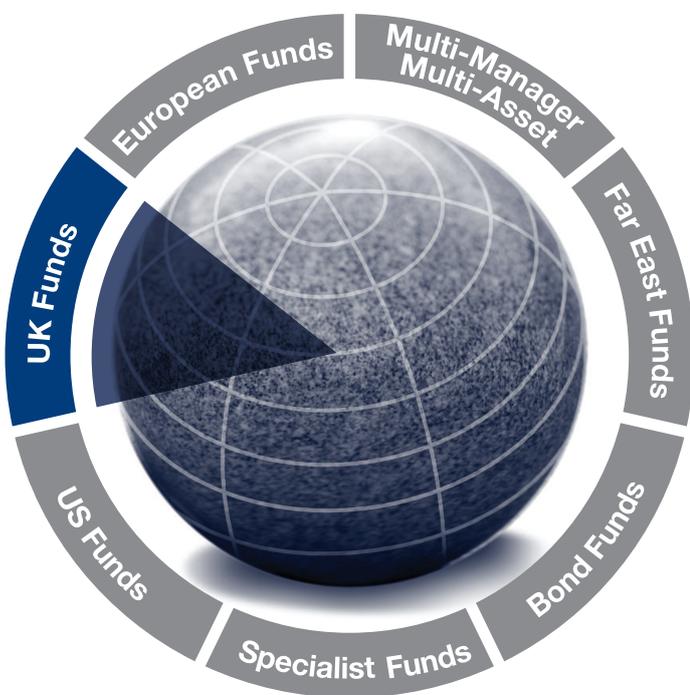


Schroder UK Mid 250 Fund

Interim Report and Accounts
January 2013



Schroders

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Schroder

UK Mid 250 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 long term capital growth by investing principally in companies listed in the FTSE 250 Index.

The fund will invest principally in equities of companies whose shares are listed in the FTSE 250 ex Investment Companies Index. However, the fund may also hold former components of, or expected entrants into, that index if in the opinion of the Manager it may be advantageous to do so.

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	31.1.13	31.7.12	% change
A Income units	140.80p	116.00p	21.38
A Accumulation units	162.70p	132.70p	22.61
Z Income units	69.10p	56.93p	21.38
Z Accumulation units	70.05p	56.93p	23.05

Fund information

Launch date	25 October 1999	
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	31 January	31 July
Revenue allocation date	30 September	

Ongoing charges figure

	For the period to 31.1.13	For the year to 31.7.12
A Income units	1.66% ¹	1.66%
A Accumulation units	1.66% ¹	1.66%
Z Income units	0.91% ¹	0.91% ¹
Z Accumulation units	0.91% ¹	0.91% 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 31.1.13 £000's	For the year to 31.7.12 £000's
Total purchases	30,152	89,687
Total sales	107,152	380,363

Review of Investment Activities

From 31 July 2012 to 31 January 2013 the price of A Accumulation units on a selling price to selling price basis rose 22.61%. In comparison, the fund's benchmark, the FTSE 250 ex Investment Trust Index, generated a total return of 19.55%¹. The FTSE All Share Index generated a total return of 14.11%¹ over the same period.

¹ Source: Thomson Reuters Datastream.

The combination of generally robust company earnings and central bank actions, which showed they were prepared to help flagging global growth, drove UK equities higher over the period under review. Retailer Sports Direct International and residential landlord Grainger performed strongly. Technology firm Pace also gained as the new management team made progress in improving cash generation, cutting costs and reducing debt. Many of the companies held within the portfolio were able to grow profits and dividends in spite of the difficult economic environment.

As an integral part of our rigorous investment process, we have been re-evaluating many of our holdings over the past eighteen months. We have chosen to focus on higher conviction positions; and in doing so we have created a more focused portfolio by reducing the number of holdings in the fund from seventy six at the end of the third quarter 2011, to fifty three today. In this vein, we sold a number of holdings in the period under review.

The economic backdrop is unlikely to change significantly over the course of 2013: we expect ongoing pressure on the UK consumer and government spending. However, many UK companies with specific expertise continue to benefit from growth in the developing world, while specific growth areas in the UK are very attractive. Our focus remains on companies that generate attractive returns, have good long term prospects and opportunities to improve profitability.

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:
Andrew Brough

Andrew is Co-Head of our Pan European Small and Mid Cap Team

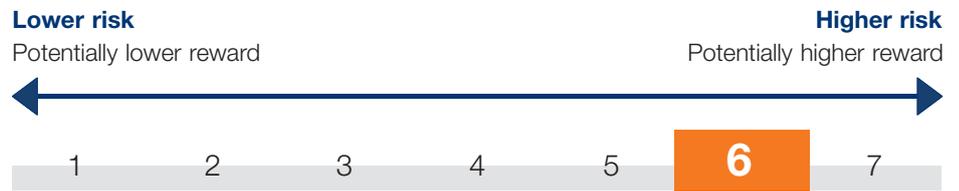
He joined Price Waterhouse in 1985, where he qualified as a Chartered Accountant

His investment career commenced in 1987 when he joined Schroders as a UK equity fund manager, becoming Co-Head of our UK Small Cap Team in 2002

Degree in Economics

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 solely in the securities of a particular country. There may be a greater risk than investing in funds that hold securities in a range of countries.

The fund invests in smaller companies which may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

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	130.00	59.46	142.80	66.13
2009	109.00	62.42	123.00	69.42
2010	125.10	92.97	142.20	104.80
2011	131.80	93.07	149.80	106.40
2012	139.80	100.50	161.50	114.80
2013 to 31 January	143.30	136.60	165.60	157.70

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	50.88	45.80	50.88	45.80
2012	66.39	49.05	67.31	49.05
2013 to 31 January	70.34	67.01	71.31	67.93

Net revenue

Year to 31 December	A Income units pence per unit		A Accumulation units pence per unit	
	2008		1.2748	
2009		1.2792		1.4228
2010		0.7470		0.8468
2011		0.6719		0.7623
2012		1.2314		1.4074
2013 to 31 January		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		0.7748		0.7748
2013 to 31 January		Nil		Nil

Net Asset Value and Comparative Tables (continued)

Net asset value

As at 31 July	Net asset value £000's	Net asset value per unit p	Number of units in issue
2010			
A Income units	325,196	101.00	321,987,660
A Accumulation units	1,241,544	114.76	1,081,859,302
2011			
A Income units	294,302	116.83	251,917,260
A Accumulation units	1,229,513	133.51	920,929,370
2012			
A Income units	212,921	114.69	185,645,553
A Accumulation units	913,902	132.47	689,869,280
Z Income units	11,351	56.08	20,241,583
Z Accumulation units	1,393	56.85	2,450,901
2013 at 31 January			
A Income units	225,426	140.88	160,012,717
A Accumulation units	1,053,696	162.72	647,563,345
Z Income units	27,268	69.14	39,436,050
Z Accumulation units	3,435	70.10	4,900,010

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 31.1.13	Market Value £000's	% of net assets
Oil & Gas 5.36%			
(31.7.12 – 7.54%)			
Cairn Energy	2,750,000	7,887	0.60
Lamprell	10,476,500	13,436	1.03
Premier Oil	12,100,000	45,218	3.45
PV Crystalox Solar	29,603,895	3,626	0.28
		70,167	5.36
Basic Materials 8.06%			
(31.7.12 – 7.96%)			
Alent	2,025,000	6,778	0.52
Elementis	16,600,000	35,042	2.67
Petropavlovsk	2,903,889	10,100	0.77
Synthomer	2,000,000	3,952	0.30
Victrex	3,250,000	49,725	3.80
		105,597	8.06
Industrials 25.91%			
(31.7.12 – 26.54%)			
Atkins (WS)	6,125,000	50,654	3.87
Bodycote	2,785,115	12,867	0.98
CPP Group	13,471,398	2,593	0.20
Domino Printing Sciences	2,600,000	17,082	1.30
Halma	9,000,000	41,418	3.16
Premier Farnell	8,000,000	16,872	1.29
QinetiQ Group	14,500,000	27,260	2.08
Senior	3,000,000	6,021	0.46
Shanks Group	33,500,000	30,653	2.34
SIG	12,000,000	15,780	1.20
Spectris	1,050,000	23,247	1.78
Speedy Hire	30,000,000	11,550	0.88
Travis Perkins	2,700,000	32,535	2.48
Ultra Electronics Holdings	2,651,412	43,563	3.33
Vesuvius	2,025,000	7,330	0.56
		339,425	25.91
Consumer Goods 3.14%			
(31.7.12 – 2.72%)			
Bovis Homes Group	6,878,247	41,132	3.14
		41,132	3.14

Portfolio Statement (continued)

	Holding at 31.1.13	Market Value £000's	% of net assets
Health Care 2.31%			
(31.7.12 – 2.64%)			
BTG	3,700,000	12,284	0.94
Dechra Pharmaceuticals	2,900,000	17,922	1.37
		30,206	2.31
Consumer Services 30.82%			
(31.7.12 – 29.01%)			
Booker Group	25,500,000	26,775	2.04
Daily Mail & General Trust A Non-Voting	6,851,000	41,038	3.13
easyJet	2,300,000	21,390	1.63
Findel	302,226,116	22,667	1.73
Inchcape	4,352,111	20,568	1.57
ITE Group	14,900,000	38,040	2.91
Millennium & Copthorne Hotels	8,000,000	43,280	3.31
National Express Group	4,151,450	8,594	0.66
Pendragon	63,917,466	13,103	1.00
Spirit Pub	31,158,217	20,876	1.59
Sports Direct International	20,892,569	82,379	6.29
UBM	4,350,000	32,690	2.50
William Hill	8,400,000	32,222	2.46
		403,622	30.82
Telecommunications 4.16%			
(31.7.12 – 3.67%)			
Inmarsat	2,500,000	16,125	1.23
Talk Talk Telecom Group	10,914,836	25,726	1.96
Telecom Plus	1,319,930	12,691	0.97
		54,542	4.16
Financials 8.94%			
(31.7.12 – 8.35%)			
Grainger	38,881,933	48,447	3.70
International Personal Finance	6,981,163	28,078	2.14
Investec	334,407	1,544	0.12
Paragon Group	6,350,000	17,844	1.36
Raven Russia	30,948,773	19,575	1.49
Record	4,947,823	1,670	0.13
		117,158	8.94

Portfolio Statement (continued)

	Holding at 31.1.13	Market Value £000's	% of net assets
Technology 10.38%			
(31.7.12 – 10.30%)			
CSR	16,700,000	60,287	4.61
Invensys	6,100,000	20,966	1.60
Laird	8,059,687	17,917	1.37
Pace	16,300,000	36,740	2.80
		135,910	10.38
Portfolio of investments		1,297,759	99.08
Net other assets		12,066	0.92
Net assets attributable to unitholders		1,309,825	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

	Cost £000's
For the six months ended 31 January 2013	
CSR	8,394
Cairn Energy	7,865
Pace	3,340
International Personal Finance	1,993
Elementis	1,851
Investec	1,542
Premier Oil	1,485
Atkins (WS)	937
QinetiQ Group	470
Man Group	443

Largest sales

	Proceeds £000's
For the six months ended 31 January 2013	
Hunting	30,885
CSR	15,517
William Hill	11,499
IG Group Holdings	9,273
Halma	6,823
Sports Direct International	5,708
Micro Focus International	5,345
RPC Group	4,972
National Express Group	2,721
easyJet	2,477

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 revenue 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 31 January 2013 were signed on 15 March 2013 on behalf of the Manager by:

C.E. Helmstetter
Directors

J.M. Cardew

Statement of Total Return (unaudited)

For the six months ended 31 January 2013

	31.1.13		31.1.12	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		249,713		(128,530)
Revenue	10,870		14,270	
Expenses	(10,098)		(10,399)	
Net revenue before taxation	772		3,871	
Taxation	0		0	
Net revenue after taxation		772		3,871
Total return before distributions		250,485		(124,659)
Finance costs: Distributions		(17)		(355)
Change in net assets attributable to unitholders from investment activities		250,468		(125,014)

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

For the six months ended 31 January 2013

	31.1.13		31.1.12	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,139,567 ¹		1,523,815
Amounts receivable on creation of units	24,691		13,795	
Amounts payable on cancellation of units	(104,711)		(163,506)	
		(80,020)		(149,711)
Stamp duty reserve tax		(200)		(111)
Change in net assets attributable to unitholders from investment activities		250,468		(125,014)
Unclaimed distributions		10		0
Closing net assets attributable to unitholders		1,309,825		1,248,979¹

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 31 January 2013

	31.1.13		31.7.12	
	£000's	£000's	£000's	£000's
Assets				
Investment assets		1,297,759		1,125,045
Debtors	7,307		6,373	
Cash and bank balances	13,334		13,963	
Total other assets		20,641		20,336
Total assets		1,318,400		1,145,381
Liabilities				
Creditors	(7,714)		(3,371)	
Bank overdrafts	(861)		0	
Distribution payable on Income units	0		(2,443)	
Total other liabilities		(8,575)		(5,814)
Total liabilities		(8,575)		(5,814)
Net assets attributable to unitholders		1,309,825		1,139,567

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 31 July 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

Investment Adviser

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

Trustee

J.P. Morgan Trustee and
Depositary Company Limited
Chaseside
Bournemouth BH7 7DA
Authorised and regulated by
the Financial Services Authority

Registrar¹

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

Administration details

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investorservices@schroders.com
Dealing 0800 718 788
Fax 0870 043 4080

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.



Schroders

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