

Schroders

Schroder UK Real Estate
Fund Feeder Trust
Interim Unaudited
Financial Statements
30 September 2019



For professional investors
and advisers only

About Us

The Schroder UK Real Estate Fund Feeder Trust ('The Trust') invests solely in The Schroder UK Real Estate Fund ('SREF').

Fund summary

SREF is an award-winning fund which was launched in 1971. It provides investors with diversified exposure to £2.5 billion of UK commercial real estate and is managed by our highly experienced team. Please refer to SREF's Annual Report and Consolidated Financial Statements for further information.

The Trust

The Trust is an authorised unit trust in umbrella form and authorised by the Financial Conduct Authority ('FCA') with effect from 31 July 2012. The Trust has unlimited duration.

Trust objectives

The investment objective of the Trust is to achieve a blend of income and capital growth by investing solely in the Schroder UK Real Estate Fund.

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* Collectively these comprise the Authorised Fund Manager's Report.

Report of the Authorised Fund Manager and Statement of Responsibilities

The Financial Statements

We are pleased to present the Interim Unaudited Financial Statements of the Trust for the period ended 30 September 2019.

Statement of the Authorised Fund Manager's Responsibilities

The Collective Investment Schemes Sourcebook of the FCA ('Financial Conduct Authority') requires the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust at the period end and of the net income and net gains or losses on the scheme property of the Trust for the period then ended.

In preparing the financial statements the Manager is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation for the foreseeable future; and
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the IMA ('Investment Management Association') in May 2014.

The Manager is required to keep proper accounting records and to manage the Trust in accordance with the Regulations and the Instrument of Incorporation.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We hereby approve the Report and Financial Statements of the Schroder UK Real Estate Fund Feeder Trust for the period to 30 September 2019 in accordance with the requirements of the Collective Investment Schemes Sourcebook of the FCA.

P. Truscott

P. Chislett

Schroder Unit Trusts Limited
16 December 2019

Statement of Total Return

For the six month period ending 30 September 2019

	30 September 2019 £'000	31 March 2019 £'000
Income		
Net capital gains/(losses)	1,588	(606)
Revenue	3,056	3,360
Expenses	0	0
Net revenue before taxation	3,056	3,360
Taxation	(506)	(564)
Net revenue after taxation	2,550	2,796
Total return before distribution	4,138	2,190
Finance costs: distributions	(2,550)	(2,796)
Change in net assets attributable to unitholders from investment activities	1,588	(606)

Statement of Change in Net Assets Attributable to Unitholders

As at 30 September 2019

	30 September 2019 £'000	31 March 2019 £'000
Opening net assets attributable to unitholders	223,307	215,609
Amounts receivable on creation of units	5,611	8,367
Amounts payable on redemption of units	(61,594)	(63)
Net amounts receivable on issue of units	167,324	223,913
Change in net assets attributable to unitholders from investment activities	1,588	(606)
Closing net assets attributable to unitholders	168,912	223,307

Balance Sheet

As at 30 September 2019

	30 September 2019 £'000	31 March 2019 £'000
ASSETS		
Investment asset	168,912	223,307
Debtors	425	536
Cash and bank balances	340	636
Total other assets	765	1,172
Total assets	169,677	224,479
LIABILITIES		
Creditors	409	713
Distribution payable	356	459
Total liabilities	765	1,172
Net assets attributable to unitholders	168,912	223,307
Number of units	3,547,421.056	4,680,517.052
Net asset value per unit	47.62	47.71

Cash Flow Statement

For the six month period ending 30 September 2019

	30 September 2019 £'000	31 March 2019 £'000
Net cash inflow from operating activities	2,358	2,891
Servicing of finance		
Distributions paid	(2,654)	(2,790)
Total cash outflow from servicing of finance	(2,654)	(2,790)
Financial investments		
Sale/(purchase) of investment asset	55,983	(8,304)
Total cash inflow/(outflow) from financial investments	55,983	(8,304)
Financing		
Net amounts (paid)/received on (redemption)/issue of shares	(55,983)	8,304
Total cash (outflow)/inflow from financing	(55,983)	8,304
(Decrease)/increase in cash in the period	(296)	101
Net cash at the start of the period	636	535
Net cash at the end of the period	340	636

Notes to the Financial Statements (unaudited)

Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ('SORP') for UK Authorised Funds issued by the IMA in May 2014.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 March 2019 and are described in those annual accounts.

Unaudited General Information

General information

Reports & Accounts

This document is a short report for the Schroder UK Real Estate Fund Feeder Trust for the period to 30 September 2019. Further information about the activities and performance of the Fund during this period can be found within the Quarterly Investor Reports on the Schroder UK Real Estate Fund Feeder Trust website:
<http://www.schroders.com/en/uk/schroder-uk-real-estate-fund>

Key Service Providers

Manager Contacts

For general information and queries on secondary market availability, please contact:

Tom Dorey

Head of Real Estate Product
tom.dorey@schroders.com
+44 (0)20 7658 3020

Jessica Berney

Fund Manager
jessica.berney@schroders.com
+44 (0)20 7658 3728

For valuations, to place trades, tax reclaims and dividend/distribution information, please contact the Registrar:

Northern Trust Global Services SE Schroder Unit Trusts Limited – Schroder UK Real Estate Fund

PO Box 3733
Wootton Bassett
Swindon
SN4 4BG
Tel: +44 (0)870 870 8059
Fax: +44 (0)20 7643 3892
Email: schrodersenquiries@ntrs.com

Authorised Fund Manager

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

Schroder Unit Trusts Limited is authorised and regulated by the FCA.

Registrar

Northern Trust Global Services SE
50 Bank Street
Canary Wharf
London
E14 5NT

Trustee

Natwest Trustee and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

Standing Independent Valuers

BNP Paribas Real Estate UK
5 Aldermanbury Square
London
EC2V 7BP

Knight Frank LLP

55 Baker Street
London
W1U 8AN

Legal Adviser

Eversheds LLP
One Wood Street
London
EC2V 7WS

Independent Auditor

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

The terms of all appointments including remuneration and termination can be made available upon request.

Schroders

Schroder Investment Management Limited
1 London Wall Place, London EC2Y 5AU, United Kingdom
Tel: +44 (0)20 7658 6000

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