.2	7.6	7.2
AREF/IPD UK Quarterly Property Fund Index All Balanced Funds Weighted Average	4.6	17.2	8.6	8.8
Difference	-0.3	-1.0	-1.0	-1.6

Breakdown of performance

UK Investments (Gross)	4.5	18.6	9.5	9.2
European Investments (Gross)	3.2	-11.4	-11.3	-8.3

Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 31 Dec 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 recorded its seventh consecutive quarter of GDP growth in the third quarter (Q3), rising 0.7%. Though this represented a slowing rate of expansion (from 0.9% in the second quarter), the UK looks set to be the fastest-growing advanced economy in 2014, with growth of around 3%. Annual UK inflation, as measured by the Consumer Prices Index (CPI), fell to just 0.5% in December, its lowest level since May 2000, driven by the sharp drop in global energy prices. While a low headline inflation rate would ordinarily be seen as a sign of weakness in the economy, the external shock of low oil prices is likely to boost the disposable income of households, encourage greater spending and raise economic growth for 2015. As a result, Schroders continues to expect the Bank of England to raise interest rates in 2015.

2014 has been a good year for UK commercial real estate. The recovery in the economy, combined with low levels of development, has seen strong capital returns. Growing occupational demand is radiating out from the capital into the regions, supporting rental growth. Schroders is forecasting double digit returns for the asset class in 2015.

There were a number of transactions in the final quarter, with £3.2 million of property purchases and £2.7 million returns of capital. Notable purchases included: Schroder Property Real Income Fund (£1.0m), Schroder UK Property Fund (£0.9m), Hermes PUT (£0.8m) and Multi-Let Industrial PUT (£0.5m). There were two returns of capital over the quarter: Columbus UK Real Estate Fund (£2.5m) and Schroder Continental European Fund I (£0.2m).

The portfolio returned 4.3% over the quarter and 16.2% for the past 12 months. This is below the benchmark at 4.6% and 17.2% respectively, predominantly due to the impact of continental European investments.

UK investments (96% portfolio value) have out-performed over the past one, three and five year periods. Over the past three months UK assets marginally underperformed the benchmark (4.5%) largely due to cash held pending investment.

Portfolio Strategy

We are reducing exposure to central London offices, with a view to locking in the positive returns received from this sector over the past three years.

Industrials and alternative sectors remain favoured for their attractive levels of income and genuine rental growth potential.

We are focussed on reducing exposure to continental Europe, subject to pricing and liquidity.

UK Property Market Summary

Economy

Schroders expects the UK economy to continue to grow by a healthy 2.5% per annum through 2015-2016. The main driver is likely to be consumer spending, which should be supported by both the fall in energy prices and by an upturn in productivity and higher wage increases. Productivity has stagnated since 2008, but should now improve, following the recent recovery in business investment. By contrast, government spending and net exports are likely to remain weak. Despite the slowdown in inflation to 0.5%, Schroders expects that the Bank of England will start to raise interest rates this autumn.

Occupational Market

Strong consumer spending meant that in-store retail sales (as distinct from on-line sales) grew in 2014 for the first time since 2010. However, while this is positive for retail property, we remain concerned that most retail prices are either flat or falling and that many towns have a structural over-supply of space. Our retail strategy is to focus on convenience stores in cities and affluent towns and on retail parks with open consents, which are benefitting from the growth in chain restaurants and click & collect sales.

In the industrial sector, the combination of a normal cyclical upturn in demand and the rapid growth in express parcels to fulfil on-line retail orders has resulted in steady rental growth of 2% per annum. The strongest parts of the market are industrial estates in London, the South East and Midlands, reflecting the lack of new building and the gradual loss of space to housing over the last 10-20 years.

Investment Market

Early estimates suggest that investment transactions amounted to £56bn in 2014, maintaining the high level seen in 2013 (source: Property Data). The main net buyers were UK institutions, retail funds and foreign investors, while the main sellers were private property companies. Although the fall in oil prices is likely to restrain Middle Eastern and Russian buyers, the most active foreign investors over the last twelve months have been from Asia and the US.

As a result of strong competition in the investment market, the IPD all property initial yield fell to 5.4% at the end of November, 0.7% below its level at the start of 2014. While this rapid rate of yield compression has unfortunate echoes of 2005-2006, we think that UK real estate is still fairly priced at present, given the prospects for rental growth and the large gap of more than 3% over 10 year gilt yields. We also take comfort from the fact that unlike in 2005-2006

there is still a significant spread between prime and secondary yields, meaning that investors continue to discriminate between properties with different risks.

Outlook

We expect to see another solid performance from UK commercial real estate in 2015. The latest IPF Consensus Forecast suggest offices and industrials will achieve total returns of 12% in 2015, followed by retail with total returns of around 10%. Our view is that total returns in 2015 will probably be closer to 15%, although the more yields fall this year, the greater the risk there is of a potential correction as interest rates start to rise.

The other risk is the general election in May and the uncertainty which would arise if the next government decided to hold a referendum on EU membership in 2017. That could be problematic, particularly for London, if multi-nationals started to defer their expansion plans until after the result and it might also jeopardise the city's haven status with foreign investors.

Continental European Property Market Summary

Economy

We expect the eurozone economy to continue to grow in 2015, although growth will be modest and uneven. Several countries have high levels of outstanding government debt, and France and Italy need to implement further supply-side reforms to improve their competitiveness, tempering growth prospects. Moreover, the Ukraine crisis and political uncertainty in Greece have depressed business confidence and investment. However, there are also several positives. Consumers are benefiting from the fall in energy and food prices, exporters should start to gain from the euro's depreciation, the eurozone's big banks have been re-capitalised and Portugal and Spain are now seeing growth in employment following earlier supply-side reforms. We expect Germany and Spain to grow by 1.0-1.5% p.a. through 2015-2016, while growth in France and Italy is likely to be weaker at 0.5-1.0% p.a.

Occupational Market

After a strong first half, office take-up in most European cities weakened in the third quarter of 2014, as the Ukraine crisis hit business confidence. The exception was Brussels which was insulated by a number of lettings to the EU and to embassies. While office demand will probably stay subdued in the early part of 2015, we expect it to revive later this year as employment in technology, media and telecommunications and professional services in the big cities expands. Furthermore, office rents in many cities will be supported by low levels of new building and by the conversion of obsolete space into apartments and hotels. We expect Berlin, Frankfurt, Munich, Oslo and Stockholm to lead the upturn in office rents this year, followed by Brussels, Paris central business district and the other big German cities in 2016.

The boost to real incomes from marginal deflation has lifted retail sales across the eurozone. However, demand for retail space remains patchy, because many retailers are focusing investment on their on-line services. The strongest parts of the market are flagship stores in big cities and large dominant shopping centres, which continue to attract those chains that are in expansion mode (e.g. Desigual, Primark). In addition, some small centres with a strong food and convenience offer and certain big box schemes continue to trade well. By contrast, many medium sized centres and smaller towns are struggling, as multiple retailers close under-performing stores.

The upturn in retail sales and rapid growth in on-line sales and parcels has sustained demand for big warehouses in western Europe. However, development is now picking up and while most of this space is pre-let, the transfer of occupiers is likely to mean that quite a lot of older distribution units will fall vacant. Accordingly, we favour smaller units close to big cities, where supply is restricted.

Investment Market

Provisional figures suggest the value of investment transactions in continental Europe grew by 15% last year to around €150 billion (source: JLL, Schroders). While Germany and France were once again the biggest investment markets in absolute terms, the biggest percentage growth was seen in the Netherlands and Spain which had previously been relatively illiquid markets. Although the fall in oil prices is likely to restrain Middle Eastern and Russian buyers, the most active foreign investors over the last twelve months have been from Asia and the US.

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 perhaps are just outside the central business district, have a short lease, 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 out-perform over the medium-term, assuming the eurozone economy continues to grow and rental growth becomes more widespread.

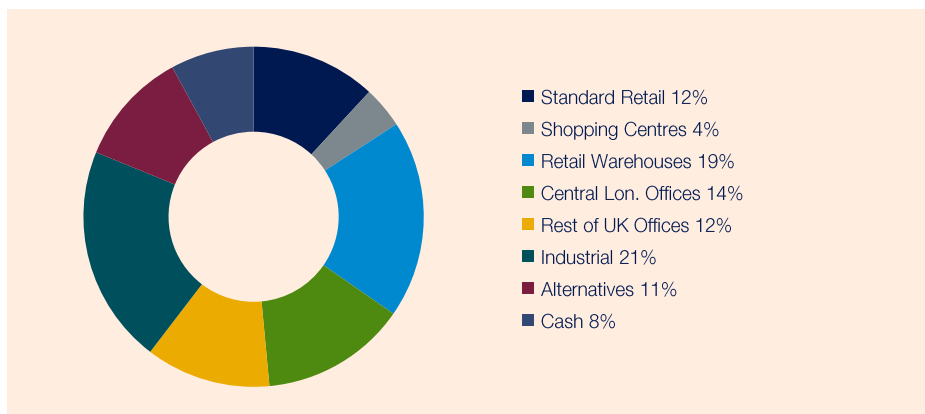
Outlook

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

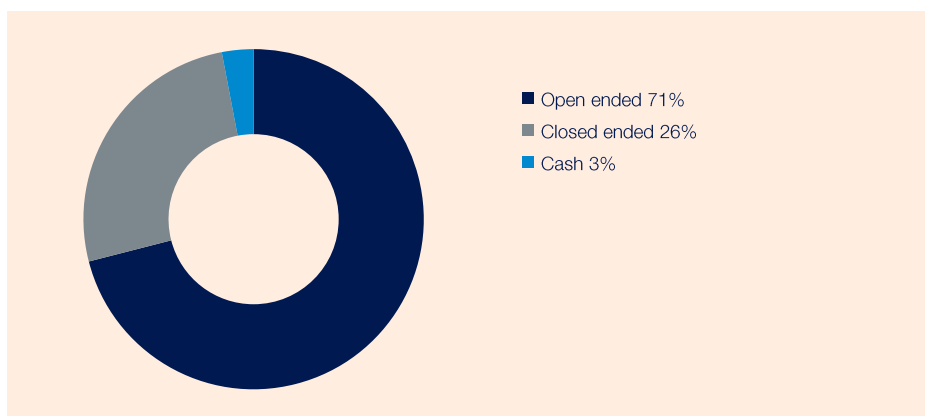
The main upside risk in the short-term is that the inflow of capital from Asia and the USA could trigger a widespread fall in property yields, which would push annualised total returns over 10% per annum for a limited period. The main downside risk is that the sovereign debt crisis could re-ignite, either because the next Greek government decides to re-negotiate its debts, or because deflation in the eurozone becomes entrenched.

Portfolio Analysis

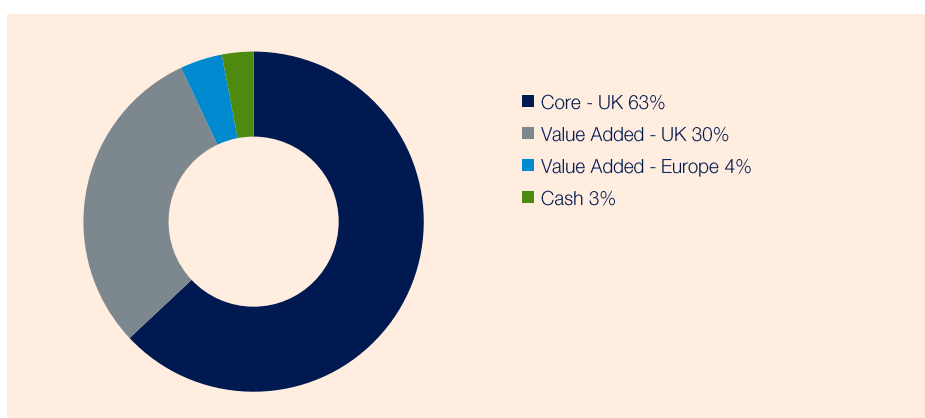
UK Portfolio sector exposure (including cash held by underlying property funds)



Open/closed-ended exposure



Fund style exposure



Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 31 Dec 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 31 Dec 2014

Largest Positions	Style	% of NAV
SCHRODER UK PROPERTY FUND GBP I INCOME (GROSS)	Core	12.7
BLACKROCK UK PROPERTY FUND	Core	12.1
STANDARD LIFE POOLED PENSION PROPERTY FUND	Core	10.3
HERMES PROPERTY UNIT TRUST	Core	8.6
AVIVA INVESTORS PENSIONS	Core	8.4
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Core	6.7
INDUSTRIAL PROPERTY INVESTMENT FUND	Value-added	6.1
SCHRODER PROPERTY REAL INCOME FUND A UNITS	Value-added	5.8
WEST END OF LONDON PROPERTY UNIT TRUST	Value-added	4.7
METRO PROPERTY UNIT TRUST	Core	4.5

Full details of holdings can be found in the Appendix

Performance Review

The portfolio returned 4.3% over the quarter and 16.2% for the past 12 months. This is below the benchmark at 4.6% and 17.2% respectively, predominantly due to the impact of continental European investments.

UK assets out-performing over one, three and five years

UK investments (96% portfolio value) have out-performed by 1.4% over the past 12 months and 0.9% over three years. The UK portfolio marginally underperformed the benchmark over the quarter (4.5%) due in part to cash held on account pending investment.

Industrial and central London assets driving returns

In general UK funds with industrial or central London office exposure fared well, whilst UK funds with alternative assets underperformed the benchmark (whilst still providing good absolute returns). Over the quarter, Industrial Property Investment Fund (IPIF) and Columbus UK Real Estate Fund (a seller of a large industrial portfolio at a premium price) were the strongest performers. These were followed by Hermes PUT and Standard Life Investments Pooled Pensions Property Fund – both of which hold central London assets.

Conversely, Hercules Unit Trust, a UK sector specialist retail warehouse fund, had the largest negative impact on relative returns. Other negative contributors included the Real Income Fund and BlackRock, where performance was held back by their exposure to alternative sectors such as student accommodation and healthcare. The drivers of performance in these sectors are less cyclical than mainstream property and values are more stable as a result. We expect these investments to contribute more positively as yield compression in the wider market moderates and income becomes the principal driver of returns.

Positive returns from Europe over the quarter

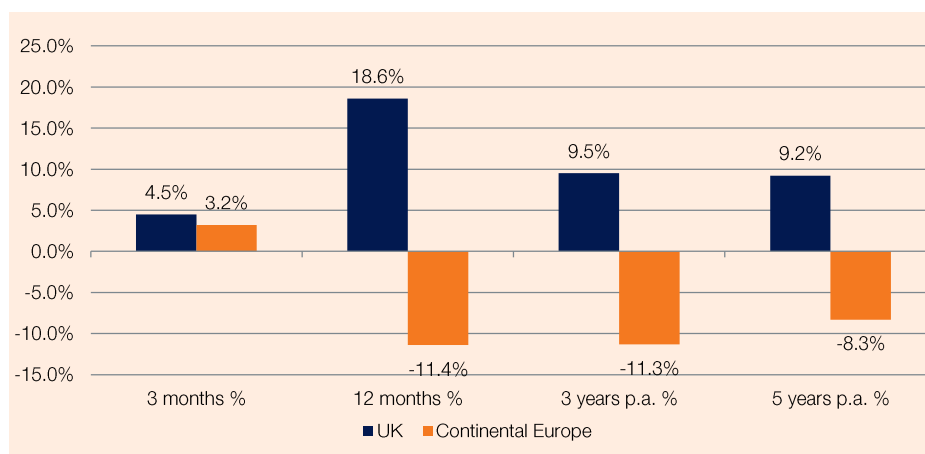
The Continental European Fund I (CEF I) produced a positive return in the fourth quarter of 2014 (3.2%), reducing the negative impact on overall portfolio performance. There have been encouraging developments within the portfolio over recent months, notably the agreed sale of the largest asset, Neinver – Irus Pan European Retail Property Fund, at a premium of 7.6% to its latest valuation.

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

Schroders London Borough of Tower Hamlets Superannuation Fund

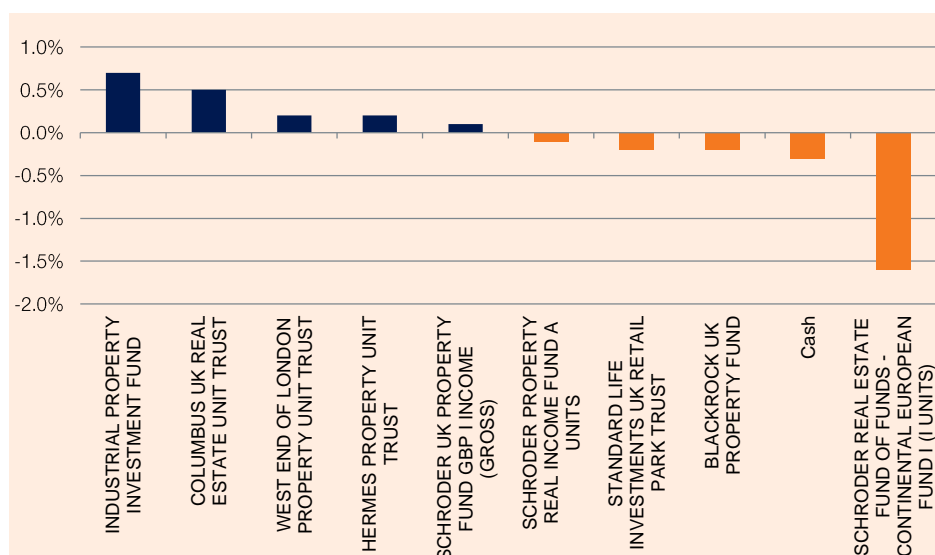
Total return by region

Periods to end 31 Dec 2014



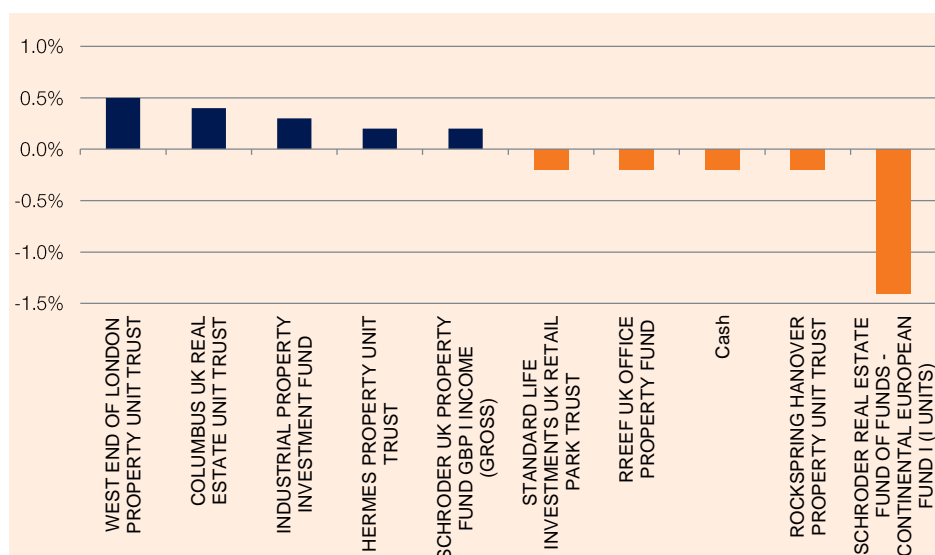
Total return attribution relative to benchmark top & bottom five contributors

12 months to 31 Dec 2014



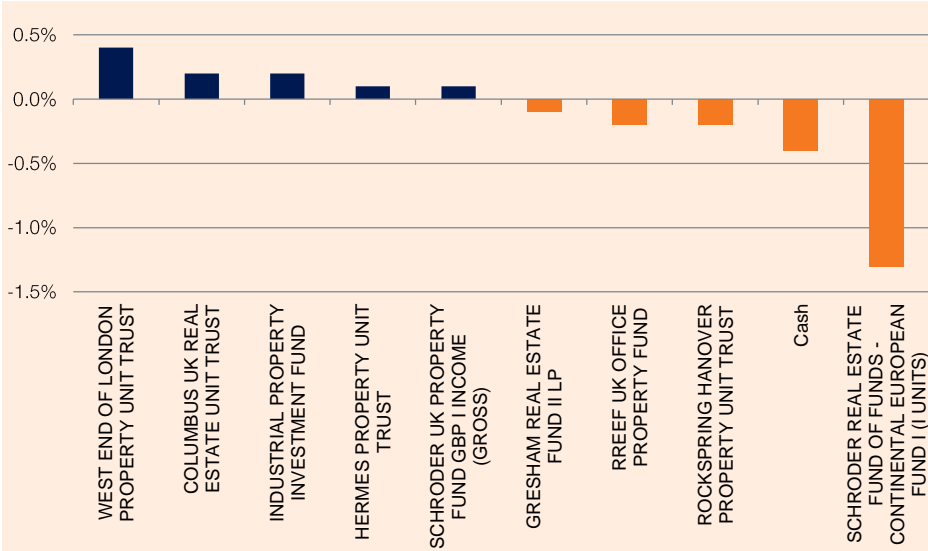
Total return attribution relative to benchmark top & bottom five contributors

3 years to 31 Dec 2014



Schroders London Borough of Tower Hamlets Superannuation Fund

Total return attribution
relative to benchmark
top & bottom five
contributors
5 years to 31 Dec 2014



Benchmark is AREF/IPD UK Quarterly Property Fund Index All Balanced Funds Weighted Average
Source: Schroders & AREF/IPD UK Quarterly Property Index
Note: Stock and fund style attribution is presented gross of fees. Periods over 12 months are annualised. Totals may be subject to compounding.

Portfolio Activity

Six separate transactions were completed in the final quarter of 2014 including the return of £2.7 million capital from two funds and £3.2 million acquisitions.

Purchases

Fund	Investment GBP	No. of units	Entry cost/(discount) (%)
MULTI-LET INDUSTRIAL PUT	306,184	306	3.4
MULTI-LET INDUSTRIAL PUT	122,873	123	3.4
SCHRODER UK PROPERTY FUND	881,200	22,736	1.9
SCHRODER PROPERTY REAL INCOME FUND	984,190	826	-1.4
HERMES PROPERTY UNIT TRUST	804,948	146,121	4.1
MULTI-LET INDUSTRIAL PUT	59,108	59	3.4
MULTI-LET INDUSTRIAL PUT	59,108	59	3.4

Sales

Fund	Investment GBP	No. of units	Realised loss/gain GBP
COLUMBUS UK REAL ESTATE UNIT TRUST	411,595	n/a	n/a
COLUMBUS UK REAL ESTATE UNIT TRUST	2,061,444	n/a	n/a
SCHRODER REAL ESTATE FUND OF FUNDS - CONTINENTAL EUROPEAN FUND I	197,798	-	(13,854.71)

Commentary on Activity

Purchases

Hermes Property Unit Trust	This fund currently has a queue of subscribers in the region of £170 million. Nevertheless, we were able to gain access to the fund by sourcing units on the secondary market at the prevailing offer price, increasing the portfolio's existing exposure to this favoured holding.
Multi-Let Industrial PUT	The first transactions for Multi-Let Industrial PUT were completed in the final quarter. Commitments were drawn to fund the purchase of a three property portfolio in Bournemouth (two assets) and Rochester. The Brookshire Portfolio was purchased for £13.8 million. Further purchases are under consideration.
Schroder Property Real Income Fund	The Schroder Property Real Income Fund drew down capital to permit the purchase of additional units in the Local Retail Fund. In turn, the Local Retail Fund used the drawn cash to acquire a convenience store in Canning Town, London.
Schroder UK Property Fund	Investment income and sale proceeds received by the portfolio over the reporting period were recycled into Schroder UK Property Fund on the primary market.

Sales

None

Return of Capital

Columbus UK Real Estate Fund	Further proceeds were received this quarter following the sale of the Fund's industrial assets. Further proceeds are expected over the next six to nine months as the Fund moves towards wind down.
Schroder Real Estate Fund of Funds - Continental European Fund I	A distribution equivalent to c4% of net asset value was paid during the quarter following capital distributions from various funds including Corestate German Residential Fund and FREO Germany II Partners. This is in line with the fund's strategy of returning capital to investors at the earliest opportunity, subject to maximising total returns, market circumstances and fund liquidity requirements.

Schroders London Borough of Tower Hamlets Superannuation Fund

Redemptions Outstanding

Fund	Curr	Est. proceeds	No. of units	Date proceeds expected	Notice date
Standard Life Investments Retail Warehouse Fund	GBP	4,185,024	4,327	Mar 2015	Sep 2014

Portfolio Commitments

Fund	Curr	Initial commitment	Drawn	Balance	Latest possible drawdown
Multi-Let Industrial PUT	GBP	1,500,000	547,274	952,726	Feb 2015
Schroder Property Real Income Fund	GBP	700,000	0	700,000	n/a

Strategy

Positive outlook for returns in 2015

We are optimistic about the outlook for returns, forecasting further capital and rental appreciation in 2015.

We have actively reduced our exposure to central London offices over the past twelve months, locking in the positive returns received from this sector over the past three years.

We are adding to industrials where yields are attractive and where supply/demand fundamentals are positive. In addition to traditional occupiers, there is continuing demand from distribution companies, servicing e-commerce operations.

Central London office exposure reduced. Alternatives and industrials remain in favour

To this end, in 2014 we launched the Multi-Let Industrial Property Unit Trust to provide access to this sector. The fund is focused on investing in the small lot-size (sub £10 million) multi-let sector and is in the process of building the portfolio.

Alternative sectors remain favoured despite our expectation that returns in most niche sectors won't keep pace with the strong, capital growth driven performance of the wider property market in the near term. However, as yield compression moderates, the attractive levels of income and genuine rental growth potential provided by alternatives are expected to reassert themselves.

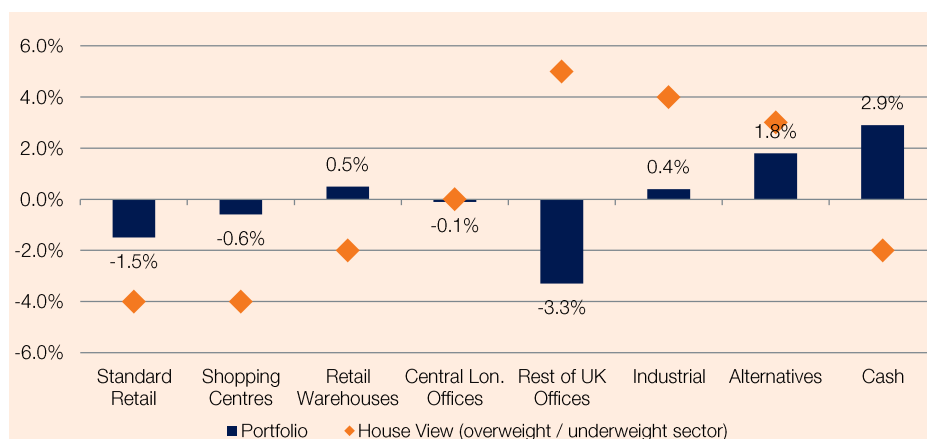
In the retail sector our focus continues to be on local convenience retail which is benefitting from the switch to 'small basket shopping' and open-A1 consent retail warehouses, which are benefiting from the growth in chain restaurants and click & collect sales.

Continental European investments returning capital

We remain focussed on reducing exposure to continental Europe, subject to pricing and liquidity. Three distributions were paid by CEF I in 2014 returning surplus capital and income. This amounted to around 11% net asset value. Subject to the timing of receipt of the proceeds of sale of Irus and capital distributions from other funds further distributions are expected in the first half of 2015.

Schroders London Borough of Tower Hamlets Superannuation Fund

UK portfolio sector weightings relative to benchmark



Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 31 Dec 2014

Governance

Investment Resolution	Date	Voting Recommendation
IPIF	21 Oct 2014	For

To approve the replacement of the current trust manager (State Street Global Services) and the current Trustee (Pavilion Trustees Limited) to be replaced by JTC Group performing both functions.

Appendix

Investment Restrictions

Parameters	Restriction	Current status
Max. exposure to any common investment fund (CIS)	30%	12.7%
Max. in Schroder in-house funds (Manager & Adviser)	60%	18.8%
Min. exposure to open-ended funds	45%	74.3%
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%	4.2%

Source: Schroders, to 31 Dec 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 Sep 2014 GBP	Value at 31 Dec 2014 GBP	Portfolio Value %
AVIVA INVESTORS PENSIONS	Core	9,632,946	10,011,486	8.4
BLACKROCK UK PROPERTY FUND	Core	14,071,571	14,461,291	12.1
HERMES PROPERTY UNIT TRUST	Core	9,041,236	10,247,420	8.6
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Core	7,823,255	7,960,320	6.7
METRO PROPERTY UNIT TRUST	Core	5,165,945	5,339,001	4.5
SCHRODER UK PROPERTY FUND GBP I INCOME (GROSS)	Core	13,830,110	15,189,158	12.7
STANDARD LIFE POOLED PENSION PROPERTY FUND	Core	11,664,494	12,270,570	10.3
Sub total Core		71,229,557	75,479,245	63.3
ASHTENNE INDUSTRIAL FUND UNIT TRUST	Value Add	1,007,019	990,149	0.8
COLUMBUS UK REAL ESTATE UNIT TRUST	Value Add	4,439,380	2,245,804	1.9
HERCULES UNIT TRUST	Value Add	5,097,235	5,140,009	4.3
INDUSTRIAL PROPERTY INVESTMENT FUND	Value Add	6,869,800	7,324,157	6.1
LOCAL RETAIL FUND	Value Add	2,142,688	2,152,993	1.8
MULTI-LET INDUSTRIAL PUT	Value Add	0	525,769	0.4
SCHRODER PROPERTY REAL INCOME FUND A UNITS	Value Add	5,836,294	6,960,026	5.8
STANDARD LIFE INVESTMENTS UK RETAIL PARK TRUST	Value Add	4,213,400	4,270,433	3.6
WEST END OF LONDON PROPERTY UNIT TRUST	Value Add	5,406,720	5,628,058	4.7
Sub total Value Add		35,012,536	35,237,397	29.4
GRESHAM REAL ESTATE FUND II LP	Opportunity	11,717	11,889	0.0
Sub total Opportunity		11,717	11,889	0.0

Schroders London Borough of Tower Hamlets Superannuation Fund

Portfolio Valuation

MID and NAV values

Fund	Description	Value at 30 Sep 2014 GBP	Value at 31 Dec 2014 GBP	Portfolio Value %
SCHRODER REAL ESTATE FUND OF FUNDS - CONTINENTAL EUROPEAN FUND I (I UNITS)	Europe	5,003,184	4,960,812	4.2
Sub total Europe		5,003,184	4,960,812	4.2
GBP Cash	Cash	3,015,733	3,459,031	2.9
GBP Income Receivables	Cash	0	62,011	0.1
Sub total Cash		3,015,733	3,521,042	3.0
Total		114,272,725	119,210,385	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 31 Dec 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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