

Schroder

Managed Wealth Portfolio

Interim Short Report

1 February 2013 to 31 July 2013



Schroders

Schroder Managed Wealth Portfolio

Review of Investment Activities

From 31 January 2013 to 31 July 2013 the price of A Accumulation units on a selling price to selling price basis rose 5.42%. In comparison, the FTSE All Share Index, the MSCI World Index in sterling terms and the UK Interbank Seven Day Index generated total returns of 8.92%¹, 13.95%¹ and 0.22%¹ respectively. Over the same period, the FTSE British Government Fixed All Stocks Index generated a negative total return of 0.46%¹.

1 Source: Thomson Reuters Datastream.

The eurozone debt crisis reared its head again as an inconclusive outcome to the Italian general elections and the potential implosion of the Cypriot banking sector caused concern. April saw confidence in the Japanese recovery grow as the central bank upped its stimulus. May saw an abrupt change in sentiment after chairman Ben Bernanke indicated that the US Federal Reserve (Fed) would taper its programme of asset purchases, causing volatility across global markets. Come July, eurozone Purchasing Managers' Indices continued to show improvement and the Fed struck a more dovish tone, easing fears about reduced monetary stimulus, which boosted most developed equity markets apart from Japan. The fund's investment strategy remains broadly unchanged, with the allocation to equities increased slightly to 48%.

Looking ahead, sustained economic expansion in the US and a resumption of growth in Europe should provide a supportive environment for equities. However, long term borrowing costs have risen. This is somewhat of a threat to growth but more of a concern for the emerging world, where a period of strong capital flows has gone into reverse. They currently face an unattractive combination of slowing growth and tightening monetary conditions.



Fund Manager:
Robert Farago

Fund Information

	Interim	Final
Accounting dates	31 July	31 January
Revenue allocation date		31 March

	For the period to 31.7.13	For the year to 31.1.13
Ongoing charges figure		
A Income units	1.67% ¹	1.67%
A Accumulation units	1.67% ¹	1.67%
Z Income units	0.92% ¹	0.92% ¹
Z Accumulation units	0.92% ¹	0.92% ¹

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

Performance Record

Fund performance	Net Asset Value as at 31.7.13 pence per unit	Net Asset Value as at 31.1.13 pence per unit	Net Asset Value % change
A Income units	153.59	145.52	5.55
A Accumulation units	198.58	188.10	5.57
Z Income units	55.77	52.65	5.93
Z Accumulation units	56.00	52.89	5.88

	3 months	6 months	5 years
Schroder Managed Wealth Portfolio	1.64%	5.42%	24.54%
FTSE All Share index	4.41%	8.92%	53.13%
MSCI World Index	5.61%	13.95%	65.82%
FTSE British Government Fixed All Stocks Index	(4.09)%	(0.46)%	38.36%
UK Interbank Seven Day Index	0.11%	0.22%	4.35%

Fund Source: A Accumulation units on a selling price to selling price basis to 31.7.13.

Indices Source: Thomson Reuters Datastream, total return indices in sterling terms to 31.7.13.

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.

Performance Record (continued)

Unit price range	A Income units		A Accumulation units	
	Highest buying p	Lowest selling p	Highest buying p	Lowest selling p
Year to 31 December				
2008	143.70	96.54	183.50	123.30
2009	130.00	101.60	166.80	129.70
2010	144.30	120.30	185.70	154.80
2011	148.00	128.70	190.70	165.80
2012	148.10	132.60	191.00	171.00
2013 to 31 July	157.30	141.40	203.30	182.30

	Z Income units		Z Accumulation units	
	Highest buying p	Lowest selling p	Highest buying p	Lowest selling p
Year to 31 December				
2008	–	–	–	–
2009	–	–	–	–
2010	–	–	–	–
2011	–	–	–	–
2012	51.52	49.83	51.52	49.83
2013 to 31 July	57.02	51.35	57.29	51.35

Net revenue	A Income units	A Accumulation units
Year to 31 December	pence per unit	pence per unit
2008	0.7021	0.8922
2009	0.5051	0.6453
2010	0.2799	0.3635
2011	0.2348	0.3000
2012	0.0889	0.1142
2013 to 31 July	0.5091	0.5735

	Z Income units	Z Accumulation units
Year to 31 December	pence per unit	pence per unit
2008	–	–
2009	–	–
2010	–	–
2011	–	–
2012	Nil	Nil
2013 to 31 July	0.2362	0.2362

Portfolio Information

	% of net assets as at 31.7.13	% of net assets as at 31.1.13
Spread of investments		
Guernsey	19.68	18.96
Ireland	8.89	8.27
Jersey	2.75	2.23
Luxembourg	11.16	15.08
United Kingdom	41.33	35.43
Sterling Denominated Bonds	6.26	8.84
US Dollar Denominated Bonds	4.05	4.14
Gold	3.82	6.09
Net other assets	2.06	0.96

	% of net assets as at 31.7.13		% of net assets as at 31.1.13
Major holdings			
Schroder Private Equity Fund of Funds III B	8.89	Schroder Private Equity Fund of Funds III B	7.92
Schroder QEP Global Active Value Fund I Income Units	7.27	Schroder QEP US Core Fund I Income Units	6.59
BH Macro	7.02	BH Macro	6.36
Schroder QEP US Core Fund I Income Units	6.74	Gold Bullion Securities 0% Undated Notes	6.09
Schroder UK Alpha Plus Fund A Income Units	6.16	Schroder UK Alpha Plus Fund A Income Units	5.96
Schroder International Selection Fund QEP Global Quality C Distribution USD	5.29	Schroder International Selection Fund QEP Global Quality C Distribution USD	5.23
Schroder European Alpha Plus Fund A Income Units	5.06	Treasury 1.25% Index Linked Stock 2017	4.94
Treasury 1.25% Index Linked Stock 2017	4.94	Schroder European Alpha Plus Fund A Income Units	4.59
BlueCrest AllBlue Fund	4.38	Artemis UK Special Situations Fund Accumulation Units	4.21
US Treasury 0.625% Stock 2021	4.05	US Treasury 0.625% Stock 2021	4.14

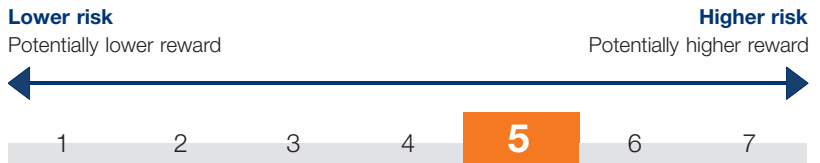


Investment Objective & Policy

The fund's investment objective is to provide a total return primarily through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. The fund may also gain exposure to alternatives including hedge funds, private equity and property through investment in transferable securities which themselves invest in these asset classes.

Risk Profile

Risk and reward indicator



The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

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.

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.

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 may invest in derivatives and invests in alternative investments (hedge funds, property funds and private equity) which involves a higher degree of risk and can be more volatile. They should only be considered as a long term investment.

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

Report & Accounts

This document is a short report for Schroder Managed Wealth Portfolio for the period ended 31 July 2013. The long form Report & Accounts for the fund are available on our website www.schroders.co.uk or upon written request to Schroders, FREEPOST, RLTX-CHSY-HBUT, PO Box 1102, Chelmsford, Essex CM99 2XX.

Other information

The information contained in this report is designed to enable unitholders to make an informed judgement on the activities of the fund during the period it covers and the results of those activities at the end of the period. For more information about the activities and performance of the fund during this and previous periods, please contact the Manager.

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**.

Schroders is required by the European Union Savings Directive to report payments to HM Revenue and Customs that are made by the fund to investors living in other European Union member states.

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.

For investors' security, calls to Schroder Investor Services may be recorded. **Manager:** Schroder Unit Trusts Limited, 31 Gresham Street, London, EC2V 7QA. Authorised and regulated by the Financial Conduct Authority. **Trustee:** J.P. Morgan Trustee and Depositary Company Limited, Chaseside, Bournemouth, BH7 7DA. Authorised and regulated by the Financial Conduct Authority. **Independent Auditors:** PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh EH2 4NH.

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.



