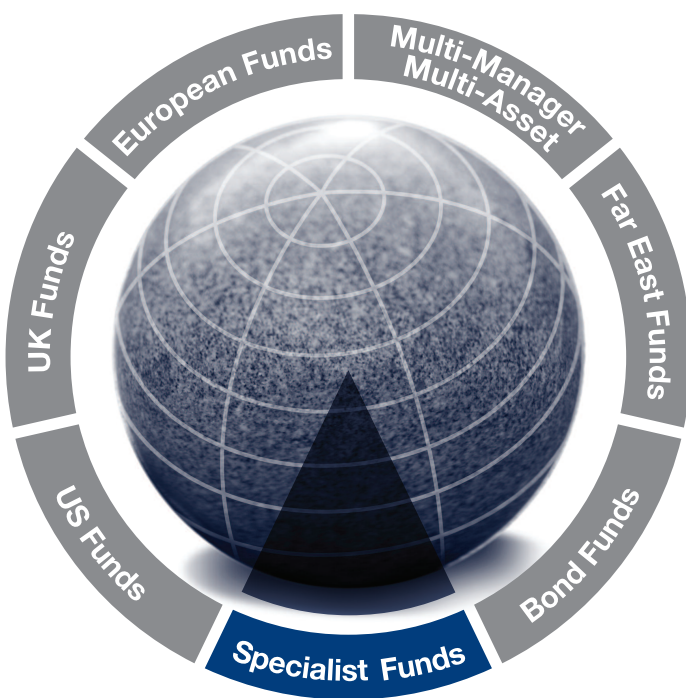


Schroder Global Healthcare Fund

Interim Report and Accounts
February 2013



Schroders

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Schroder

Global Healthcare Fund

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1 Collectively these comprise the Authorised Fund Manager's report.

Fund Information

Investment objective and policy

The fund's investment objective is to achieve capital growth.

The fund will invest in healthcare, medical services and related products and companies on a world wide basis.

Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments.

Financial highlights

Selling price	15.2.13	15.8.12	% change
A Income units	78.02p	69.44p	12.36
A Accumulation units	79.07p	70.13p	12.75
Z Income units	66.76p	58.98p	13.19
Z Accumulation units	66.76p	58.98p	13.19

Fund information

Launch date	22 May 2000
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	15 February	15 August
Revenue allocation date		15 October

The fund changed its name from Schroder Medical Discovery Fund to Schroder Global Healthcare Fund with effect from 7 December 2012.

Ongoing charges figure

	For the period to 15.2.13	For the year to 15.8.12
A Income units	1.68% ¹	1.70%
A Accumulation units	1.68% ¹	1.70%
Z Income units	0.93% ¹	0.95% ¹
Z Accumulation units	0.93% ¹	0.95% ¹

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

Fund Information (continued)

Total purchases
and sales

	For the period to 15.2.13 £000's	For the year to 15.8.12 £000's
Total purchases	22,766	41,250
Total sales	20,878	41,984

Review of Investment Activities

From 15 August 2012 to 15 February 2013 the price of A Accumulation units on a selling price to selling price basis rose 12.75%. In comparison, the MSCI World Health Care Index and the MSCI World Index generated total returns of 13.48%¹ and 12.69%¹ respectively in sterling terms.

¹ Source: Thomson Reuters Datastream.

Global markets rallied on the back of supportive action from central banks, the easing of the eurozone crisis and an improvement in the health of the Chinese economy. However, investor sentiment remained cautious given the lack of visibility and the remaining risks to the global economy.

Global health care stocks were strong, slightly outperforming global stocks as investors look for visible growth in what remains a difficult economic environment.

The portfolio's biotechnology stocks continued to drive positive returns, with names such as Biomarin Pharmaceutical and Gilead Sciences outperforming the index. Biomarin benefited from positive clinical data for its GALNS drug to treat the rare generic disorder known as Morquio A Syndrome. Gilead benefited from continued positive data on its new Hepatitis C treatment. In addition its recently launched HIV drugs are delivering sales ahead of expectations.

There were no significant changes to sector or regional positioning.

Health care is attractively valued relative to other parts of the market. We are now past the 2012 "patent cliff" (when the largest pharmaceutical products lose patent protection and face price competition) and the sector should benefit as a result. An improving US economy and the full implementation of Obama's Health Reform in 2014 are both positives for the strategy.

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.



Fund Manager:
John Bowler

Joined Schroders in 2003

Investment career commenced in 1994

Currently Global Sector Specialist with responsibility for the health care sector and manager of the Schroder Global Healthcare Fund, as well as having primary research responsibility for Pan-European pharmaceuticals. Based in London

John joined Schroders from AXA Investment Managers, where he had worked since 1998 in a global health care research role. He was voted top buy side analyst for the pharmaceutical and health care sector in the Institutional Investor Pan European Equity survey in 2002

Before this, John worked at State Street Research & Management from 1997 as a fund manager / analyst

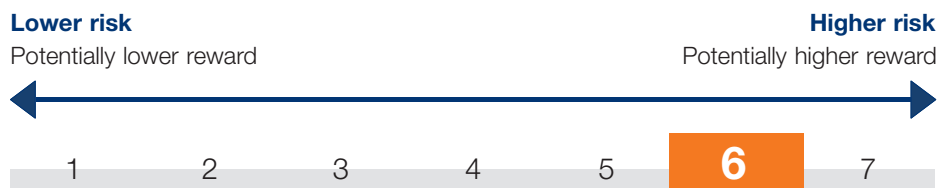
Earlier, John joined Hill Samuel Asset Management in 1994 as a graduate trainee, later becoming a junior fund manager for UK equities

Institute of Investment Management and Research (IIMR) qualified. Member of the CFA Society of the UK (CFA UK)

PhD in Biochemistry & Physiology, University of Manchester. Degree in Biology, University of Manchester

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 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 focuses on specific sectors. This carries more risk than funds spread across a number of different industry sectors.

The fund entered into stock lending arrangements. There was a risk that the borrower may have become insolvent or refused to honour its obligations to return the securities causing a delay to the fund in recovering its securities and possibly incurring a loss. Although the fund is permitted to stock lend it is not the intention to do so in the future.

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

Net Asset Value and Comparative Tables

Unit price range

Year to 31 December	A Income units		A Accumulation units	
	Highest buying p	Lowest selling p	Highest buying p	Lowest selling p
2008	52.64	39.93	52.64	40.01
2009	60.59	41.47	60.96	41.55
2010	65.44	51.66	65.85	51.98
2011	68.38	53.53	68.96	53.99
2012	74.62	63.05	75.64	63.67
2013 to 15 February	78.29	69.94	79.35	70.89

Year to 31 December	Z Income units		Z Accumulation units	
	Highest buying p	Lowest selling p	Highest buying p	Lowest selling p
2008	–	–	–	–
2009	–	–	–	–
2010	–	–	–	–
2011	53.31	48.56	53.31	48.56
2012	61.70	53.31	61.70	53.31
2013 to 15 February	67.00	59.80	67.00	59.80

Net revenue

Year to 31 December	A Income units pence per unit	A Accumulation units pence per unit
2008	0.0979	0.0979
2009	0.2394	0.2399
2010	0.1234	0.1166
2011	0.0732	0.0778
2012	0.2590	0.2648
2013 to 15 February	Nil	Nil

Year to 31 December	Z Income units pence per unit	Z Accumulation units pence per unit
2008	–	–
2009	–	–
2010	–	–
2011	Nil	Nil
2012	Nil ¹	0.5752
2013 to 15 February	Nil	Nil

1 There was no distribution for Z Income units as the total amount distributable was below the de minimus.

Net Asset Value and Comparative Tables (continued)

Net asset value

As at 15 August	Net asset value £000's	Net asset value per unit p	Number of units in issue
2010			
A Income units	11,256	53.14	21,183,405
A Accumulation units	48,490	53.59	90,480,607
2011			
A Income units	10,755	56.83	18,925,951
A Accumulation units	48,443	57.39	84,408,878
2012			
A Income units	11,360	69.38	16,374,042
A Accumulation units	60,648	70.33	86,238,610
Z Income units	1	59.15	2,000
Z Accumulation units	57	59.15	96,347
2013 at 15 February			
A Income units	12,396	77.87	15,920,585
A Accumulation units	70,359	78.93	89,141,672
Z Income units	32	66.64	47,988
Z Accumulation units	597	66.64	895,340

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 15.2.13	Market Value £000's	% of net assets
Africa			
South Africa 0.00%			
(15.8.12 – 0.33%)			
Asia			
Japan 5.76%			
(15.8.12 – 5.94%)			
Astellas Pharma	75,000	2,524	3.03
Nichi-iko Pharmaceutical	24,000	304	0.36
Otsuka Holdings	23,000	460	0.55
Santen Pharmaceutical	23,000	623	0.75
Sysmex	14,800	483	0.58
Tsumura	19,000	410	0.49
		4,804	5.76
South Korea 0.00%			
(15.8.12 – 0.38%)			
Australasia			
Australia 1.78%			
(15.8.12 – 2.02%)			
Ansell	36,167	371	0.45
Bionomics	370,370	106	0.13
CSL	21,066	779	0.93
Mesoblast	32,834	145	0.17
Pharmaxis	198,559	81	0.10
		1,482	1.78
Europe			
Belgium 0.91%			
(15.8.12 – 0.00%)			
UCB	21,159	759	0.91
		759	0.91
Denmark 3.56%			
(15.8.12 – 3.46%)			
Coloplast B	22,880	770	0.92
Novo Nordisk B	19,935	2,196	2.64
		2,966	3.56

Portfolio Statement (continued)

	Holding at 15.2.13	Market Value £000's	% of net assets
France 4.91%			
(15.8.12 – 5.65%)			
Cie Generale d'Optique Essilor International	13,000	813	0.97
Medica	30,389	369	0.44
Sanofi-Aventis	47,152	2,915	3.50
		4,097	4.91
Germany 2.36%			
(15.8.12 – 4.05%)			
Bayer	33,082	1,964	2.36
		1,964	2.36
Hungary 0.45%			
(15.8.12 – 0.58%)			
Richter Gedeon	3,722	378	0.45
		378	0.45
Ireland 2.03%			
(15.8.12 – 2.09%)			
Covidien	41,328	1,691	2.03
		1,691	2.03
Italy 1.01%			
(15.8.12 – 0.00%)			
Sorin	511,136	840	1.01
		840	1.01
Jersey 1.92%			
(15.8.12 – 2.05%)			
Shire	77,982	1,604	1.92
		1,604	1.92
Netherlands 0.75%			
(15.8.12 – 0.00%)			
Qiagen	44,403	626	0.75
		626	0.75

Portfolio Statement (continued)

	Holding at 15.2.13	Market Value £000's	% of net assets
Norway 0.65%			
(15.8.12 – 0.00%)			
Algeta	25,351	541	0.65
		541	0.65
Switzerland 11.91%			
(15.8.12 – 8.71%)			
Lonza Group	11,188	471	0.56
Novartis	100,159	4,463	5.35
Roche Holding Genusscheine	32,320	4,641	5.57
Straumann Holding	4,110	360	0.43
		9,935	11.91
United Kingdom 2.68%			
(15.8.12 – 5.02%)			
AstraZeneca	13,090	384	0.46
GlaxoSmithKline	111,531	1,641	1.97
Vectura Group	227,338	213	0.25
		2,238	2.68
Middle East			
Israel 1.86%			
(15.8.12 – 2.20%)			
Teva Pharmaceutical Industries ADR	62,047	1,547	1.86
		1,547	1.86
North America			
Canada 0.41%			
(15.8.12 – 0.35%)			
Resverlogix	11,658	20	0.02
Valeant Pharmaceuticals International	7,597	326	0.39
		346	0.41
Cayman Islands 0.56%			
(15.8.12 – 0.00%)			
Mindray Medical International ADR	19,641	465	0.56
		465	0.56

Portfolio Statement (continued)

	Holding at 15.2.13	Market Value £000's	% of net assets
United States 54.09%			
(15.8.12 – 54.42%)			
Abbott Laboratories	56,565	1,276	1.53
AbbVie	56,565	1,365	1.64
Actavis	8,056	444	0.53
Aetna	29,109	928	1.11
Agilent Technologies	10,285	282	0.34
Alexion Pharmaceuticals	12,897	719	0.86
Allergan	20,072	1,392	1.67
Alnylam Pharmaceuticals	30,895	477	0.57
AmerisourceBergen	14,191	430	0.52
Amgen	24,834	1,341	1.61
Baxter International	27,109	1,192	1.43
Biogen Idec	4,387	477	0.57
Biomarin Pharmaceutical	19,945	707	0.85
Bristol-Myers Squibb	46,609	1,100	1.32
Cardinal Health	48,944	1,456	1.75
Celgene	22,170	1,417	1.70
Chemocentryx	15,214	116	0.14
Cigna	29,450	1,168	1.40
CVS Caremark	20,704	686	0.82
DaVita	6,011	453	0.54
Dynavax Technologies	132,065	266	0.32
Express Scripts Holding	35,005	1,240	1.49
Gilead Sciences	82,162	2,201	2.64
HCA Holdings	37,509	886	1.06
Intuitive Surgical	677	248	0.30
Johnson & Johnson	87,610	4,280	5.13
Life Technologies	17,340	708	0.85
Lilly (Eli)	64,514	2,238	2.68
MannKind	300,061	475	0.57
Medivation	13,810	462	0.55
Medtronic	48,111	1,455	1.75
Merck	110,219	2,933	3.52
Mylan	32,187	603	0.72
Pfizer	255,702	4,502	5.40
Regeneron Pharmaceuticals	4,244	448	0.54
St. Jude Medical	20,892	556	0.67
Thermo Fisher Scientific	10,590	507	0.61
Trius Therapeutics	98,458	351	0.42

Portfolio Statement (continued)

	Holding at 15.2.13	Market Value £000's	% of net assets
United States (continued)			
UnitedHealth Group	37,660	1,388	1.66
Verastem	35,008	229	0.27
Vertex Pharmaceutical	13,597	400	0.48
Zimmer Holdings	26,690	1,299	1.56
		45,101	54.09
South America			
Brazil 0.67%			
(15.8.12 – 1.04%)			
Raia Drogasil	76,800	560	0.67
		560	0.67
Portfolio of investments		81,944	98.27
Net other assets		1,440	1.73
Net assets attributable to unitholders		83,384	100.00%

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Summary of Portfolio Transactions

Largest purchases

For the six months ended 15 February 2013	Cost £000's
Cardinal Health	1,362
Lilly (Eli)	1,276
Novartis	1,222
Celgene	1,101
Mindray Medical International ADR	893
Cigna	890
Sorin	766
UCB	704
Johnson & Johnson	660
HCA Holdings	639

Largest sales

For the six months ended 15 February 2013	Proceeds £000's
Biogen Idec	1,037
Merck	1,012
Humana	867
Sanofi-Aventis	802
Ariad Pharmaceuticals	785
Amgen	758
Johnson & Johnson	757
DENTSPLY International	703
Celgene	694
Abbott Laboratories	675

Statement of the Manager's Responsibilities

The Financial Services 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 expenses and the net capital gains on the property of the fund for the period. 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 for Authorised Funds issued by the IMA in October 2010;
- 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.

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 period ended 15 February 2013 were signed on 2 April 2013 on behalf of the Manager by:

C.E. Helmstetter
Directors

J.M. Cardew

Statement of Total Return (unaudited)

For the six months ended 15 February 2013

	15.2.13		15.2.12	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		9,197		9,070
Revenue	554		553	
Expenses	(636)		(529)	
Net (expenses)/revenue before taxation	(82)		24	
Taxation	(65)		(64)	
Net expenses after taxation		(147)		(40)
Total return before distributions		9,050		9,030
Finance costs: Distributions		1		0
Change in net assets attributable to unitholders from investment activities		9,051		9,030

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 15 February 2013

	15.2.13		15.2.12	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		72,066 ¹		59,198
Amounts receivable on creation of units	5,131		2,511	
Amounts payable on cancellation of units	(2,863)		(3,427)	
		2,268		(916)
Stamp duty reserve tax		(1)		(1)
Change in net assets attributable to unitholders from investment activities		9,051		9,030
Closing net assets attributable to unitholders		83,384		67,311¹

1 The Opening net assets attributable to unitholders for the current period do not equal the Closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 15 February 2013

	15.2.13		15.8.12	
	£000's	£000's	£000's	£000's
Assets				
Investment assets		81,944		70,835
Debtors	764		631	
Cash and bank balances	986		1,107	
Total other assets		1,750		1,738
Total assets		83,694		72,573
Liabilities				
Creditors	(239)		(465)	
Bank overdrafts	(71)		0	
Distribution payable on A Income units	0		(42)	
Total other liabilities		(310)		(507)
Total liabilities		(310)		(507)
Net assets attributable to unitholders				
		83,384		72,066

Notes to the Accounts (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 for Authorised Funds issued by the IMA in October 2010.

The accounting policies applied are consistent with those of the annual accounts for the year ended 15 August 2012 and are described in those annual accounts.

General Information

Manager

Schroder Unit Trusts Limited
31 Gresham Street
London EC2V 7QA
Authorised and regulated by
the Financial Services Authority

Registrar¹

International Financial Data Services Limited
IFDS House
St Nicholas Lane
Basildon
Essex SS15 5FS

Investment Adviser

Schroder Investment Management Limited
31 Gresham Street
London EC2V 7QA
Authorised and regulated by
the Financial Services Authority

Administration details

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Trustee

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Depositary Company Limited
Chaseside
Bournemouth BH7 7DA
Authorised and regulated by
the Financial Services Authority

Independent Auditors

PricewaterhouseCoopers LLP
Erskine House
68-73 Queen Street
Edinburgh EH2 4NH

1 The Manager has delegated the function of Registrar to International Financial Data Services Limited.

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.

Initial management charge

There is no initial management charge on A Income units and A Accumulation units. Prior to 31 December 2012 the issue price of A Income units and A Accumulation units reflected an initial management charge of 3.25% of the creation price (this is approximately 3.15% of the buying price). This was retained by the Manager. There is no initial management charge on Z Income units and Z Accumulation units.

Prospectus

The Prospectus and the Key Investor Information Document are available on request or can be downloaded from our website **www.schroders.co.uk**.



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