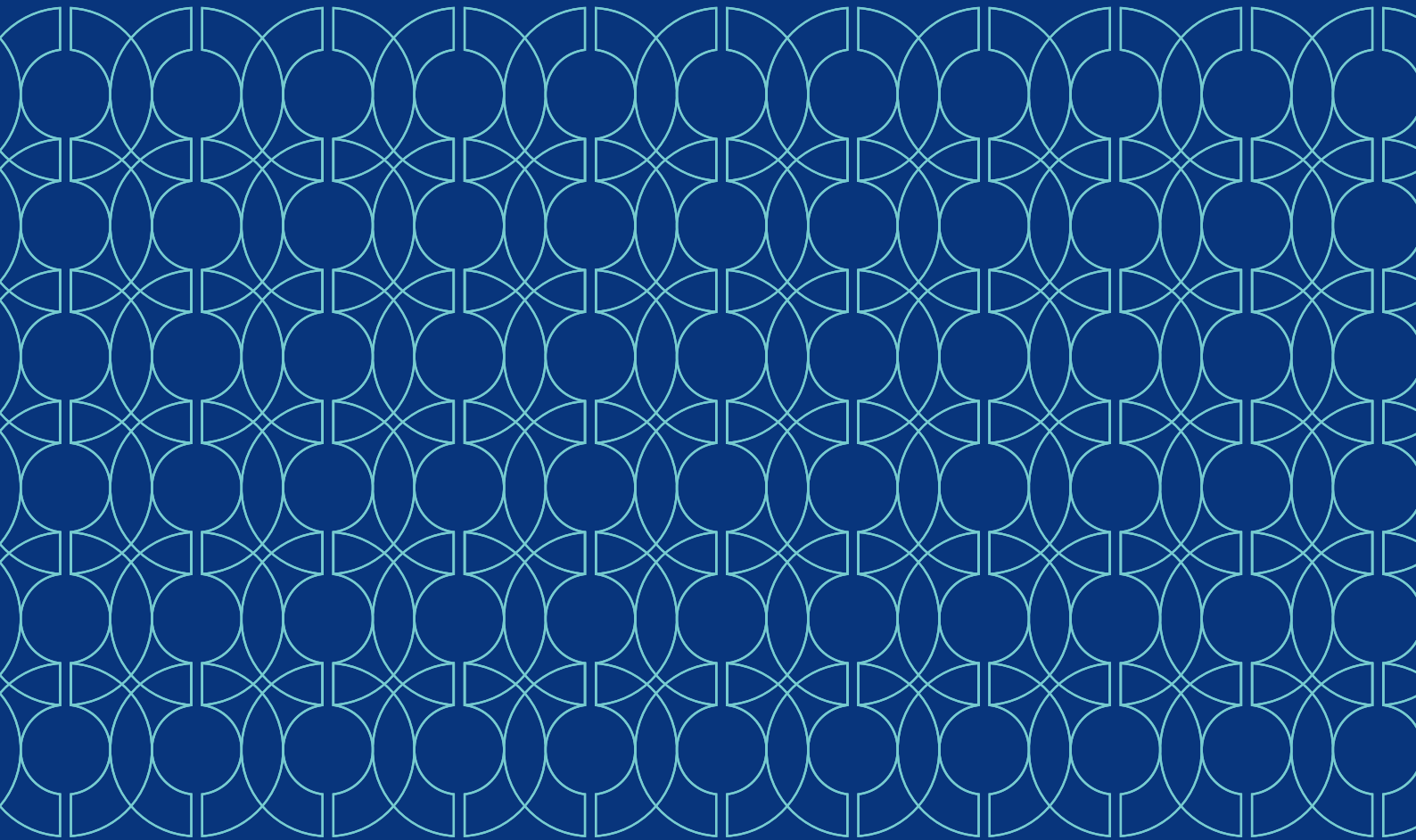


**Schroders**

**Schroder International  
Selection Fund**

**Audited Annual Report  
Hong Kong**

**31 December 2017**





Schroder International Selection Fund  
Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2017

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus accompanied by the last available annual report or semi-annual report if published thereafter. This report is based on the current prospectus.

Annual and semi-annual reports, the current prospectus and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.



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\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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# Schroder International Selection Fund

## The Company

Schroder International Selection Fund (the "Company") organised as a "société anonyme" is an open-ended 'umbrella' company incorporated under Luxembourg law, which enables investors to choose from 'Sub-Funds' (specific portfolios of assets and liabilities within the Company having their own net asset value and represented by a separate class or classes of shares) offering different investment objectives. The shares of each Sub-Fund are listed on the Luxembourg Stock Exchange. Prices are also available on Bloomberg and Reuters.

This report covers the year from 1 January 2017 to 31 December 2017. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 29 December 2017, the last working day of the year and 28 December 2017 for Schroder ISF Japan DGF and Schroder ISF Korean Equity. At the date of this report, 116 Sub-Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Luxembourg) S.A. (<http://www.schroders.lu>).

Hereafter, names of the Funds will be preceded by "Schroder ISF", e.g. Schroder ISF Global Equity Alpha.

Schroders is a FATCA compliant organisation. The FATCA classification of this entity and its GIIN is as follows: FATCA entity classification: FFI; Sponsoring entity: Schroder Investment Management (Luxembourg) S.A.; Sponsoring entity GIIN: 4RIMT7.00000.SP.442

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ("RCSL").
3. Its obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Luxembourg) S.A. (the "Management Company"), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ("ALFI") code of conduct, the principles of which the Company has voluntarily adopted.

## Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ("CSSF") and, in the case of annual reports, with the RCSL.

The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

# Board of Directors

## Chairman

— **Richard Mountford**<sup>1</sup>  
Global Head of Product  
Schroder Investment Management Limited  
31, Gresham Street, London EC2V 7QA  
United Kingdom

## Directors

— **Eric Bertrand**<sup>2</sup>  
Head of Schroders GAIA  
Shackleton Residence  
Ta'Xbiex Seafront, XBX 1027 Ta'Xbiex  
Malta

— **Mike Champion**  
Head of Product Development  
Schroder Investment Management Limited  
31, Gresham Street, London EC2V 7QA  
United Kingdom

— **Marie-Jeanne Chevremont-Lorenzini**  
Independent Director  
12 rue de la Sapiniere, 8150 Bridel  
Grand Duchy of Luxembourg

— **Daniel De Fernando Garcia**  
Independent Director  
Serano 1, 28001 Madrid  
Spain

— **Bernard Herman**  
Independent Director  
11-13, rue de Fischbach, 3372 Leudelange  
Grand Duchy of Luxembourg

— **Achim Kuessner**  
Country Head Germany, Austria & CEE  
Schroder Investment Management GmbH  
Taubusstor 1 (TaunusTurm), 60310 Frankfurt am Main  
Germany

— **Ketil Petersen**<sup>3</sup>  
Country Head Nordic Region  
Schroders Denmark Filial af Schroder Investment Management (Luxembourg) S.A.  
Store Strandstraede 21, 1255 Copenhagen K  
Denmark

<sup>1</sup> Richard Mountford was appointed Director and Chairman of the Board of Directors on 2 February 2017.

<sup>2</sup> Eric Bertrand was appointed Director of the Board of Directors on 9 March 2017.

<sup>3</sup> Ketil Petersen resigned from the Board of Directors on 7 April 2017.

# Administration

<b>Registered Office</b>	5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg
<b>Management Company, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent</b>	<b>Schroder Investment Management (Luxembourg) S.A.</b> 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg
<b>Custodian and Fund Administrator</b>	<b>J.P. Morgan Bank Luxembourg S.A.</b> European Bank & Business Centre, 6, route de Trèves, 2633 Senningerberg, Grand Duchy of Luxembourg
<b>Principal Legal Adviser</b>	<b>Elvinger Hoss Prussen, société anonyme</b> 2, place Winston Churchill, 1340 Luxembourg, Grand Duchy of Luxembourg
<b>Auditor</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2 rue Gerhard Mercator, 2182 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Managers</b>	<b>Schroder Investment Management Limited</b> 31, Gresham Street, London EC2V 7QA, United Kingdom  Schroder ISF Asia Pacific Cities Real Estate Schroder ISF Asian Dividend Maximiser Schroder ISF BRIC (Brazil, Russia, India, China) Schroder ISF Emerging Europe Schroder ISF Emerging Markets Schroder ISF Emerging Markets Debt Absolute Return Schroder ISF Emerging Markets Equity Alpha* Schroder ISF Emerging Multi-Asset Income* Schroder ISF EURO Bond Schroder ISF EURO Corporate Bond Schroder ISF EURO Credit Absolute Return Schroder ISF EURO Credit Conviction Schroder ISF EURO Equity Schroder ISF EURO Government Bond Schroder ISF EURO High Yield Schroder ISF EURO Liquidity Schroder ISF EURO Short Term Bond Schroder ISF European Alpha Absolute Return Schroder ISF European Alpha Focus Schroder ISF European Dividend Maximiser Schroder ISF European Equity (Ex UK) Schroder ISF European Equity Absolute Return Schroder ISF European Equity Yield Schroder ISF European Large Cap Schroder ISF European Opportunities Schroder ISF European Smaller Companies Schroder ISF European Special Situations Schroder ISF European Total Return Schroder ISF European Value Schroder ISF Frontier Markets Equity Schroder ISF Global Bond Schroder ISF Global Cities Real Estate Schroder ISF Global Climate Change Equity Schroder ISF Global Credit Income Schroder ISF Global Credit Value* Schroder ISF Global Diversified Growth Schroder ISF Global Dividend Maximiser Schroder ISF Global Emerging Market Opportunities Schroder ISF Global Emerging Markets Smaller Companies Schroder ISF Global Energy Schroder ISF Global Equity Schroder ISF Global Equity Alpha Schroder ISF Global Equity Yield Schroder ISF Global Gold Schroder ISF Global Inflation Linked Bond Schroder ISF Global Multi Credit Schroder ISF Global Multi-Asset Flexible Schroder ISF Global Multi-Asset Income Schroder ISF Global Recovery Schroder ISF Global Smaller Companies Schroder ISF Global Sustainable Growth* Schroder ISF Global Unconstrained Bond

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Administration (cont)

## Investment Managers (cont)

### Schroder Investment Management Limited (cont)

31, Gresham Street, London EC2V 7QA, United Kingdom

Schroder ISF Italian Equity  
 Schroder ISF Latin American  
 Schroder ISF Middle East  
 Schroder ISF Multi-Asset PIR Italia\*  
 Schroder ISF Multi-Asset Strategies\*  
 Schroder ISF Multi-Asset Total Return  
 Schroder ISF Multi-Manager Diversity  
 Schroder ISF QEP Global Absolute  
 Schroder ISF QEP Global Active Value  
 Schroder ISF QEP Global Blend  
 Schroder ISF QEP Global Core  
 Schroder ISF QEP Global Emerging Markets  
 Schroder ISF QEP Global ESG  
 Schroder ISF QEP Global Quality  
 Schroder ISF QEP Global Value Plus  
 Schroder ISF Strategic Beta\*  
 Schroder ISF Strategic Bond\*  
 Schroder ISF Strategic Credit  
 Schroder ISF UK Equity  
 Schroder ISF UK Opportunities  
 Schroder ISF Wealth Preservation

### Schroder Investment Management Australia Limited

Level 20 Angel Place, 123 Pitt Street, Sydney NSW 2000, Australia

Schroder ISF Global Target Return

### Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place, 88 Queensway, Hong Kong

Schroder ISF Asia Pacific ex-Japan Equity\*  
 Schroder ISF China A\*  
 Schroder ISF China Opportunities  
 Schroder ISF Emerging Asia  
 Schroder ISF Greater China  
 Schroder ISF Hong Kong Dollar Bond  
 Schroder ISF Hong Kong Equity  
 Schroder ISF Japan DGF  
 Schroder ISF RMB Fixed Income  
 Schroder ISF Taiwanese Equity

### Schroder Investment Management (Japan) Limited

21st Floor Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-Ku, Tokyo 100-0005, Japan

Schroder ISF Japanese Equity  
 Schroder ISF Japanese Opportunities  
 Schroder ISF Japanese Smaller Companies

### Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706, United States of America

Schroder ISF Emerging Market Bond  
 Schroder ISF Global Corporate Bond  
 Schroder ISF Global Credit Duration Hedged  
 Schroder ISF Global High Income Bond  
 Schroder ISF Global High Yield  
 Schroder ISF Securitised Credit\*  
 Schroder ISF US Dollar Bond  
 Schroder ISF US Dollar Liquidity  
 Schroder ISF US Large Cap  
 Schroder ISF US Small & Mid Cap Equity  
 Schroder ISF US Smaller Companies

### Schroder Investment Management (Singapore) Limited

138 Market Street #23-01, CapitaGreen, Singapore 048946, Singapore

Schroder ISF Asian Bond Absolute Return\*  
 Schroder ISF Asian Equity Yield  
 Schroder ISF Asian Local Currency Bond  
 Schroder ISF Asian Opportunities

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Administration (cont)

## Investment Managers (cont)

### **Schroder Investment Management (Singapore) Limited (cont)**

Schroder ISF Asian Smaller Companies  
Schroder ISF Asian Total Return  
Schroder ISF Emerging Market Corporate Bond  
Schroder ISF Indian Equity  
Schroder ISF Indian Opportunities  
Schroder ISF Korean Equity

### **Schroder Investment Management (Switzerland) AG**

Central 2, 8021 Zurich, Switzerland

Schroder ISF Asian Convertible Bond  
Schroder ISF Global Conservative Convertible Bond  
Schroder ISF Global Convertible Bond  
Schroder ISF Global Multi-Asset Balanced  
Schroder ISF Global Multi-Asset Conservative  
Schroder ISF Swiss Equity  
Schroder ISF Swiss Equity Opportunities  
Schroder ISF Swiss Small & Mid Cap Equity

# Directors' Report

## Introduction

The directors of the Company submit their report and the unaudited financial statements for the year ended 31 December 2017.

## Activities during the year

On 31 December 2017, the total net assets of the Company were EUR 103,619,780,532 compared to EUR 90,435,536,972 on 31 December 2016, representing an increase of 14.58%.

### 1. New Sub-Funds

During the year under review, 6 new Sub-Funds were made available for investment within the Company:

<b>18 January 2017</b>	Schroder ISF Global Credit Value
<b>6 September 2017</b>	Schroder ISF Securitised Credit
<b>6 December 2017</b>	Schroder ISF China A
<b>11 December 2017</b>	Schroder ISF Emerging Markets Equity Alpha
<b>13 December 2017</b>	Schroder ISF Asia Pacific ex-Japan Equity
	Schroder ISF Multi-Asset PIR Italia

### 2. New share classes

In addition to the 46 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

<b>1 March 2017</b>	Schroder ISF QEP Global Absolute C Acc CHF Hedged
<b>22 March 2017</b>	Schroder ISF European Alpha Focus E Acc, E & Z Acc GBP
<b>29 March 2017</b>	Schroder ISF European Dividend Maximiser I Dis
	Schroder ISF Global Dividend Maximiser I Dis
<b>5 April 2017</b>	Schroder ISF QEP Global Emerging Markets C Acc EUR Hedged
<b>12 April 2017</b>	Schroder ISF Global High Yield C Dis
<b>31 May 2017</b>	Schroder ISF Global Multi Credit IZ Acc EUR Hedged
	Schroder ISF US Small & Mid-Cap Equity IZ Acc EUR
<b>14 June 2017</b>	Schroder ISF Japanese Equity C Acc USD
<b>3 July 2017</b>	Schroder ISF Global Diversified Growth IA & IC Acc and IA Acc GBP Hedged
	Schroder ISF QEP Global Core IA Dis
<b>19 July 2017</b>	Schroder ISF European Alpha Absolute Return C Acc CHF Hedged
<b>2 August 2017</b>	Schroder ISF Emerging Multi-Asset Income AX Dis AUD & SGD Hedged
	Schroder ISF Global Multi Credit A Acc NOK & SEK Hedged
<b>9 August 2017</b>	Schroder ISF EURO Credit Absolute Return A & C Acc CHF Hedged
	Schroder ISF European Alpha Absolute Return C Dis & C Dis USD Hedged
	Schroder ISF QEP Global Core C Acc AUD Hedged
<b>27 September 2017</b>	Schroder ISF Global Credit Income C Acc EUR
	Schroder ISF Securitised Credit E Acc
<b>25 October 2017</b>	Schroder ISF Global Credit Income C Acc EUR Hedged
<b>28 November 2017</b>	Schroder ISF Asian Dividend Maximiser C Dis EUR Hedged
	Schroder ISF Emerging Markets C Acc EUR Hedged
	Schroder ISF Emerging Market Bond C Acc SEK Hedged
	Schroder ISF Emerging Markets Debt Absolute Return C Acc SEK Hedged
	Schroder ISF Emerging Multi-Asset Income A Dis HKD
	Schroder ISF EURO Equity CN Acc
	Schroder ISF Global Convertible Bond Z Acc and Z Acc & Z Dis EUR Hedged
	Schroder ISF Global Climate Change Equity Z Acc
	Schroder ISF Global Dividend Maximiser CX Dis
	Schroder ISF Japanese Smaller Companies A Acc EUR
<b>30 November 2017</b>	Schroder ISF Global Dividend Maximiser C Acc & C Dis EUR Hedged
	Schroder ISF Global Multi-Asset Balanced C Dis & C Acc SEK Hedged
	Schroder ISF Global High Yield C Acc & C Dis EUR and A Acc NOK Hedged
	Schroder ISF Global Multi-Asset Income C Acc SEK Hedged
<b>4 December 2017</b>	Schroder ISF Global Diversified Growth IB Acc
	Schroder ISF Global Multi Credit C Acc SEK Hedged
	Schroder ISF Greater China C Acc EUR
	Schroder ISF Japanese Equity Z Acc & Dis
	Schroder ISF Strategic Bond C Dis EUR Hedged & C Acc SEK Hedged
	Schroder ISF UK Equity CN Acc EUR Hedged
	Schroder ISF US Large Cap CN Acc EUR Hedged
	Schroder ISF Securitised Credit A1 Acc
<b>15 December 2017</b>	Schroder ISF China Opportunities IZ Dis EUR Hedged
	Schroder ISF EURO High Yield AX Dis USD Hedged
	Schroder ISF Global Credit Income A Acc and A & C Acc CHF Hedged

# Directors' Report (cont)

## Activities during the year (cont)

**15 December 2017 (cont)** Schroder ISF Global High Yield I Acc CHF Hedged  
Schroder ISF Global Multi Credit A Acc & C Acc CHF Hedged  
Schroder ISF Global Multi-Asset Flexible A Dis EUR Hedged

### 3. Sub-Fund liquidation

During the year under review, one Sub-Fund was liquidated:

**28 February 2017** Schroder ISF Emerging Market Local Currency Bond

### 4. Classes liquidations

In addition to the 16 share classes liquidated in liquidated Sub-Fund on liquidation date, the following share classes were also liquidated during the year under review:

**16 March 2017** Schroder ISF Global Corporate Bond I Acc USD Duration Hedged  
**4 July 2017** Schroder ISF QEP Global Emerging Markets C Acc EUR Hedged  
**7 September 2017** Schroder ISF European Total Return Z Acc & Dis and Z Acc GBP Hedged  
**29 September 2017** Schroder ISF QEP Global Quality C Dis SEK Hedged  
**13 November 2017** Schroder ISF Global Bond I Acc CHF Hedged

### 5. Hard closure

During the year under review, following share classes were hard closed:

**3 July 2017** Schroder ISF QEP Global Emerging Markets C Acc EUR Hedged  
**3 October 2017** Schroder ISF QEP Global Active Value A Acc, B Acc, C Acc & I Acc EUR Hedged

Additionally the following class was hard closed to new investors:

**31 July 2017** Schroder ISF EURO Corporate Bond Duration Hedged

### 6. Sub-Fund name change

During the year under review, the following Sub-Funds changed their names:

**1 September 2017** Schroder ISF Global Tactical Asset Allocation changed its name to Schroder ISF Multi-Asset Strategies  
Schroder ISF Strategic Beta 10 changed its name to Schroder ISF Strategic Beta  
**2 November 2017** Schroder ISF Global Demographic Opportunities changed its name to Schroder ISF Global Sustainable Growth

Furthermore, the following changes took effect during the year:

#### 1 January 2017

Transfer agent fees reduction for Schroder ISF Emerging Asia IZ Acc class from 0.20% to 0.02%.

Transfer agent fees reduction for Schroder ISF EURO Bond IZ Acc and IZ Dis classes from 0.05% to 0.02%.

Transfer agent fees reduction for Schroder ISF EURO Credit Absolute Return IZ Acc class from 0.10% to 0.02%.

Transfer agent fees reduction for Schroder ISF Global Climate Change Equity IZ Acc GBP class from 0.20% to 0.02%.

Transfer agent fees reduction for Schroder ISF Global Equity Alpha IZ Acc class from 0.20% to 0.02%.

Transfer agent fees reduction for Schroder ISF QEP Global Emerging Markets IZ Dis EUR class from 0.20% to 0.02%.

Management Fees increase for Schroder ISF Asian Bond Absolute Return Z Acc, Z Dis, Z Acc EUR, Z Dis EUR, Z Dis HKD, Z Acc EUR Hedged, Z Dis EUR Hedged, Z Dis GBP Hedged and Z Acc SGD Hedged classes from 0.6045% to 0.6250%.

Management Fees increase for Schroder ISF Asian Local Currency Bond Z Acc, Z Dis, Z Acc EUR, Z Dis EUR Hedged and Z Acc SGD Hedged classes from 0.4720% to 0.50%.

Management Fees decrease for Schroder ISF EURO Bond IZ Acc and IZ Dis classes from 0.50% to 0.375%.

Schroder ISF Asian Bond Absolute Return A Dis, A1 Dis, Z Dis, A1 Dis EUR, Z Dis EUR, A1 Dis EUR Hedged, Z Dis EUR Hedged, A Dis HKD and Z Dis HKD classes changed the distribution policies from fixed 4% per year paid monthly to monthly variable.

Schroder ISF Emerging Multi-Asset Income A Dis, A1 Dis, C Dis, I Dis, A Dis SGD Hedged classes changed the distribution policies from monthly variable to fixed 5% per year paid monthly and A Dis AUD Hedged classes changed the distribution policies from monthly variable to fixed 5% per year paid monthly plus currency premium.

Schroder ISF Strategic Bond A Dis, J Dis classes changed the distribution policies from fixed 3% per year paid monthly to monthly variable and A Dis EUR Hedged, A1 Dis EUR Hedged, B Dis EUR Hedged classes changed the distribution policies from fixed 3% per year paid quarterly to quarterly variable.

# Directors' Report (cont)

## Activities during the year (cont)

### 26 January 2017

Schroder ISF Emerging Multi-Asset Income distribution policy changed from monthly variable to month fix at 5%.  
Schroder ISF Strategic Bond and Asian Bond Absolute Return distribution policy change from fixed to variable.

### 1 March 2017

Management Fees decrease for Schroder ISF European Equity Absolute Return R Acc, R Acc USD Hedged and R Acc GBP Hedged classes from 1% to 0.75%.  
Transfer agent fees reduction for Schroder ISF US Dollar Bond A Dis GBP Hedged class from 0.25% to 0.10%.

### 27 April 2017

Schroder ISF Global Multi-Asset Income J Dis class changed from fixed distributions of 12% per annum to 5% per annum.

### 1 September 2017

Management fees reduction for Schroder ISF Emerging Markets C Acc & C Dis, C Acc AUD, C Acc EUR from 1.00% to 0.75%  
Management fees reduction for Schroder ISF European Alpha Focus C Acc from 1.00% to 0.75%  
Management fees reduction for Schroder ISF European Dividend Maximiser C Acc & C Dis from 1.00% to 0.75%  
Management fees reduction for Schroder ISF European Equity Yield C Acc & C Dis from 1.00% to 0.75%  
Management fees reduction for Schroder ISF Global Dividend Maximiser C Acc & C Dis and C Dis GBP from 1.00% to 0.75%  
Management fees reduction for Schroder ISF Global Equity Yield C Acc & C Dis and C Acc EUR from 1.00% to 0.75%  
Management fees reduction for Schroder ISF Swiss Equity Opportunities C Acc from 1.00% to 0.75%  
Management fees reduction for Schroder ISF Global Equity C Acc & C Dis from 0.75% to 0.45%  
Management fees reduction for Schroder ISF Global Equity Alpha C Acc & C Dis and C Acc EUR from 1.00% to 0.65%  
Transfer agent fees reduction for Schroder ISF Global Equity C Acc & C Dis from 0.20% to 0.10%  
Transfer agent fees reduction for Schroder ISF Global Equity Alpha C Acc & C Dis and C Acc EUR from 0.20% to 0.10%  
Transfer agent fees reduction for Schroder ISF Global Demographic Opportunities C Acc and C Acc EUR Hedged from 0.20% to 0.10%  
Transfer agent fees reduction for Schroder ISF QEP Global Active Value C Acc & C Dis, C Acc EUR and C Acc EUR Hedged from 0.20% to 0.10%  
Transfer agent fees reduction for Schroder ISF QEP Global Blend C Acc and C Acc EUR from 0.20% to 0.10%  
Transfer agent fees reduction for Schroder ISF QEP Global Core C Acc & C Dis and C Acc AUD Hedged from 0.12% to 0.05%  
Transfer agent fees reduction for Schroder ISF QEP Global Quality C Acc & C Dis, C Acc EUR, C Acc NOK and C Acc & C Dis SEK Hedged from 0.20% to 0.10%  
Transfer agent fees reduction for Schroder ISF QEP Global Value Plus C Acc, C Acc EUR and C Acc & C Dis GBP from 0.20% to 0.10%  
Management fees reduction for Schroder ISF Global Equity Alpha IZ Acc from 0.75% to 0.65%  
Schroder ISF RMB Fixed Income changed its policy to include flexibility to invest up to 30% in high yield.  
Schroder ISF Strategic Beta changed its target volatility from 10% to 8%

### 2 November 2017

Management fees reduction for Schroder ISF Global Sustainable Growth C Acc and C Acc EUR Hedged from 1.00% to 0.65%  
Management fees reduction for Schroder ISF Global Sustainable Growth A Acc and A Acc & A Dis EUR Hedged from 1.50% to 1.30%  
Management fees reduction for Schroder ISF Global Sustainable Growth Z Acc EUR Hedged from 0.75% to 0.65%

### 1 December 2017

C share classes minimum subscription and holding amounts changed from USD 500,000 to USD 1,000.

## The Board of Directors

Schroder International Selection Fund  
31 December 2017



# Investment Managers' Report

## Economic review

2017 was full of political noise but investors' worst fears were generally not realised. The global economy continued its synchronised expansion and inflation largely remained benign. In the US, monetary policy continued to be tightened gradually while some other developed market central banks began the process of normalisation.

The key event in early 2017 was the inauguration of Donald Trump as the 45th president of the United States. Market focus turned to the legislative agenda, and particularly the prospects for tax reforms. Towards the end of spring, Trump's efforts to repeal and replace the Affordable Care Act (ACA) were voted down. This raised questions over whether he would be able to push through his fiscal package. It was not until the end of the year that House and Senate Republicans agreed the long-awaited tax reform bill. US companies will see their headline income tax rate plunge from 35% to 21%. The Federal Reserve (Fed) raised interest rates three times during 2017 amid strong employment data, although inflation continued to undershoot targets. The Fed flagged further hikes for 2018, when Jay Powell is set to take over as chair.

In Europe, as the year began there were worries that 2017 could be the year populists took control of the monetary union, with general elections in many major member states. The first hurdle was the Dutch general election, where the far right was defeated by moderates. France was seen as the bigger risk but Emmanuel Macron finished first in the multi-party contest, before going on to convincingly defeating far-right candidate Marine Le Pen to become president. Meanwhile, the eurozone's economic momentum continued to improve, with inflation picking up and unemployment falling. The European Central Bank (ECB) kept quantitative easing (QE) going, but tapered its purchases during the year, and announced a further tapering and extension for 2018. Political uncertainty re-emerged in the autumn. The German election produced a stalemate, as anticipated, but the first effort at forming a coalition broke down.

In the UK, Prime Minister Theresa May called a snap election in order to strengthen her political base, but also extend her term in office. However, her party lost its majority in the House of Commons. Higher inflation, partly a result of weaker sterling, saw the Bank of England raise interest rates for the first time in a decade. Brexit remained the prime focus. The UK and European Union agreed on a joint progress report on citizens' rights, Northern Ireland, and the divorce bill. This progress report suggested a softer stance on Brexit from the UK, which helped the pound to recover some of its losses through the year.

In Japan, Prime Minister Shinzo Abe called and won a snap election in order to secure a new mandate for two important policy proposals. The first was to reinvest the proceeds from the 2019 increase in VAT, rather than reducing the public deficit. The second was to change Japan's constitution to allow its military to take a more active stance. This was in response to the growing threat from North Korea. The Bank of Japan did not change its policies on QE or yield curve control, though it was able to reduce its monthly purchases.

Political risk came to the fore in emerging markets. In South Africa, President Zuma fired his respected finance minister Pravin Gordhan as part of a larger reshuffle that purged many of his critics. Corruption resurfaced in Brazil, with allegations against President Temer prompting fears of impeachment and an end to efforts to reform the stricken economy. In India, the introduction of the new Goods and Services Tax proved highly disruptive, damaging economic growth which came in below 6% for a second consecutive quarter. The policy should ultimately prove beneficial, but it has been executed less efficiently than might have been hoped.

The 19th National Congress of the Communist Party of China cemented President Xi Jinping's position as one of the most powerful Chinese leaders in modern history. Chinese monetary policy was somewhat tight for most of 2017, though conducted more through regulation of the financial system rather than changes to policy rates, which have been stable. Elsewhere in emerging markets, most central banks enjoyed disinflation last year, providing scope for cuts, particularly in Brazil and Russia.

## Equity market review

Against the backdrop of synchronised global growth, global equities posted strong positive returns for the year. The MSCI World index returned 22.4%<sup>1</sup>. Information technology was the best performing global sector, followed by other sectors that benefited most from the improved economic backdrop, including industrials, consumer discretionary and materials. The laggards were energy, amid a subdued oil price for much of the year, and telecommunications.

At the regional level, US equities were strong, returning 21.1%<sup>2</sup>, again led by the information technology sector. Eurozone stockmarkets were more muted due to a stronger currency with the MSCI EMU index returning 12.5%<sup>3</sup>. The UK's FTSE All-Shares returned 13.1%<sup>4</sup> in sterling with basic materials and information technology leading gains while utilities underperformed. Japan's Topix registered a strong advance, returning 22.2%<sup>5</sup>.

Emerging markets delivered robust returns and outperformed their developed market peers. In particular, the Asia ex Japan region saw very strong gains, with a return over 41.7%<sup>6</sup> for the year. The region is a key beneficiary of improving global growth and a more positive outlook for trade. China was the best-performing regional market.

<sup>1</sup> FactSet, MSCI World TR Net in USD.

<sup>2</sup> FactSet, S&P 500 TR Net in USD.

<sup>3</sup> FactSet, MSCI EMU TR Net in EUR.

<sup>4</sup> FactSet, FTSE All-Share TR in GBP.

<sup>5</sup> FactSet, Topix TR in JPY.

<sup>6</sup> FactSet, MSCI AC Asia ex JP TR Net in USD.

# Investment Managers' Report (cont)

## Bond market review

US 10-year Treasuries ended 2017 yielding 2.41%, little changed from 2.43% at the end of 2016. The final months of 2017 were notable for a flattening of the US Treasury curve, amid growing momentum behind the tax reform bill. Yield curve flattening means that the difference between short-dated and longer-dated US Treasury yields has narrowed. This reaction from the bond market seemed to reflect the expectation that higher growth and inflation could precipitate faster rate hikes from the Fed.

European political risk at the start of the year caused yields to rise and prices to fall in France and Italy ahead of the French presidential election. The risk of a Le Pen victory posed a threat to the survival of the monetary union, and therefore the Italian government's solvency, given the help it is receiving from ECB QE. As the French electoral risk subsided, those two markets rebounded strongly, and ended the year as the two best performing in the region.

Investment grade bonds returned 5.2%<sup>7</sup> over the year but high yield debt was stronger, returning 7.6%<sup>8</sup>. Insurance was the best performing sector in both indices.

## Outlook

Schroders' economists have upgraded their global growth forecast for 2018 to 3.3% from a previous estimate of 3.0%. This marks a modest acceleration from 2017, which was also upgraded to 3.2% from 3%. If correct, this would make 2018 the strongest year for global growth since 2011 when the world economy bounced back from the global financial crisis.

The global growth upgrade for 2018 is reflected across advanced and emerging economies. In the former, the US forecast for 2018 is lifted from 2% to 2.5% and the eurozone projection from 2% to 2.3%. The US upgrade is driven by looser fiscal policy given the approval of tax cuts by Congress. Japan is forecast at 1.8% (previously 1.5%) and emerging market growth is raised to 4.9% from 4.8%. The latter incorporates a slightly stronger figure for China in 2018 at 6.4%.

Meanwhile, the economics team forecasts inflation at 2.3% in 2018 (revised up from 2.2%); an outcome reinforced by higher oil and commodity prices and reflected in the pick-up in producer price inflation around the world in recent months. This assumes a gradual pick-up in US core inflation back to 2% in 2018 after the surprising declines seen in the earlier part of 2017.

In terms of monetary policy, the outlook supports a further tightening of monetary policy by the Fed. With fiscal policy providing an extra boost to growth, three rate hikes are anticipated this year. The Fed funds rate is forecast to end 2018 at 2.25%. One more rate rise is forecast in 2019, taking the policy rate to 2.5%.

Elsewhere, the economist team forecasts a tighter projection for the ECB in that QE is assumed to end in September 2018. In Japan, the current policy of yield curve control looks set to continue.

<sup>7</sup> Bloomberg, BofAML Global Corporate index in local currency.

<sup>8</sup> Bloomberg, BofAML Global High Yield index in local currency.

# Notes to the Financial Statements as at 31 December 2017

## The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

## Classes of Shares

At the date of this report, twenty two classes of shares are available within the Funds: A, A1, AX, B, C, CN\*, CX, D, E, F, I, IA\*, IB\*, IC\*, IZ, J, R, S, X, X1, Y and Z shares.

All Funds offer A, B and C shares, apart from the following Funds:

Schroder ISF Asia Pacific ex-Japan Equity\* (offers only A, C, I & IZ);  
 Schroder ISF China A\* (offers only A, C, E & I);  
 Schroder ISF Emerging Markets Equity Alpha\* (offers only A, C & I);  
 Schroder ISF European Alpha Focus (offers only A, C, E, I & Z);  
 Schroder ISF European Equity (ex UK) (offers only A, C & S);  
 Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ);  
 Schroder ISF Global Credit Value\* (offers only C, E & I);  
 Schroder ISF Global Gold (offers only A, A1, C & I shares);  
 Schroder ISF Global Multi-Asset Conservative (offers only A, A1, C & I);  
 Schroder ISF Global Sustainable Growth\* (offers only A, C & Z shares);  
 Schroder ISF Global Target Return (offers only A, C & I);  
 Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C & I shares);  
 Schroder ISF Indian Opportunities (offers only A, A1, C, E & I);  
 Schroder ISF Japan DGF (offers only C, I & X shares);  
 Schroder ISF Japanese Opportunities (offers only A, A1, C & I);  
 Schroder ISF Multi-Asset Strategies\* (offers only C & I);  
 Schroder ISF Multi-Asset Total Return (offers only A, C & I);  
 Schroder ISF Multi-Manager Diversity (offers only A, C & S);  
 Schroder ISF QEP Global Blend (offers only A, C, I & S);  
 Schroder ISF QEP Global Core (offers only C, I, IA, X & X1 shares);  
 Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ & Z);  
 Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);  
 Schroder ISF QEP Global Value Plus (offers only A, C & I);  
 Schroder ISF RMB Fixed Income (offers only A, C, E & I);  
 Schroder ISF Securitised Credit\* (offers only A, A1, C, E, I & IZ);  
 Schroder ISF Strategic Beta\* (offers only A, C & I);  
 Schroder ISF UK Opportunities (offers only A, C & S);

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Fund currency or in relation to currencies in which the relevant Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

A Acc 'CCY' Hedged for a hedged share class.

## Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

\* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Initial Charge (cont)

<b>A and AX Shares</b>	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Flexible, Schroder ISF Global Target Return, Schroder ISF Multi-Asset PIR Italia, Schroder ISF Multi-Asset Total Return and Schroder ISF Wealth Preservation up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Conservative and Schroder ISF Strategic Beta
Multi-Manager Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
Liquidity Funds	No initial charge
<b>F and CN Shares</b>	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
<b>A1 Shares</b>	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Flexible and Schroder ISF Wealth Preservation up to 2.04081% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Conservative
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share
Liquidity Funds	No initial charge
<b>C, CX and E Shares</b>	
Liquidity Funds	Initial charge of up to 1.0101% of the Net Asset Value per Share No initial charge
<b>B, D, I, IA, IB, IC, IZ, J, R, S, X, X1, Y and Z Shares</b>	
	No initial charge

## Distribution Charge

<b>A, AX, C, CN, CX, E, F, I, IA, IB, IC, IZ, J, R, S, X, X1, Y and Z Shares<sup>*</sup></b>	No distribution charge
<b>B Shares<sup>**</sup></b>	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return and Schroder ISF QEP Global Absolute
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF Global Multi Credit
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Wealth Preservation
<b>D Shares<sup>***</sup></b>	
	Distribution charge of 1.00% per annum of the net assets of Funds
<b>A1 Shares<sup>***</sup></b>	
	Distribution charge of 0.50% per annum of the net assets of Funds
Liquidity Funds	No distribution charge

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*</sup> Distribution charges in respect of B shares are payable quarterly.

<sup>\*\*\*</sup> Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

<b>A, A1, AX, B, C, CN, CX, D, F and Y Shares</b>	The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.™
<b>E Shares</b>	The minimum initial subscription and holding amount is EUR 500,000 or USD 500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 250,000 or USD 250,000 or their near equivalent in any other freely convertible currency.™ E Shares will only be available, with prior agreement of the Management Company.
<b>I and J Shares</b>	The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.™ I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.
<b>IA Shares</b>	The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.™
<b>IB Shares</b>	The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.™
<b>IC Shares</b>	The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.™
<b>IZ &amp; Z Shares</b>	The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.™ IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.
<b>X Shares</b>	The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.™ X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
<b>X1 Shares</b>	The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.™ X1 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
<b>R and S Shares</b>	There are no minimum subscription or holding amounts.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

## Net Asset Value

### Calculation of Net Asset Value per Share

The Net Asset Value per share of each class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the Net Asset Value attributable to each class, being the proportionate value of its assets less its liabilities, by the number of shares of such class then in issue. The resulting sum is rounded to the nearest four decimal places\*. Further details on rules that apply in valuing total assets can be found in the current prospectus.

### Valuation of the Assets of the Company

The value of securities, financial derivative instruments and assets is determined on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Liquid assets and money market instruments are usually valued on an amortised cost basis.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

™ These minima may be waived from time to time at the discretion of the Directors.

\* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Net Asset Value (cont)

### Valuation of the Assets of the Company (cont)

Units or shares in undertakings for collective investments are valued on the basis of their last available net asset value.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Any assets or liabilities in currencies other than the base currencies of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 29 December 2017, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Antares Energy Ltd.	Schroder ISF Global Energy
Anxin-China	Schroder ISF QEP Global Emerging Markets
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Active Value
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Animal Healthcare	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials	Schroder ISF QEP Global Active Value
China Lumena New Materials	Schroder ISF QEP Global Absolute
China Lumena New Materials	Schroder ISF QEP Global Quality
China Lumena New Materials	Schroder ISF QEP Global Value Plus
China Lumena New Materials	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials	Schroder ISF QEP Global Blend
China Lumena New Materials	Schroder ISF Global Multi-Asset Income
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Value Plus
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Jurong Technologies Industrial	Schroder ISF QEP Global Active Value
Longtop Financial Technologies ADR	Schroder ISF Hong Kong Equity
OW bunker	Schroder ISF European Smaller Companies
OW bunker	Schroder ISF Global Smaller Companies
Peace Mark	Schroder ISF European Value
Safeway	Schroder ISF Global Recovery
SNS Bank	Schroder ISF QEP Global Active Value
SNS Bank	Schroder ISF QEP Global Absolute
SNS Bank	Schroder ISF QEP Global Value Plus
SNS Bank	Schroder ISF QEP Global Blend
Sole Realisation Co. plc	Schroder ISF UK Equity
Vitzrocell Co. Ltd.	Schroder ISF Korean Equity
Ya Hsin Industrial	Schroder ISF QEP Global Active Value

## Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's shareholders against market timing practices. Accordingly, if a Fund is primarily invested in markets that are closed for business at the time the Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

The level of adjustment is based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors for the relevant Fund. The surrogate will usually be in the form of a futures index but might also be a basket of securities, which the Directors believe is strongly correlated to and representative of the performance of the Fund.

Where an adjustment is made as per the foregoing, it is applied consistently to all classes of shares in the same Fund.

During the year under review, fair value pricing was applied to 18 Sub-Funds. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds whenever they deem it appropriate.

The Sub-Funds in relation to which fair value pricing was applied during the year under review as well as details of the relevant reference indices, thresholds and surrogates are shown in the following table:

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Fair Value Pricing (cont)

Fund	Threshold	Surrogate
Schroder ISF Global Climate Change Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Dividend Maximiser	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity Alpha	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Equity Yield	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Smaller Companies	0.50%	CME S&P 500 Index Futures
Schroder ISF Global Sustainable Growth <sup>*</sup>	0.50%	CME S&P 500 Index Futures
Schroder ISF Japanese Equity	0.50%	CME Yen Denominated Nikkei 225 Index Future
Schroder ISF Japanese Opportunities	0.50%	CME Yen Denominated Nikkei 225 Index Future
Schroder ISF Japanese Smaller Companies	0.50%	CME Yen Denominated Nikkei 225 Index Future
Schroder ISF QEP Global Active Value	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Blend	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Core	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global ESG	0.50%	CME S&P 500 Index Futures
Schroder ISF QEP Global Quality	0.50%	CME S&P 500 Index Futures
Schroder ISF US Large Cap	0.50%	CME S&P 500 Index Futures
Schroder ISF US Small & Mid-Cap Equity	0.50%	CME S&P 500 Index Futures
Schroder ISF US Smaller Companies	0.50%	CME S&P 500 Index Futures

On 29 December 2017, the last working date of the year under review, no Fund was adjusted.

## Exchange Rates

The exchange rates used for the calculation of the combined total in Euro of the financial Statement as at 29 December 2017 are:

1 EUR = 1.198689971 USD;

1 EUR = 0.886211729 GBP;

1 EUR = 1.170484796 CHF;

1 EUR = 134.924543126 JPY;

1 EUR = 9.366503498 HKD;

1 EUR = 7.810663850 CNH.

## Swing Pricing Adjustment

A Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Fund exceed a pre-determined threshold, as determined and reviewed for each Fund on a quarterly basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

On 29 December 2017, the last working day of the year under review, swing pricing adjustment was applied to Schroder ISF Global Energy, Schroder ISF Global Equity Yield, Schroder ISF Latin American and Schroder ISF US Smaller Companies. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Latin American USD	Schroder ISF US Smaller Companies USD
<b>Net Asset Value per Share (including swing pricing adjustment)</b>				
as at 29 December 2017				
A Acc	16.4012	195.9221	38.5997	153.6918
A Acc (CHF)	21.5876	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Swing Pricing Adjustment (cont)

	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Latin American USD	Schroder ISF US Smaller Companies USD
A Acc (EUR Hedged)	10.9265	-	-	-
A Acc (EUR)	13.6940	163.3961	31.9982	-
A Acc (SGD)	-	-	51.5718	-
A Dis	-	127.3075	30.6987	147.9699
A Dis (EUR)	12.5491	-	-	-
A Dis (GBP)	11.0013	105.0225	22.6800	-
A Dis (HKD)	-	969.4017	-	-
A1 Acc	15.5982	185.9411	36.2506	143.3932
A1 Acc (EUR)	12.9390	155.2774	30.1470	-
A1 Dis	-	123.0017	-	-
B Acc	15.3116	181.8355	34.4868	132.7927
B Acc (EUR)	-	151.7788	28.7390	-
B Dis	-	-	29.3158	127.8247
C Acc	17.6705	212.9537	43.5058	176.9011
C Acc (CHF)	21.8574	-	-	-
C Acc (EUR)	14.8903	177.6483	36.3339	-
C Dis	16.2085	136.3972	31.8920	170.2321
C Dis (GBP)	12.0978	-	-	-
I Acc	20.3834	248.0468	51.9888	214.5645
I Acc (EUR)	-	206.9445	-	-
S Dis (GBP)	12.3891	-	-	-
Z Acc (EUR)	15.0472	179.4378	-	-
Z Dis (GBP)	12.3302	-	-	-

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Fund which comprises only institutional Investors (within the meaning of Article 174 of the Law), the tax levied will be at the rate of 0.01% per annum.

## Changes in the Funds

A list specifying the total purchases and sales for each Fund, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

## Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, options on any kind of financial instruments and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

## Securities Lending

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown net of the corresponding elements of the swing pricing factors that were applied when net flows in a Fund exceeded 1% on any business day during the year under review. Custodian transaction costs are not included in this table, please refer to the 'Custodian Fees' shown in the Statement of Operations. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Disclosure of Transaction Costs (cont)

The transactions costs for the year under review are as follows:

Sub-Funds	Currency	Transaction costs
Schroder ISF Asian Opportunities	USD	3,235,434
Schroder ISF EURO Equity	EUR	9,500,064
Schroder ISF European Large Cap	EUR	653,823
Schroder ISF Global Equity	USD	60,206
Schroder ISF Italian Equity	EUR	271,051
Schroder ISF Japanese Equity	JPY	61,476,395
Schroder ISF Swiss Equity	CHF	55,805
Schroder ISF UK Equity	GBP	212,262
Schroder ISF US Large Cap	USD	625,598
Schroder ISF Asia Pacific Cities Real Estate	USD	69,604
Schroder ISF Asia Pacific ex-Japan Equity <sup>*</sup>	USD	-
Schroder ISF Asian Dividend Maximiser	USD	182,036
Schroder ISF Asian Equity Yield	USD	1,305,801
Schroder ISF Asian Smaller Companies	USD	519,382
Schroder ISF Asian Total Return	USD	2,345,288
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	1,139,815
Schroder ISF China A <sup>*</sup>	USD	-
Schroder ISF China Opportunities	USD	1,939,215
Schroder ISF Emerging Asia	USD	3,183,811
Schroder ISF Emerging Europe	EUR	942,901
Schroder ISF Emerging Markets	USD	3,201,008
Schroder ISF Emerging Markets Equity Alpha <sup>*</sup>	USD	-
Schroder ISF European Alpha Focus	EUR	-
Schroder ISF European Dividend Maximiser	EUR	745,838
Schroder ISF European Equity (Ex UK)	EUR	95,308
Schroder ISF European Equity Yield	EUR	54,049
Schroder ISF European Opportunities	EUR	796,121
Schroder ISF European Smaller Companies	EUR	184,440
Schroder ISF European Special Situations	EUR	700,229
Schroder ISF European Total Return	EUR	40,906
Schroder ISF European Value	EUR	-
Schroder ISF Frontier Markets Equity	USD	2,044,759
Schroder ISF Global Cities Real Estate	USD	-
Schroder ISF Global Climate Change Equity	USD	264,831
Schroder ISF Global Dividend Maximiser	USD	4,492,718
Schroder ISF Global Emerging Market Opportunities	USD	1,220,599
Schroder ISF Global Emerging Markets Smaller Companies	USD	83,904
Schroder ISF Global Energy	USD	775,904
Schroder ISF Global Equity Yield	USD	346,361
Schroder ISF Global Gold	USD	149,857
Schroder ISF Global Recovery	USD	207,636
Schroder ISF Global Smaller Companies	USD	314,762
Schroder ISF Global Sustainable Growth <sup>*</sup>	USD	89,974
Schroder ISF Greater China	USD	1,513,237
Schroder ISF Hong Kong Equity	HKD	12,077,416
Schroder ISF Indian Equity	USD	1,224,489
Schroder ISF Indian Opportunities	USD	376,117
Schroder ISF Japanese Opportunities	JPY	28,996,624
Schroder ISF Japanese Smaller Companies	JPY	4,983,299
Schroder ISF Korean Equity	USD	293,208
Schroder ISF Latin American	USD	250,355
Schroder ISF Middle East	USD	134,147
Schroder ISF Swiss Equity Opportunities	CHF	12,771
Schroder ISF Swiss Small & Mid Cap Equity	CHF	150,189
Schroder ISF Taiwanese Equity	USD	894,710
Schroder ISF UK Opportunities	GBP	222,450
Schroder ISF US Small & Mid Cap Equity	USD	945,053
Schroder ISF US Smaller Companies	USD	190,052
Schroder ISF Global Equity Alpha	USD	614,427
Schroder ISF QEP Global Active Value	USD	3,119,272
Schroder ISF QEP Global Blend	USD	498,639
Schroder ISF QEP Global Core	USD	1,924,597
Schroder ISF QEP Global Emerging Markets	USD	1,038,829
Schroder ISF QEP Global ESG	USD	186,259
Schroder ISF QEP Global Quality	USD	1,305,517
Schroder ISF QEP Global Value Plus	USD	79,369
Schroder ISF Multi-Asset Strategies <sup>*</sup>	USD	14,699

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Disclosure of Transaction Costs (cont)

Sub-Funds	Currency	Transaction costs
Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	USD	-
Schroder ISF Global Diversified Growth	EUR	39,112
Schroder ISF Global Multi-Asset Balanced	EUR	213,369
Schroder ISF Global Multi-Asset Conservative	EUR	2,838
Schroder ISF Global Multi-Asset Flexible	USD	158,657
Schroder ISF Global Multi-Asset Income	USD	3,330,346
Schroder ISF Global Target Return	USD	-
Schroder ISF Japan DGF	JPY	1,717,404
Schroder ISF Multi-Asset PIR Italia <sup>*</sup>	EUR	-
Schroder ISF Multi-Asset Total Return	USD	1,643
Schroder ISF Strategic Beta <sup>*</sup>	USD	522
Schroder ISF Wealth Preservation	EUR	16,887
Schroder ISF Multi-Manager Diversity	GBP	124
Schroder ISF Asian Bond Absolute Return <sup>*</sup>	USD	16
Schroder ISF Emerging Markets Debt Absolute Return	USD	4,563
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	639,250
Schroder ISF European Equity Absolute Return	EUR	461,402
Schroder ISF QEP Global Absolute	USD	-
Schroder ISF EURO Bond	EUR	84
Schroder ISF EURO Government Bond	EUR	127
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF Global Bond	USD	65
Schroder ISF Global Inflation Linked Bond	EUR	56,764
Schroder ISF Hong Kong Dollar Bond	HKD	70
Schroder ISF US Dollar Bond	USD	-
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Local Currency Bond	USD	13
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Market Corporate Bond	USD	-
Schroder ISF Emerging Market Local Currency Bond <sup>*</sup>	USD	-
Schroder ISF EURO Corporate Bond	EUR	1
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	-
Schroder ISF Global Conservative Convertible Bond	USD	-
Schroder ISF Global Convertible Bond	USD	15
Schroder ISF Global Corporate Bond	USD	160
Schroder ISF Global Credit Duration Hedged	EUR	8
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global Credit Value <sup>*</sup>	USD	-
Schroder ISF Global High Income Bond	USD	-
Schroder ISF Global High Yield	USD	7,168
Schroder ISF Global Multi Credit	USD	-
Schroder ISF Global Unconstrained Bond	USD	10
Schroder ISF RMB Fixed Income	RMB	-
Schroder ISF Securitised Credit <sup>*</sup>	USD	-
Schroder ISF Strategic Bond <sup>*</sup>	USD	133
Schroder ISF Strategic Credit	GBP	1
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

## Investing in Russian securities

Those Sub-Funds with an investment objective that allows investment in Russian securities may invest directly in Russian securities that are traded on the Moscow Exchange. Securities traded on the Russian Trading Stock Exchange can be treated as investments in securities dealt in on a Regulated Market.

## Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), Schroder ISF EURO Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Alpha Focus, Schroder ISF European Large Cap, Schroder ISF UK Equity and Schroder ISF UK Opportunities will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Information for Residents of the Hong Kong SAR

### Registration of Sub-Funds

On 31 December 2017, all the Sub-Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR.

In relation to the Sub-Funds that were registered in Hong Kong SAR, only A, A1, C and D shares were available for retail investors.

### Sub-Funds not registered for sale in Hong Kong SAR

Schroder ISF Asia Pacific ex-Japan Equity \*

Schroder ISF Asian Convertible Bond

Schroder ISF China A \*

Schroder ISF Emerging Market Bond

Schroder ISF Emerging Market Corporate Bond

Schroder ISF Emerging Markets Equity Alpha \*

Schroder ISF EURO Credit Absolute Return

Schroder ISF EURO Credit Conviction

Schroder ISF EURO High Yield

Schroder ISF European Alpha Absolute Return

Schroder ISF European Alpha Focus

Schroder ISF European Equity (ex UK)

Schroder ISF European Equity Absolute Return

Schroder ISF European Equity Yield

Schroder ISF European Opportunities

Schroder ISF European Special Situations

Schroder ISF European Total Return

Schroder ISF Global Conservative Convertible Bond

Schroder ISF Global Convertible Bond

Schroder ISF Global Credit Income

Schroder ISF Global Credit Value \*

Schroder ISF Global Diversified Growth

Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global High Income Bond

Schroder ISF Global Multi Credit

Schroder ISF Global Multi-Asset Balanced

Schroder ISF Global Multi-Asset Conservative

Schroder ISF Global Multi-Asset Flexible

Schroder ISF Global Recovery

Schroder ISF Global Target Return

Schroder ISF Global Unconstrained Bond

Schroder ISF Indian Opportunities

Schroder ISF Italian Equity

Schroder ISF Japan DGF

Schroder ISF Multi-Asset PIR Italia \*

Schroder ISF Multi-Asset Strategies \*

Schroder ISF Multi-Asset Total Return

Schroder ISF Multi-Manager Diversity

Schroder ISF QEP Global Absolute

Schroder ISF QEP Global Blend

Schroder ISF QEP Global Core

Schroder ISF QEP Global Emerging Markets

Schroder ISF QEP Global ESG

Schroder ISF QEP Global Value Plus

Schroder ISF RMB Fixed Income

Schroder ISF Securitised Credit \*

Schroder ISF Strategic Beta \*

Schroder ISF Strategic Credit

Schroder ISF Swiss Equity

Schroder ISF Swiss Equity Opportunities

Schroder ISF Swiss Small & Mid Cap Equity

Schroder ISF UK Opportunities

Schroder ISF Wealth Preservation

### Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made:

Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by soft commission were in majority limited to the following areas:

a) research, analysis or price information including computer or other information facilities;

\* Please refer to the Directors' Report for the details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Information for Residents of the Hong Kong SAR (cont)

### Soft Commission Arrangements (cont)

- b) portfolio valuations;
- c) performance measurement.

### Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. The details of the management fees and performance fees are set out in the Notes to the Financial Statements.

In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.4% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears.

Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser, or the Directors of the Company.

### Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. These fees were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds (above threshold agreed by the Board of Directors).

The following table shows the share classes whose TER was above the designated CAP as at 31st December 2017.

Sub-Fund and class	TER Cap
Schroder ISF Emerging Markets Equity Alpha A Acc	2.02%
Schroder ISF Emerging Markets Equity Alpha C Acc	1.47%
Schroder ISF Emerging Markets Equity Alpha I Acc	0.23%
Schroder ISF European Alpha Focus E Acc <sup>*</sup>	0.55%
Schroder ISF European Alpha Focus E Acc (GBP) <sup>*</sup>	0.55%
Schroder ISF Multi-Asset Total Return A Acc	1.40%
Schroder ISF Multi-Asset Total Return C Acc	0.75%
Schroder ISF Multi-Asset Total Return A Acc EUR Hedged	1.40%
Schroder ISF Multi-Asset Total Return C Acc EUR Hedged	0.75%
Schroder ISF QEP Global Value Plus A Acc	2.14%
Schroder ISF QEP Global Value Plus A Acc (EUR)	2.14%
Schroder ISF QEP Global Value Plus A Dis	2.14%
Schroder ISF QEP Global Value Plus C Acc (EUR)	1.09%
Schroder ISF QEP Global Value Plus I Acc	0.11%
Schroder ISF QEP Global Value Plus I Acc (AUD)	0.11%
Schroder ISF QEP Global Value Plus I Acc (EUR)	0.11%
Schroder ISF QEP Global Value Plus I Acc (GBP)	0.11%
Schroder ISF Strategic Beta I Acc <sup>*</sup>	0.10%
Schroder ISF Strategic Beta I Acc GBP Hedged <sup>*</sup>	0.10%

For Schroder ISF Asian Opportunities X Acc, X1 Acc share classes, Schroder ISF Asian Smaller Companies X Acc share class, Schroder ISF Global Climate Change Equity IZ Acc (GBP) share class, Schroder ISF QEP Global Value Plus C Acc, C Acc (GBP), C Dis (GBP) share classes, Schroder ISF US Dollar Liquidity A Acc, A1 Acc, B Acc share classes, the actual TERs were lower than the TER cap.

### Directors' Fee

Daniel de Fernando Garcia and Marie-Jeanne Chevremont-Lorenzini each received in remuneration the amount of EUR 16,667 per annum.

Bernard Herman received in remuneration the amount of EUR 16,968 per annum.

Eric Bertrand received in remuneration the amount of EUR 2,785 per annum.

The remaining directors have waived their remuneration.

### Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Management Fees (cont)

Investors are charged directly by Schroders. The actual rates payable as at 31 December 2017, which vary from Fund to Fund and from share class to share class are set out in the following tables. Please refer to the Director's report for changes to the management fees that occurred during the year under review:

Sub-Fund <sup>†</sup>	A Acc	A1 Acc	B Acc	C Acc	CN Acc	D Acc	E Acc	F Acc	IA Acc	IB Acc	IC Acc	IZ Acc	R Acc	S Acc	X Acc	X1 Acc	Y Acc	Z Acc
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Mainstream Equity Funds</b>																		
Schroder ISF Asian Opportunities	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	0.375	0.60	0.50	-	-
Schroder ISF EURO Equity	1.50	1.50	1.50	0.75	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Large Cap	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Global Equity	1.25	1.50	1.25	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Italian Equity	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Swiss Equity	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF UK Equity	1.25	1.50	1.25	0.75	0.75	-	-	-	-	-	-	-	-	0.375	-	-	-	0.625
Schroder ISF US Large Cap	1.25	1.50	1.25	0.75	0.75	-	-	-	-	-	-	-	-	0.375	-	-	-	0.625
<b>Specialist Equity Funds</b>																		
Schroder ISF Asia Pacific Cities Real Estate	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Asia Pacific ex-Japan Equity <sup>**</sup>	1.25	-	-	0.50	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	1.50	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF Asian Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	0.55	-	-	-
Schroder ISF Asian Total Return	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF China A <sup>**</sup>	1.50	-	-	1.00	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	1.50	1.50	1.50	1.00	-	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.75
Schroder ISF Emerging Europe	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	0.50	1.00	0.75	-	-
Schroder ISF Emerging Markets Equity Alpha <sup>**</sup>	1.50	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Focus	1.50	-	-	0.75	-	-	0.25	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Dividend Maximiser	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Equity (ex UK)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Equity Yield	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Opportunities	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.50	-	-	-	0.75
Schroder ISF European Special Situations	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.50	-	-	-	0.75
Schroder ISF European Total Return	1.50	1.50	1.50	1.00	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Value	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Frontier Markets Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Climate Change Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.75
Schroder ISF Global Dividend Maximiser	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Market Opportunities	1.50	1.50	1.50	1.00	-	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	1.50	-	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Equity Yield	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Gold	1.50	1.50	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	1.50	-	1.50	0.75	-	-	0.375	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Sustainable Growth <sup>**</sup>	1.30	-	-	0.65	-	-	-	-	-	-	-	-	-	-	-	-	-	0.65
Schroder ISF Greater China	1.50	1.50	1.50	1.00	-	-	-	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	1.50	1.50	1.50	1.00	-	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	1.50	1.50	-	0.75	-	-	0.375	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF Korean Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>†</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

<sup>\*\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Management Fees (cont)

Sub-Fund <sup>*</sup>	A Acc %	A1 Acc %	B Acc %	C Acc %	CN Acc %	D Acc %	E Acc %	F Acc %	IA Acc %	IB Acc %	IC Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
<b>Specialist Equity Funds (cont)</b>																		
Schroder ISF Latin American	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Middle East	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF UK Opportunities	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Small & Mid-Cap Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	0.75	-	0.50	1.00	-	-	0.75
Schroder ISF US Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Alpha Equity Funds</b>																		
Schroder ISF Global Equity Alpha	1.50	1.50	1.50	0.65	-	-	-	-	-	-	-	0.65	-	-	0.60	-	-	0.75
<b>Quantitative Equity Funds</b>																		
Schroder ISF QEP Global Active Value	1.25	1.50	1.25	0.65	-	-	-	-	-	-	-	-	-	0.32	-	-	-	0.625
Schroder ISF QEP Global Blend	1.25	-	-	0.65	-	-	-	-	-	-	-	-	-	0.32	-	-	-	-
Schroder ISF QEP Global Core	-	-	-	0.275	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	1.50	1.50	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF QEP Global ESG	1.30	-	-	0.65	-	-	-	-	-	-	-	0.65	-	-	-	-	-	-
Schroder ISF QEP Global Quality	1.25	1.50	1.25	0.65	-	-	-	-	-	-	-	-	-	0.32	-	-	-	-
Schroder ISF QEP Global Value Plus	1.75	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Asset Allocation Funds</b>																		
Schroder ISF Multi-Asset Strategies <sup>**</sup>	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Asset Funds</b>																		
Schroder ISF Emerging Multi-Asset Income <sup>**</sup>	1.25	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.50	1.50	1.50	0.75	-	1.50	-	-	0.60	0.55	0.50	-	-	-	0.65	-	-	-
Schroder ISF Global Multi-Asset Balanced	1.25	1.25	1.25	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Conservative	1.00	1.00	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Flexible	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Global Target Return	1.50	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-	0.50	-	-	-
Schroder ISF Multi-Asset PIR Italia <sup>**</sup>	1.50	-	1.50	0.75	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	1.30	-	-	0.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Beta <sup>**</sup>	1.00	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Manager Funds</b>																		
Schroder ISF Multi-Manager Diversity	1.00	-	-	0.50	-	-	-	-	-	-	-	-	-	0.30	-	-	-	-
<b>Absolute Return Funds</b>																		
Schroder ISF Asian Bond Absolute Return <sup>**</sup>	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62
Schroder ISF Emerging Markets Debt Absolute Return	1.50	1.50	1.50	0.90	-	-	-	-	-	-	-	0.75	-	0.45	-	-	-	0.75
Schroder ISF EURO Credit Absolute Return	1.20	-	1.20	0.60	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	2.00	2.00	2.00	1.00	-	-	0.50	-	-	-	-	-	1.00	-	-	-	-	-
Schroder ISF European Equity Absolute Return	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-
Schroder ISF QEP Global Absolute	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mainstream Bond Funds</b>																		
Schroder ISF EURO Bond	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	0.375	-	-	-	-	-	-
Schroder ISF EURO Government Bond	0.40	0.40	0.40	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	0.50	0.50	0.50	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	0.38
Schroder ISF Global Inflation Linked Bond	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.75	0.75	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	-	0.25	-	-	0.38

<sup>\*</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

<sup>\*\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Management Fees (cont)

Sub-Fund <sup>†</sup>	A Acc	A1 Acc	B Acc	C Acc	CN Acc	D Acc	E Acc	F Acc	IA Acc	IB Acc	IC Acc	IZ Acc	R Acc	S Acc	X Acc	X1 Acc	Y Acc	Z Acc
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Specialist Bond Funds</b>																		
Schroder ISF Asian Convertible Bond	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	1.00	1.00	1.00	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50
Schroder ISF Emerging Market Bond	1.00	1.00	1.00	0.60	-	-	0.30	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	1.00	1.00	1.00	0.60	-	-	0.30	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	0.75	0.75	0.75	0.45	-	-	-	-	-	-	0.45	-	0.30	-	-	-	-	0.38
Schroder ISF EURO Credit Conviction	1.00	-	1.00	0.50	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.00	-	1.00	0.60	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.20	-	-	0.60	-	-	0.30	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	0.625	-	-	-	-	-	0.75
Schroder ISF Global Corporate Bond	0.75	0.75	0.75	0.45	-	-	-	-	-	-	-	-	0.30	-	-	-	-	0.38
Schroder ISF Global Credit Duration Hedged	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	1.10	-	1.10	0.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value <sup>††</sup>	-	-	-	0.85	-	-	0.43	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1.00	1.00	-	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1.00	1.00	1.00	0.60	-	-	-	-	-	-	-	-	-	0.30	-	-	-	-
Schroder ISF Global Multi Credit	1.20	-	1.20	0.60	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	1.00	-	1.00	0.60	-	-	0.30	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	0.75	-	-	0.375	-	-	0.1875	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Securitised Credit <sup>††</sup>	0.90	0.90	-	0.45	-	-	0.22	-	-	-	-	0.45	-	-	-	-	-	-
Schroder ISF Strategic Bond <sup>††</sup>	1.00	1.00	1.00	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Credit	1.00	-	1.00	0.60	-	-	-	-	-	-	-	-	0.30	-	-	-	0.45	-
<b>Liquidity Funds</b>																		
Schroder ISF EURO Liquidity	0.20	0.20	0.20	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	0.20	0.20	0.20	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sub-Fund <sup>†</sup>	A Dis	A1 Dis	AX Dis	B Dis	C Dis	CX Dis	D Dis	IA Dis	IZ Dis	S Dis	X Dis	X1 Dis	Z Dis
	%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Mainstream Equity Funds</b>													
Schroder ISF Asian Opportunities	1.50	-	-	-	0.75	-	-	-	-	0.38	-	-	-
Schroder ISF EURO Equity	1.50	-	-	1.50	0.75	-	-	-	-	-	-	-	-
Schroder ISF European Large Cap	1.25	-	-	-	0.75	-	-	-	-	-	-	-	0.62
Schroder ISF Global Equity	-	-	-	-	0.45	-	-	-	-	0.38	-	-	-
Schroder ISF Italian Equity	1.25	-	-	1.25	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.25	-	-	-	0.75	-	-	-	-	-	-	-	0.62
Schroder ISF Swiss Equity	1.25	-	-	1.25	0.75	-	-	-	-	-	-	-	0.62
Schroder ISF UK Equity	1.25	-	-	1.25	0.75	-	-	-	-	0.38	-	-	0.62
Schroder ISF US Large Cap	1.25	-	-	-	0.75	-	-	-	-	0.38	-	-	-
<b>Specialist Equity Funds</b>													
Schroder ISF Asian Dividend Maximiser	1.50	1.50	-	1.50	0.75	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.50	1.50	-	-	1.00	-	-	-	-	0.50	-	-	-
Schroder ISF Asian Total Return	1.50	-	-	-	1.00	-	-	-	-	0.50	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	1.50	-	-	-	-	-	-	-	0.75	-	-	-	-
Schroder ISF Emerging Asia	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Europe	1.50	-	-	1.50	1.00	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.50	-	-	-	0.75	-	-	-	-	0.50	-	-	-
Schroder ISF European Dividend Maximiser	1.50	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	0.75
Schroder ISF European Equity (ex UK)	1.50	-	-	-	0.75	-	-	-	-	0.38	-	-	-
Schroder ISF European Equity Yield	1.50	1.50	-	1.50	0.75	-	-	-	-	0.50	-	-	0.75
Schroder ISF European Opportunities	1.50	-	-	-	0.75	-	-	-	-	0.38	-	-	-
Schroder ISF European Smaller Companies	1.50	-	-	1.50	1.00	-	-	-	-	-	-	-	0.75
Schroder ISF European Special Situations	1.50	-	-	-	1.00	-	-	-	-	0.50	-	-	0.75
Schroder ISF European Total Return	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Value	1.50	-	-	-	1.00	-	-	-	-	-	-	-	0.75
Schroder ISF Frontier Markets Equity	1.50	-	-	-	-	-	-	-	-	-	-	-	-

<sup>†</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

<sup>††</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Management Fees (cont)

Sub-Fund <sup>*</sup>	A Dis %	A1 Dis %	AX Dis %	B Dis %	C Dis %	CX Dis %	D Dis %	IA Dis %	IZ Dis %	S Dis %	X Dis %	X1 Dis %	Z Dis %
<b>Specialist Equity Funds (cont)</b>													
Schroder ISF Global Cities Real Estate	1.50	-	-	-	1.00	-	-	-	-	-	0.68	-	0.75
Schroder ISF Global Climate Change Equity	-	-	-	-	1.00	-	-	-	-	-	-	-	0.75
Schroder ISF Global Dividend Maximiser	1.50	1.50	1.50	1.50	0.75	0.75	-	-	-	-	-	-	0.75
Schroder ISF Global Emerging Market Opportunities	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	1.50	-	-	-	1.00	-	-	-	-	0.50	-	-	0.75
Schroder ISF Global Equity Yield	1.50	1.50	-	-	0.75	-	-	-	-	-	-	-	-
Schroder ISF Global Gold	1.50	-	-	-	0.75	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	-	-	-	-	0.75	-	-	-	-	-	0.68	-	-
Schroder ISF Global Smaller Companies	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Sustainable Growth <sup>**</sup>	1.30	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Greater China	1.50	-	-	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.50	-	-	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	-	-	-	-	-	-	-	0.50	-	-	-
Schroder ISF Korean Equity	-	-	-	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF Latin American	1.50	-	-	1.50	1.00	-	-	-	-	-	-	-	-
Schroder ISF Middle East	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.50	-	-	1.50	-	-	-	-	-	-	-	-	0.75
Schroder ISF UK Opportunities	1.50	-	-	-	0.75	-	-	-	-	0.38	-	-	-
Schroder ISF US Small & Mid-Cap Equity	1.50	-	-	-	1.00	-	-	-	-	0.50	-	-	-
Schroder ISF US Smaller Companies	1.50	-	-	1.50	1.00	-	-	-	-	-	-	-	-
<b>Alpha Equity Funds</b>													
Schroder ISF Global Equity Alpha	1.50	-	-	-	0.65	-	-	-	-	-	-	-	-
<b>Quantitative Equity Funds</b>													
Schroder ISF QEP Global Active Value	1.25	-	-	1.25	0.65	-	-	-	-	0.32	-	-	-
Schroder ISF QEP Global Blend	-	-	-	-	-	-	-	-	-	0.32	-	-	-
Schroder ISF QEP Global Core	-	-	-	-	0.28	-	-	0.19	-	-	0.23	0.19	-
Schroder ISF QEP Global Emerging Markets	-	-	-	-	-	-	-	-	0.75	-	-	-	0.75
Schroder ISF QEP Global ESG	-	-	-	-	-	-	-	-	-	0.32	-	-	-
Schroder ISF QEP Global Quality	-	-	-	-	0.65	-	-	-	-	0.32	-	-	-
<b>Asset Allocation Funds</b>													
Schroder ISF Multi-Asset Strategies <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Asset Funds</b>													
Schroder ISF Emerging Multi-Asset Income <sup>**</sup>	1.25	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Conservative	1.00	1.00	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.50	1.50	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Balanced	1.25	1.25	-	1.25	0.60	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Flexible	1.25	-	-	1.25	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	-	1.25	0.75	-	-	-	-	-	0.62	-	0.62
Schroder ISF Global Target Return	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	-	-	0.50	-	-
Schroder ISF Multi-Asset PIR Italia <sup>**</sup>	1.50	-	-	1.50	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Beta <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	1.50	1.50	-	1.50	-	-	-	-	-	-	-	-	-
<b>Multi-Manager Funds</b>													
Schroder ISF Multi-Manager Diversity	1.00	-	-	-	0.50	-	-	-	-	0.30	-	-	-
<b>Absolute Return Funds</b>													
Schroder ISF Asian Bond Absolute Return <sup>**</sup>	1.25	1.25	-	-	0.75	-	1.25	-	-	-	-	-	0.62
Schroder ISF Emerging Markets Debt Absolute Return	1.50	1.50	-	1.50	0.90	-	-	-	-	0.45	-	-	0.75
Schroder ISF EURO Credit Absolute Return	1.20	-	-	1.20	0.60	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	-	-	-	-	1.00	-	-	-	-	-	-	-	-
Schroder ISF European Equity Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Absolute	1.50	-	-	-	-	-	-	-	-	-	-	-	-

<sup>\*</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

<sup>\*\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Management Fees (cont)

Sub-Fund <sup>*</sup>	A Dis %	A1 Dis %	AX Dis %	B Dis %	C Dis %	CX Dis %	D Dis %	IA Dis %	IZ Dis %	S Dis %	X Dis %	X1 Dis %	Z Dis %
<b>Mainstream Bond Funds</b>													
Schroder ISF EURO Bond	0.75	0.75	-	0.75	0.50	-	-	-	0.38	-	-	-	-
Schroder ISF EURO Government Bond	0.40	-	-	0.40	0.20	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	0.50	-	-	0.50	0.20	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	0.75	0.75	-	0.75	0.50	-	-	-	-	-	-	-	0.38
Schroder ISF Global Inflation Linked Bond	0.75	0.75	-	0.75	0.50	-	-	-	-	-	-	-	0.33
Schroder ISF Hong Kong Dollar Bond	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.75	0.75	-	0.75	0.50	-	-	-	-	0.30	-	-	0.38
<b>Specialist Bond Funds</b>													
Schroder ISF Asian Convertible Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	1.00	-	-	-	0.60	-	-	-	-	-	-	-	0.50
Schroder ISF Emerging Market Bond	-	1.00	-	1.00	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	-	1.00	-	1.00	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	0.75	0.75	-	0.75	0.45	-	-	-	-	0.30	0.25	-	0.38
Schroder ISF EURO Credit Conviction	1.00	-	-	1.00	0.50	-	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.00	-	1.00	1.00	0.60	-	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.20	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.25	1.25	-	1.25	0.75	-	-	-	-	-	-	-	0.75
Schroder ISF Global Corporate Bond	0.75	0.75	-	0.75	0.45	-	-	-	-	0.30	-	-	0.38
Schroder ISF Global Credit Duration Hedged	0.75	0.75	-	0.75	0.50	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	1.10	-	-	1.10	0.55	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1.00	1.00	-	1.00	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1.00	1.00	-	1.00	0.60	-	-	-	-	0.30	-	-	-
Schroder ISF Global Multi Credit	1.20	-	-	1.20	0.60	-	-	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	1.00	-	-	1.00	-	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	-	-	-	-	0.38	-	-	-	-	-	-	-	-
Schroder ISF Securitised Credit <sup>**</sup>	0.90	-	-	-	0.45	-	-	-	0.45	-	-	-	-
Schroder ISF Strategic Bond <sup>**</sup>	1.00	1.00	-	1.00	0.60	-	-	-	-	0.30	-	-	-
Schroder ISF Strategic Credit	1.00	-	-	1.00	0.60	-	-	-	-	0.30	-	-	-
<b>Liquidity Funds</b>													
Schroder ISF EURO Liquidity	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	-	-	-	-	-	-	-	-	-	-	-	-	-

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 11 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Alpha Focus, Schroder ISF Multi-Asset Strategies and Schroder ISF QEP Global Absolute, which is set at 10%, and for Schroder ISF European Alpha Absolute Return and Schroder ISF European Equity Absolute Return which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Funds in relation to which performance fees were calculated during the year under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

<sup>\*</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the rate applicable to the base currency equivalent classes.

<sup>\*\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Performance Fees (cont)

Sub-Fund	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Alpha Focus	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Equity Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF Frontier Markets Equity	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
Schroder ISF Global Emerging Markets Smaller Companies	Schroder Investment Management Limited	MSCI Emerging Markets Small Cap Net TR
Schroder ISF Global Smaller Companies	Schroder Investment Management Limited	S&P Developed Small Cap TR
Schroder ISF Multi-Asset Strategies <sup>*</sup>	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF QEP Global Absolute	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF Swiss Equity Opportunities	Schroder Investment Management (Switzerland) AG	Swiss Exchange Swiss Performance Index

## Dividends

The Directors declared the following dividends during the year under review:

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jan-2017	26-Jan-2017	03-Feb-2017	Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A Distribution	USD	55,374.72	0.016622
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A1 Distribution	USD	56,083.43	0.016114
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,048.24	0.018985
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Z Distribution	USD	4.70	0.022298
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	2,875.01	0.014945
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	4.95	0.015278
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	8,403.91	0.198967
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	29.90	0.201387
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	87,970.19	0.022433
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	36.23	0.022522
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	476,992.75	0.494264
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	30,763.84	0.612019
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	95,670.72	0.565457
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	3,357.68	0.532897
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	52,714.61	0.614004
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	89,066.72	0.483848
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	34,136.01	0.475643
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	138,979.04	0.474312
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	352,318.26	0.556856
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	133,077.07	0.514219
			Schroder ISF Asian Equity Yield	A Distribution	USD	681,994.76	0.042649
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	70,658.70	0.039473
			Schroder ISF Asian Equity Yield	C Distribution	USD	139,567.74	0.048012
			Schroder ISF Asian Equity Yield	S Distribution	USD	14,915.95	0.066133
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	9,196.55	0.238298
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	29,156.00	0.242926
			Schroder ISF Asian Local Currency Bond <sup>*</sup>	Z Distribution	USD	4.15	0.248205
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	597.21	0.210612
			Schroder ISF Asian Local Currency Bond EUR Hedged <sup>*</sup>	Z Distribution	EUR	26.39	0.278698
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	287,187.91	0.031253
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,461.15	0.273299
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	74,075.99	0.041952
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	1,584.04	0.379916
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	8.50	0.490781
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	1,372.40	0.376842
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	6.20	0.384539
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	221,585.30	0.390274
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	171.30	0.466287
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	57.69	0.383118
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.47	0.313889
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,483.72	0.771963
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	692,689.05	0.522247
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	1,203.16	1.463253
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	94,475.19	0.091189

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jan-2017	26-Jan-2017	03-Feb-2017	(cont)				
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	125,735.71	0.070809
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	62,415.83	0.071425
			Schroder ISF Global Corporate Bond	A Distribution	USD	820,794.62	0.012921
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	107,450.66	0.017735
			Schroder ISF Global Corporate Bond	Z Distribution	USD	3.68	0.014883
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	24,477.44	0.313652
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	43.26	0.318018
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	171,173.86	6.204453
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	693.77	6.119520
			Schroder ISF Global Credit Income	A Distribution	USD	5.73	0.380809
			Schroder ISF Global Credit Income	C Distribution	USD	5.74	0.381205
			Schroder ISF Global Credit Income	I Distribution	USD	5.74	0.381538
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	63.51	0.590131
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	30.52	0.338007
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	30.55	0.338343
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	30.58	0.338702
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	45.89	3.047154
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	782.04	7.772212
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	57.31	0.532967
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,375,133.31	0.029049
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,298,990.58	0.053982
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	641,518,018.02	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	2,472,382.88	0.566718
			Schroder ISF Global Equity Yield	A Distribution	USD	235,673.81	0.273726
			Schroder ISF Global Equity Yield	A1 Distribution	USD	81,648.03	0.265694
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	49,778.84	2.069219
			Schroder ISF Global High Income Bond	A Distribution	USD	3,383.58	0.353445
			Schroder ISF Global High Income Bond	B Distribution	USD	4,608.65	0.349865
			Schroder ISF Global High Yield	A Distribution	USD	532,783.13	0.068023
			Schroder ISF Global High Yield	A1 Distribution	USD	700,141.28	0.127672
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	85,308.88	0.424470
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	692.44	0.427490
			Schroder ISF Global High Yield HKD	A Distribution	HKD	23,123.04	1.127039
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	21,028.04	0.154318
			Schroder ISF Global Multi Credit	A Distribution	USD	4.71	0.307843
			Schroder ISF Global Multi Credit	C Distribution	USD	4.74	0.309803
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	82.11	0.302776
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.00	0.531286
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	1.20	0.123203
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	49.89	0.836238
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	713.55	10.287629
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	47.57	0.748468
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,346,468.76	0.385299
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	325,900.22	0.376481
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	35,015.64	0.374607
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	494,462.70	0.396571
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,796.25	0.430725
			Schroder ISF Global Multi-Asset Income*	J Distribution	USD	731,080.90	0.851404
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.34	0.396930
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,141,442.66	0.400351
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	377,611.39	0.406596
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	26.34	0.454338
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,981,870.75	2.898252
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	16,811.92	2.936894
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	18,107.42	0.569169
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,117,718.01	0.453162
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	5,558,457.01	0.013399
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	6.08	0.062545
			Schroder ISF Strategic Bond*	A Distribution	USD	46,668.26	0.139830
			Schroder ISF Strategic Bond*	J Distribution	USD	237.96	0.226861
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	26.98	0.248707
22-Feb-2017	23-Feb-2017	03-Mar-2017					
			Schroder ISF Asian Bond Absolute Return*	A Distribution	USD	32,162.59	0.009642
			Schroder ISF Asian Bond Absolute Return*	A1 Distribution	USD	34,836.65	0.009235
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	602.23	0.010907
			Schroder ISF Asian Bond Absolute Return*	Z Distribution	USD	2.66	0.012581

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
22-Feb-2017	23-Feb-2017	03-Mar-2017	(cont)				
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	1,570.84	0.008674
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	2.92	0.009014
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	4,393.94	0.117957
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	17.86	0.119946
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	48,414.11	0.012423
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	20.64	0.012794
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	473,098.25	0.500844
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	29,472.75	0.610076
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	98,634.92	0.573148
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	5,955.53	0.547204
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	56,142.02	0.635794
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	89,076.81	0.489674
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	34,570.22	0.481186
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	143,059.83	0.479802
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	330,382.79	0.563832
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	129,922.41	0.520977
			Schroder ISF Asian Equity Yield	A Distribution	USD	672,074.91	0.043478
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	70,948.06	0.040225
			Schroder ISF Asian Equity Yield	C Distribution	USD	139,537.31	0.048967
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,184.95	0.067473
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	5,146.45	0.154101
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	18,859.59	0.157137
			Schroder ISF Asian Local Currency Bond <sup>*</sup>	Z Distribution	USD	2.75	0.164081
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	516.46	0.140040
			Schroder ISF Asian Local Currency Bond EUR Hedged <sup>*</sup>	Z Distribution	EUR	17.60	0.185446
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	292,904.38	0.031542
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,913.33	0.276018
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	73,401.15	0.042285
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	1,857.94	0.392795
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	8.82	0.506803
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	1,720.84	0.389468
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	6.44	0.397811
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	229,067.25	0.403964
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	472.49	0.439335
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	59.88	0.395991
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.51	0.313562
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,262.33	0.771802
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	663,203.36	0.522030
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	946.66	1.138307
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	92,452.17	0.091581
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	121,326.13	0.071108
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	58,687.71	0.071699
			Schroder ISF Global Corporate Bond	A Distribution	USD	834,281.03	0.013263
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	104,441.98	0.018058
			Schroder ISF Global Corporate Bond	Z Distribution	USD	3.77	0.015212
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	26,485.22	0.276285
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	38.20	0.280148
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	118,455.66	4.419671
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	330.80	2.889652
			Schroder ISF Global Credit Income	A Distribution	USD	5.80	0.383747
			Schroder ISF Global Credit Income	C Distribution	USD	3,639.94	0.384301
			Schroder ISF Global Credit Income	I Distribution	USD	5.81	0.384833
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	64.27	0.594762
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	30.85	0.340523
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	30.89	0.341036
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	30.94	0.341603
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	46.44	3.071808
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	582.13	5.722964
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	57.96	0.536974
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,283,311.28	0.029198
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,249,787.31	0.054278
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	749,133,714.14	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	2,337,873.41	0.548970
			Schroder ISF Global Equity Yield	A Distribution	USD	228,217.53	0.277539
			Schroder ISF Global Equity Yield	A1 Distribution	USD	83,371.30	0.269292

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>22-Feb-2017</b>	<b>23-Feb-2017</b>	<b>03-Mar-2017</b>	<b>(cont)</b>				
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	63,213.40	2.098950
			Schroder ISF Global High Income Bond	A Distribution	USD	3,464.85	0.359121
			Schroder ISF Global High Income Bond	B Distribution	USD	4,755.45	0.355348
			Schroder ISF Global High Yield	A Distribution	USD	622,642.18	0.076054
			Schroder ISF Global High Yield	A1 Distribution	USD	702,463.23	0.128526
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	86,600.20	0.431294
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	664.46	0.434540
			Schroder ISF Global High Yield HKD	A Distribution	HKD	37,675.86	1.260843
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	23,790.68	0.174162
			Schroder ISF Global Multi Credit	A Distribution	USD	4.83	0.314657
			Schroder ISF Global Multi Credit	C Distribution	USD	4.75	0.309446
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	130.65	0.310073
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.27	0.537418
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.08	0.213333
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	50.66	0.846148
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	525.16	7.492702
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.26	0.756895
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,430,831.87	0.389219
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	331,203.12	0.380166
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	34,218.11	0.378245
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	481,745.36	0.400791
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,819.10	0.435603
			Schroder ISF Global Multi-Asset Income*	J Distribution	USD	759,120.04	0.856009
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.44	0.401229
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,119,456.54	0.404551
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	380,338.11	0.410504
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	26.73	0.459234
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	10,709,832.54	2.929003
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	17,095.14	2.979775
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	18,291.61	0.574514
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,111,224.35	0.457640
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,436,382.63	0.019412
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	7.97	0.082039
			Schroder ISF Strategic Bond*	A Distribution	USD	53,448.64	0.158019
			Schroder ISF Strategic Bond*	J Distribution	USD	254.05	0.261750
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.14	0.249564
<b>29-Mar-2017</b>	<b>30-Mar-2017</b>	<b>07-Apr-2017</b>					
			Schroder ISF Asian Bond Absolute Return*	A Distribution	USD	66,713.97	0.017780
			Schroder ISF Asian Bond Absolute Return*	A1 Distribution	USD	55,348.59	0.017152
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,114.05	0.020176
			Schroder ISF Asian Bond Absolute Return*	Z Distribution	USD	181.95	0.023198
			Schroder ISF Asian Bond Absolute Return EUR*	A1 Distribution	EUR	2,819.61	0.015975
			Schroder ISF Asian Bond Absolute Return EUR*	Z Distribution	EUR	5.34	0.016409
			Schroder ISF Asian Bond Absolute Return EUR Hedged*	A1 Distribution	EUR	7,445.93	0.211621
			Schroder ISF Asian Bond Absolute Return EUR Hedged*	Z Distribution	EUR	32.02	0.214681
			Schroder ISF Asian Bond Absolute Return HKD*	A Distribution	HKD	84,900.02	0.024298
			Schroder ISF Asian Bond Absolute Return HKD*	Z Distribution	HKD	38.22	0.023650
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	446,827.83	0.509234
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	24,300.36	0.621868
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	101,016.04	0.582666
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	9,081.63	0.546965
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	57,067.66	0.631467
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	93,068.27	0.497080
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	35,149.73	0.488230
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	148,757.86	0.486780
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	298,420.25	0.564014
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	119,959.38	0.529580
			Schroder ISF Asian Equity Yield	A Distribution	USD	660,402.82	0.044919
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	75,219.98	0.041538
			Schroder ISF Asian Equity Yield	C Distribution	USD	144,670.81	0.050616
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,736.72	0.069779
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	17,287.56	0.399026
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	48,852.29	0.407034
			Schroder ISF Asian Local Currency Bond*	Z Distribution	USD	6.95	0.413936
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,565.28	0.352365
			Schroder ISF Asian Local Currency Bond EUR Hedged*	Z Distribution	EUR	44.39	0.466913

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Mar-2017	30-Mar-2017	07-Apr-2017	(cont)				
			Schroder ISF China Opportunities HKD	A Distribution	HKD	42,644.16	0.011231
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	7,639.75	1.268536
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,379.57	1.267319
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	229.64	1.138466
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,251.72	1.058456
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	1,176,969.00	0.098541
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	289,448.98	0.031691
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	35,631.28	0.136242
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	19,305.54	0.277531
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	195,278.21	0.193884
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	72,752.02	0.042410
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	24,499.61	0.169891
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	4,786.29	0.269067
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	453,672.71	0.069312
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	2,713.94	0.395947
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	8.94	0.510304
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	4,530.16	0.392406
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.52	0.401298
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	232,187.43	0.407788
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	714.33	0.442752
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	A Distribution	EUR	9,246.46	1.013050
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	15,982.47	1.009492
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	60.59	0.399032
			Schroder ISF EURO Bond	A Distribution	EUR	973,929.68	0.056209
			Schroder ISF EURO Bond	A1 Distribution	EUR	176,555.49	0.103560
			Schroder ISF EURO Bond	B Distribution	EUR	1,874,766.32	0.071122
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	361,070.77	0.121867
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	179,422.84	0.132278
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	39,986.38	0.111973
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	13,436.18	0.502482
			Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	7.83	0.512770
			Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	7.86	0.514734
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	233.19	0.423966
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	60,929.30	0.798179
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	378,057.38	0.831151
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	14.07	0.846570
			Schroder ISF EURO High Yield	A Distribution	EUR	775,226.84	1.360953
			Schroder ISF EURO High Yield	C Distribution	EUR	652,676.18	1.406676
			Schroder ISF EURO High Yield	B Distribution	EUR	9,818.51	1.363532
			Schroder ISF EURO High Yield USD Hedged	A Distribution	USD	29,491.02	1.671237
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,329,634.73	0.926058
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.44	0.309380
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	2,718,137.84	0.888155
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	5,037,535.04	0.875287
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	2,696,816.15	0.986057
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	1,180,816.32	1.036470
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,247.37	0.762353
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	612,896.04	0.515755
			Schroder ISF European Equity Yield	A Distribution	EUR	140,484.79	0.116507
			Schroder ISF European Equity Yield	A1 Distribution	EUR	30,175.15	0.119020
			Schroder ISF European Equity Yield	B Distribution	EUR	113,843.53	0.105437
			Schroder ISF European Equity Yield	C Distribution	EUR	44,954.97	0.130989
			Schroder ISF European Equity Yield	S Distribution	EUR	32,835.32	0.095167
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,643.72	0.132481
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	672.65	0.801758
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	83,721.99	0.090609
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	115,990.51	0.070364
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	53,632.70	0.070914
			Schroder ISF Global Bond EUR	I Distribution	EUR	434,766.40	0.071773
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	74,619.54	0.063566
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	11,737.48	0.061703

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Mar-2017	30-Mar-2017	07-Apr-2017	(cont)				
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	221,652.57	0.061865
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	585,572.54	0.064170
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	57.78	0.063984
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	5,982.80	0.754447
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,174.17	0.731030
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	48,405.45	0.740910
			Schroder ISF Global Convertible Bond	C Distribution	USD	330,429.95	0.280403
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	261,819.70	0.865871
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	28,985.23	0.838375
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	263,885.37	0.827268
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	25.28	0.291241
			Schroder ISF Global Corporate Bond	A Distribution	USD	1,078,750.01	0.017709
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	139,604.81	0.024521
			Schroder ISF Global Corporate Bond	Z Distribution	USD	55.50	0.020444
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	47,051.53	0.499486
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	71.36	0.521997
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,037,552.97	0.763520
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	70,203.84	0.936556
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	403,942.58	0.933527
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	9,218.84	1.086224
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	70,177.99	2.854256
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	1,066.82	9.275890
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	8,666.68	0.713757
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,372.99	0.687913
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	7,453.02	0.676835
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	12.07	0.735975
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	77.21	0.696553
			Schroder ISF Global Credit Income	A Distribution	USD	5.81	0.383302
			Schroder ISF Global Credit Income	C Distribution	USD	4,887.17	0.384053
			Schroder ISF Global Credit Income	I Distribution	USD	5.84	0.384834
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	64.48	0.594264
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	30.91	0.340062
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	30.97	0.340786
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.05	0.341585
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	5,917.83	0.890342
			Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	89.66	0.888937
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	120,206.63	0.892218
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	54,218.72	0.894344
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	46.62	3.071386
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	430.49	4.198702
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	58.09	0.536220
			Schroder ISF Global Demographic Opportunities EUR Hedged <sup>*</sup>	A Distribution	EUR	4,091.64	0.372044
			Schroder ISF Global Diversified Growth	A Distribution	EUR	43,995.35	0.827594
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	19,365.33	0.784206
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	19,020,395.52	0.088118
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,123,187.37	0.029048
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	5,065,392.06	0.084435
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,865,407.59	0.085295
			Schroder ISF Global Dividend Maximiser <sup>*</sup>	C Distribution	USD	2,427,485.27	0.094106
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,144,299.51	0.053988
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	865,475,874.44	9.000000
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	1,872,725.68	0.171702
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,589,846.54	0.167285
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,469,989.33	0.166165
			Schroder ISF Global Dividend Maximiser GBP <sup>*</sup>	C Distribution	GBP	252,564.96	0.076490
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	71,697.82	0.081180
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	498,582.62	0.383799
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,598,184.96	0.398999
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	2,638,466.62	0.088955
			Schroder ISF Global Equity Yield	A Distribution	USD	217,163.63	0.275821
			Schroder ISF Global Equity Yield	A1 Distribution	USD	76,148.47	0.267497
			Schroder ISF Global Equity Yield <sup>*</sup>	C Distribution	USD	400.20	0.886574
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	66,333.49	2.088239
			Schroder ISF Global High Income Bond	A Distribution	USD	3,487.30	0.359237
			Schroder ISF Global High Income Bond	B Distribution	USD	5,182.58	0.355292

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Mar-2017	30-Mar-2017	07-Apr-2017	(cont)				
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	84,810.29	1.140790
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	134,927.37	1.149579
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	333,481.68	1.113742
			Schroder ISF Global High Yield	A Distribution	USD	858,020.88	0.102854
			Schroder ISF Global High Yield	A1 Distribution	USD	691,941.59	0.127449
			Schroder ISF Global High Yield	B Distribution	USD	96,158.98	0.317595
			Schroder ISF Global High Yield	S Distribution	USD	14,116.76	0.490476
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	103,086.45	0.794478
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	1,546.82	0.682929
			Schroder ISF Global High Yield EUR	S Distribution	EUR	26.99	0.591022
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	354,629.43	0.357113
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	140,464.71	1.579492
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	757,906.32	0.326859
			Schroder ISF Global High Yield GBP	S Distribution	GBP	16,884.44	2.069230
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	811,258.66	1.564725
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	9,798.67	2.395569
			Schroder ISF Global High Yield HKD	A Distribution	HKD	104,460.18	1.704762
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	31,889.98	0.233534
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	148,127.90	0.064529
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	14,923.12	0.060285
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	139,241.16	0.060577
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	56,083.57	0.066616
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	171,397.74	0.803774
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	226,452.08	0.773839
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	338,534.90	0.768180
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	67,802.51	1.028754
			Schroder ISF Global Multi-Asset Conservative	A Distribution	EUR	31,814.74	0.580472
			Schroder ISF Global Multi-Asset Conservative	A1 Distribution	EUR	18,770.85	0.483418
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.19	0.534547
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	3.36	0.344262
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	50.60	0.841995
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	378.95	5.366146
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.16	0.752747
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,294,116.47	0.386807
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	322,754.65	0.377629
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	33,605.66	0.375685
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	444,526.39	0.398536
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,805.63	0.433517
			Schroder ISF Global Multi-Asset Income*	J Distribution	USD	793,049.65	0.846928
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.43	0.399080
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,072,524.21	0.402114
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	83,450.33	1.077290
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	5,676,485.74	1.137378
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	1,287,208.41	1.109576
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	5,349,442.36	1.104087
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	460,513.63	1.171388
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,437.24	1.174284
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	393,121.42	0.407687
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	26.70	0.456733
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	9,424,930.71	2.914037
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,086.36	10.086948
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	18,823.37	4.972350
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	16,996.77	2.968916
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,071.37	10.405746
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	26,650.32	0.561726
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,156,128.58	0.454790
			Schroder ISF Global Multi Credit	A Distribution	USD	6.91	0.448701
			Schroder ISF Global Multi Credit	C Distribution	USD	6.77	0.439610
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	22,925.73	1.035419
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	405.74	0.431707
			Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	782.61	1.040627
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	106.76	1.046103
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	86.67	0.849387
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	41,479.73	0.731029
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	89,225.77	0.716823
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	9,865,861.52	0.021564
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	56.17	0.577183

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>29-Mar-2017</b>	<b>30-Mar-2017</b>	<b>07-Apr-2017</b>	<b>(cont)</b>				
			Schroder ISF QEP Global Value Plus	A Distribution	USD	231.78	1.327567
			Schroder ISF Strategic Bond <sup>*</sup>	A Distribution	USD	10,377.06	0.032667
			Schroder ISF Strategic Bond <sup>*</sup>	J Distribution	USD	52.29	0.053095
			Schroder ISF Strategic Bond EUR Hedged <sup>*</sup>	A Distribution	EUR	197,457.97	0.377218
			Schroder ISF Strategic Bond EUR Hedged <sup>*</sup>	A1 Distribution	EUR	54,018.25	0.362395
			Schroder ISF Strategic Bond EUR Hedged <sup>*</sup>	B Distribution	EUR	175,764.28	0.360214
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.21	0.249652
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,279,408.42	0.754945
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	349,202.57	0.744031
			Schroder ISF US Dollar Bond	A Distribution	USD	479,506.20	0.087597
			Schroder ISF US Dollar Bond	A1 Distribution	USD	119,348.56	0.128087
			Schroder ISF US Dollar Bond	S Distribution	USD	14,686.47	0.089158
			Schroder ISF US Dollar Bond	Z Distribution	USD	89,351.44	0.090589
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	33,170.66	0.937213
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	5,820.56	0.909179
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	23,989.60	0.891893
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	27,414.25	1.022058
			Schroder ISF US Dollar Bond GBP Hedged <sup>*</sup>	A Distribution	GBP	3,115.30	0.718165
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	7,740.58	0.725079
<b>26-Apr-2017</b>	<b>27-Apr-2017</b>	<b>08-May-2017</b>					
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A Distribution	USD	11,422.85	0.003589
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A1 Distribution	USD	12,328.10	0.003436
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	224.69	0.004069
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Z Distribution	USD	37.28	0.004748
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	554.97	0.003164
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	1.05	0.003234
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	1,451.01	0.042326
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	6.47	0.043273
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	13,796.85	0.004061
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	7.93	0.004895
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	427,799.76	0.506707
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	22,454.22	0.633112
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	102,008.34	0.579633
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	10,300.76	0.544070
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	57,966.21	0.621212
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	92,055.01	0.493930
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,342.37	0.484950
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	147,996.64	0.483472
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	282,083.57	0.562016
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	115,811.12	0.526852
			Schroder ISF Asian Equity Yield	A Distribution	USD	660,926.86	0.045239
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	72,295.11	0.041819
			Schroder ISF Asian Equity Yield	C Distribution	USD	143,849.00	0.050998
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,690.24	0.070333
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	7,367.15	0.170025
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	20,822.45	0.173491
			Schroder ISF Asian Local Currency Bond <sup>*</sup>	Z Distribution	USD	2.98	0.176749
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	665.79	0.148643
			Schroder ISF Asian Local Currency Bond EUR Hedged <sup>*</sup>	Z Distribution	EUR	18.81	0.196974
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	292,687.65	0.031708
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,120.18	0.277822
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	72,384.20	0.042377
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	7,948.28	0.396661
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	8.99	0.510626
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	5,847.23	0.392962
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	6.57	0.402254
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	233,829.67	0.408990
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	2,555.34	0.443610
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	60.95	0.399681
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.54	0.311056
			Schroder ISF European Dividend Maximiser <sup>*</sup>	I Distribution	EUR	428,577.38	1.280310
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,255.67	0.767119
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	596,989.71	0.519204
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	782.54	0.926994

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Apr-2017	27-Apr-2017	08-May-2017	(cont)				
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	83,688.01	0.091606
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	115,102.07	0.071170
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	52,327.49	0.071699
			Schroder ISF Global Corporate Bond	A Distribution	USD	769,247.69	0.013064
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	101,260.94	0.018036
			Schroder ISF Global Corporate Bond	Z Distribution	USD	198.33	0.015089
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	27,464.18	0.275778
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	38.23	0.278450
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	73,854.64	3.114189
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	182.16	1.560728
			Schroder ISF Global Credit Income	A Distribution	USD	295.10	0.385636
			Schroder ISF Global Credit Income	C Distribution	USD	5,277.02	0.386508
			Schroder ISF Global Credit Income	I Distribution	USD	59.00	0.387470
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	65.16	0.597985
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.18	0.341893
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.26	0.342790
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.35	0.343776
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	47.15	3.094200
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	465.39	4.512718
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	58.64	0.539274
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,068,094.71	0.029250
			Schroder ISF Global Dividend Maximiser*	I Distribution	USD	353,996.47	0.028006
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,097,104.55	0.054371
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	909,225,923.39	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,580,803.31	0.401819
			Schroder ISF Global Equity Yield	A Distribution	USD	204,194.54	0.278563
			Schroder ISF Global Equity Yield	A1 Distribution	USD	96,364.76	0.270052
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	54,891.69	2.112376
			Schroder ISF Global High Income Bond	A Distribution	USD	3,544.56	0.363075
			Schroder ISF Global High Income Bond	B Distribution	USD	5,110.50	0.358951
			Schroder ISF Global High Yield	A Distribution	USD	679,896.59	0.080498
			Schroder ISF Global High Yield	A1 Distribution	USD	695,402.97	0.128532
			Schroder ISF Global High Yield*	C Distribution	USD	10,039.42	0.233071
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	56,431.86	0.428818
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	1,368.88	0.449506
			Schroder ISF Global High Yield HKD	A Distribution	HKD	144,531.85	1.853507
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	26,068.94	0.181410
			Schroder ISF Global Multi Credit	A Distribution	USD	4.94	0.319327
			Schroder ISF Global Multi Credit	C Distribution	USD	4.88	0.315449
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	1,067.83	0.307227
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.26	0.535965
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.58	0.263803
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	50.93	0.844268
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	410.10	5.775378
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.43	0.754597
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,296,674.21	0.388599
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	319,602.92	0.379233
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	33,146.20	0.377252
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	580,657.20	0.400568
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,821.80	0.436011
			Schroder ISF Global Multi-Asset Income*	J Distribution	USD	370,897.76	0.352841
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.49	0.401172
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,084,068.56	0.404007
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	392,203.73	0.409323
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	26.94	0.459081
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	10,052,430.13	2.932232
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	17,148.75	2.988817
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	28,956.44	0.565131
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,208,525.69	0.456804
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,266,552.11	0.015660
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	13.21	0.135092
			Schroder ISF Strategic Bond*	A Distribution	USD	49,563.26	0.169933
			Schroder ISF Strategic Bond*	J Distribution	USD	275.56	0.279943
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.38	0.250537
23-May-2017	24-May-2017	02-Jun-2017	Schroder ISF Asian Bond Absolute Return*	A Distribution	USD	40,235.82	0.013612

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
23-May-2017	24-May-2017	02-Jun-2017	(cont)				
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A1 Distribution	USD	40,215.83	0.013114
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	752.14	0.015440
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Z Distribution	USD	141.55	0.018019
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	2,052.38	0.011651
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	3.84	0.011767
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	5,419.75	0.159914
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	24.36	0.162707
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	58,670.94	0.019504
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	29.67	0.018288
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	434,492.81	0.511766
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	22,611.23	0.637000
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	106,183.98	0.585484
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	10,967.44	0.537017
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	57,119.29	0.608061
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	94,411.23	0.498254
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,203.40	0.489014
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	149,710.77	0.487489
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	272,782.84	0.563585
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	110,193.24	0.532000
			Schroder ISF Asian Equity Yield	A Distribution	USD	652,371.30	0.045652
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	68,592.62	0.042185
			Schroder ISF Asian Equity Yield	C Distribution	USD	162,362.73	0.051485
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,921.40	0.071030
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	12,696.05	0.238313
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	35,941.58	0.299462
			Schroder ISF Asian Local Currency Bond <sup>*</sup>	Z Distribution	USD	5.10	0.301953
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,092.75	0.252789
			Schroder ISF Asian Local Currency Bond EUR Hedged <sup>*</sup>	Z Distribution	EUR	32.35	0.338219
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	286,281.35	0.031737
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,621.54	0.278242
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	71,805.31	0.042355
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	8,790.57	0.399782
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	9.10	0.514060
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	8,626.78	0.395907
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	6.65	0.405588
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	236,895.99	0.412676
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	3,883.50	0.447139
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	61.67	0.402720
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.73	0.315983
			Schroder ISF European Dividend Maximiser <sup>*</sup>	I Distribution	EUR	435,591.31	1.289081
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,277.57	0.780196
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	598,417.48	0.528004
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	706.28	0.830830
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	82,708.01	0.093866
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	117,319.57	0.072929
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	52,633.40	0.073443
			Schroder ISF Global Corporate Bond	A Distribution	USD	721,191.45	0.012775
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	89,452.58	0.017359
			Schroder ISF Global Corporate Bond	Z Distribution	USD	192.66	0.014624
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	29,977.25	0.327893
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	43.65	0.317183
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	59,979.27	2.606812
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	122.65	1.048283
			Schroder ISF Global Credit Income	A Distribution	USD	296.44	0.387363
			Schroder ISF Global Credit Income	C Distribution	USD	5,901.59	0.388400
			Schroder ISF Global Credit Income	I Distribution	USD	5.96	0.389661
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	65.68	0.600312
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.41	0.343327
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.51	0.344391
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.61	0.345568
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	47.58	3.110386
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	376.09	3.623958
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	59.11	0.541632
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,059,075.68	0.029356
			Schroder ISF Global Dividend Maximiser <sup>*</sup>	I Distribution	USD	329,471.40	0.025934

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>23-May-2017</b>	<b>24-May-2017</b>	<b>02-Jun-2017</b>	<b>(cont)</b>				
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,072,078.83	0.054586
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	878,189,860.70	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,446,830.46	0.381091
			Schroder ISF Global Equity Yield	A Distribution	USD	197,153.23	0.281427
			Schroder ISF Global Equity Yield	A1 Distribution	USD	71,473.09	0.272728
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	53,485.39	2.135796
			Schroder ISF Global High Income Bond	A Distribution	USD	3,576.70	0.364930
			Schroder ISF Global High Income Bond	B Distribution	USD	5,167.45	0.360652
			Schroder ISF Global High Yield	A Distribution	USD	726,472.18	0.083483
			Schroder ISF Global High Yield	A1 Distribution	USD	712,625.65	0.128841
			Schroder ISF Global High Yield <sup>*</sup>	C Distribution	USD	10,070.60	0.233794
			Schroder ISF Global High Yield	S Distribution	USD	1,886.33	0.068015
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	68,184.48	0.516710
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	3,024.88	0.451820
			Schroder ISF Global High Yield GBP	S Distribution	GBP	1,755.66	0.215158
			Schroder ISF Global High Yield EUR	S Distribution	EUR	3.80	0.000604
			Schroder ISF Global High Yield HKD	A Distribution	HKD	80,264.25	0.871301
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	28,212.96	0.193510
			Schroder ISF Global Multi Credit	A Distribution	USD	4.86	0.313144
			Schroder ISF Global Multi Credit	C Distribution	USD	4.98	0.320876
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	3,705.66	0.307126
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.30	0.536543
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	3.77	0.384693
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	51.19	0.845429
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	324.18	4.539142
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.63	0.755248
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,314,382.98	0.389536
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	311,670.46	0.380007
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	28,865.99	0.377995
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	523,439.48	0.401712
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,831.72	0.437540
			Schroder ISF Global Multi-Asset Income <sup>*</sup>	J Distribution	USD	394,788.12	0.354079
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.54	0.402394
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,096,134.58	0.405086
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	389,950.88	0.410000
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.13	0.460347
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	10,195,297.27	2.941643
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	16,383.99	3.001160
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	24,497.60	0.562468
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,242,302.33	0.457795
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,772,770.59	0.016401
			Schroder ISF Multi-Manager Diversity	S Distribution	GBP	917.79	0.048940
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	21.69	0.221489
			Schroder ISF Strategic Bond <sup>*</sup>	A Distribution	USD	42,489.12	0.177754
			Schroder ISF Strategic Bond <sup>*</sup>	J Distribution	USD	277.18	0.292603
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.55	0.251459
<b>28-Jun-2017</b>	<b>29-Jun-2017</b>	<b>07-Jul-2017</b>					
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A Distribution	USD	60,821.50	0.021437
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A1 Distribution	USD	61,411.04	0.020635
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,183.90	0.024303
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Z Distribution	USD	223.20	0.028390
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	3,127.76	0.018186
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	5.99	0.018291
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	8,423.88	0.255213
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	39.00	0.259868
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	77,889.57	0.027228
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	46.66	0.028694
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	437,669.32	0.515582
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	24,590.21	0.633745
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	104,571.20	0.589840
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	10,975.23	0.535377
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	58,758.73	0.607324
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	94,733.95	0.501066
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	32,895.63	0.491530
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	153,337.48	0.489951
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	263,468.12	0.566825

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	105,924.93	0.535737
			Schroder ISF Asian Equity Yield	A Distribution	USD	628,003.43	0.045992
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	65,933.27	0.042478
			Schroder ISF Asian Equity Yield	C Distribution	USD	165,613.38	0.051897
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,508.66	0.071634
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	20,182.69	0.379015
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	14,884.11	0.330609
			Schroder ISF Asian Local Currency Bond*	Z Distribution	USD	5.72	0.337662
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,451.61	0.286704
			Schroder ISF Asian Local Currency Bond EUR Hedged*	Z Distribution	EUR	36.20	0.377332
			Schroder ISF China Opportunities HKD	A Distribution	HKD	425,108.72	0.104154
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	6,697.05	1.201829
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,254.90	1.200729
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	21.42	1.151612
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,453.92	1.229227
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	286,026.64	0.031901
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	2,200,041.24	0.099287
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	36,123.21	0.137109
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	19,822.92	0.279785
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	71,966.53	0.042496
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	195,418.63	0.194465
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	38,960.01	0.273621
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	4,905.37	0.270412
			Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged	C Distribution	JPY	178,148,356.56	178.132415
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	450,411.20	0.069766
			Schroder ISF Emerging Markets GBP	I Distribution	GBP	23.48	0.142058
			Schroder ISF Emerging Markets GBP	S Distribution	GBP	15.60	0.139248
			Schroder ISF Emerging Multi-Asset Income*	A Distribution	USD	10,538.98	0.403846
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	73,828.53	0.518591
			Schroder ISF Emerging Multi-Asset Income*	A1 Distribution	USD	15,554.82	0.399733
			Schroder ISF Emerging Multi-Asset Income*	C Distribution	USD	6.75	0.409969
			Schroder ISF Emerging Multi-Asset Income*	I Distribution	USD	240,632.39	0.417506
			Schroder ISF Emerging Multi-Asset Income AUD Hedged*	A Distribution	AUD	7,940.75	0.451746
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	A Distribution	EUR	20,967.69	1.028176
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	31,990.28	1.023051
			Schroder ISF Emerging Multi-Asset Income SGD Hedged*	A Distribution	SGD	974.22	0.406622
			Schroder ISF EURO Bond	A Distribution	EUR	889,936.02	0.056251
			Schroder ISF EURO Bond	A1 Distribution	EUR	156,995.46	0.103495
			Schroder ISF EURO Bond	B Distribution	EUR	1,752,734.53	0.071086
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	8,355.83	0.125440
			Schroder ISF EURO Corporate Bond	A Distribution	EUR	5,448,990.92	0.255769
			Schroder ISF EURO Corporate Bond	A1 Distribution	EUR	441,212.55	0.240428
			Schroder ISF EURO Corporate Bond	B Distribution	EUR	3,326,900.07	0.247011
			Schroder ISF EURO Corporate Bond	Z Distribution	EUR	8,772,880.12	0.298818
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	75,414.28	0.136105
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	46,983.80	0.113313
			Schroder ISF EURO Corporate Bond JPY Hedged	C Distribution	JPY	3,766,575.27	146.840689
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	23,176.42	0.502038
			Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	7.82	0.509446
			Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	7.87	0.512703
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	343.19	0.587573
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	103,189.76	0.790719
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	531,388.03	0.821110
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	14.01	0.836917
			Schroder ISF EURO Credit Conviction	A Distribution	EUR	1,783,065.84	1.664527
			Schroder ISF EURO High Yield	A Distribution	EUR	1,361,019.77	1.306898
			Schroder ISF EURO High Yield	C Distribution	EUR	918,236.35	1.340684
			Schroder ISF EURO High Yield	B Distribution	EUR	30,971.75	1.337533
			Schroder ISF EURO High Yield USD Hedged	A Distribution	USD	29,770.77	1.732227
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.62	0.310409

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF European Dividend Maximiser <sup>*</sup>	I Distribution	EUR	267,988.42	0.785507
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,347,683.28	0.928778
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	2,577,316.73	0.889654
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	4,814,345.82	0.876546
			Schroder ISF European Dividend Maximiser <sup>*</sup>	C Distribution	EUR	2,539,857.21	0.990311
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	44,271.38	1.041582
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	937.28	0.768930
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	567,712.69	0.519660
			Schroder ISF European Equity (Ex UK)	S Distribution	EUR	669,216.60	3.465554
			Schroder ISF European Equity Yield	A Distribution	EUR	118,980.22	0.117968
			Schroder ISF European Equity Yield	A1 Distribution	EUR	31,626.29	0.120363
			Schroder ISF European Equity Yield	B Distribution	EUR	114,317.52	0.106600
			Schroder ISF European Equity Yield <sup>*</sup>	C Distribution	EUR	46,170.45	0.132815
			Schroder ISF European Equity Yield	S Distribution	EUR	103,085.28	0.320842
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,682.42	0.134411
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	977.56	1.142764
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	81,868.57	0.092084
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	113,302.28	0.071564
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	49,834.90	0.072033
			Schroder ISF European Opportunities	A Distribution	EUR	401,255.81	2.737278
			Schroder ISF European Opportunities	C Distribution	EUR	569,654.32	2.786180
			Schroder ISF European Opportunities	S Distribution	EUR	17,170.50	2.825189
			Schroder ISF European Opportunities GBP	A Distribution	GBP	5,990.49	2.867308
			Schroder ISF European Opportunities GBP	C Distribution	GBP	189,538.81	2.943156
			Schroder ISF European Opportunities USD	A Distribution	USD	61,543.62	2.217747
			Schroder ISF European Opportunities USD	C Distribution	USD	200,564.12	2.274630
			Schroder ISF Global Bond EUR	I Distribution	EUR	429,178.66	0.077432
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	74,423.24	0.064096
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	10,265.68	0.062136
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	223,843.97	0.062304
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	641,912.04	0.070343
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	63.61	0.070043
			Schroder ISF Global Cities Real Estate EUR	A Distribution	EUR	13,085.16	1.865658
			Schroder ISF Global Cities Real Estate EUR	Z Distribution	EUR	391,751.49	1.950598
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	5,901.46	0.759148
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,175.62	0.731571
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	49,370.94	0.742282
			Schroder ISF Global Convertible Bond	C Distribution	USD	356,542.76	0.272492
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	282,295.69	0.868466
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	34,667.12	0.840053
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	261,360.20	0.828716
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	24.07	0.276718
			Schroder ISF Global Corporate Bond	A Distribution	USD	899,017.76	0.016488
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	115,864.37	0.022796
			Schroder ISF Global Corporate Bond	Z Distribution	USD	252.55	0.019128
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	37,246.61	0.372445
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	55.42	0.401687
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,017,526.38	0.769937
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	68,017.14	0.943370
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	388,478.36	0.940201
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	9,307.93	1.096650
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	91,900.96	4.194874
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	309.94	2.644547
			Schroder ISF Global Corporate Bond SGD Hedged	A Distribution	SGD	172,110.80	0.181709
			Schroder ISF Global Corporate Bond SGD Hedged	Z Distribution	SGD	244.66	0.185061
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	10,541.65	0.710175
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	2,418.12	0.683694
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	8,311.38	0.672589
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	12.26	0.742130
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	80.27	0.718683
			Schroder ISF Global Credit Income	A Distribution	USD	296.96	0.388002
			Schroder ISF Global Credit Income	C Distribution	USD	6,472.03	0.389299
			Schroder ISF Global Credit Income	I Distribution	USD	6.00	0.390881
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	66.13	0.601950
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	15,467.91	0.899479

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	91.28	0.897101
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	116,585.83	0.902879
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	71,234.06	0.906688
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.55	0.343728
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.67	0.345015
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.80	0.346436
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	47.95	3.122148
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	601.15	5.763673
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	59.42	0.542437
			Schroder ISF Global Demographic Opportunities EUR Hedged	A Distribution	EUR	9,881.41	0.884276
			Schroder ISF Global Diversified Growth	A Distribution	EUR	39,537.96	0.829929
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	18,246.00	0.785439
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,935,123.29	0.029208
			Schroder ISF Global Dividend Maximiser	I Distribution	USD	271,098.24	0.021239
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	19,085,969.04	0.088598
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	4,785,424.08	0.084789
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,737,858.05	0.085632
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	836,730.85	0.094748
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,029,827.47	0.054311
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	1,875,685.07	0.171857
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,479,937.57	0.167225
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,452,608.27	0.166066
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	256,683.67	0.074527
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	83,253.04	0.079147
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	874,043,905.59	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	522,055.28	0.385473
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,823,176.39	0.485581
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	2,275,687.04	0.088781
			Schroder ISF Global Equity Yield	A Distribution	USD	187,830.25	0.281084
			Schroder ISF Global Equity Yield	A1 Distribution	USD	66,686.88	0.272262
			Schroder ISF Global Equity Yield	C Distribution	USD	408.56	0.904738
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	39,548.98	2.137576
			Schroder ISF Global High Income Bond	A Distribution	USD	3,581.60	0.364052
			Schroder ISF Global High Income Bond	B Distribution	USD	5,228.73	0.359607
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	95,674.86	1.150542
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	132,352.82	1.157957
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	344,772.84	1.121864
			Schroder ISF Global High Yield	A Distribution	USD	738,696.57	0.084191
			Schroder ISF Global High Yield	A1 Distribution	USD	753,570.18	0.128292
			Schroder ISF Global High Yield	C Distribution	USD	10,037.12	0.233016
			Schroder ISF Global High Yield	B Distribution	USD	96,238.35	0.345759
			Schroder ISF Global High Yield	S Distribution	USD	14,846.75	0.535324
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	77,158.06	0.682433
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	8,374.65	0.528995
			Schroder ISF Global High Yield EUR	S Distribution	EUR	3,864.22	0.614184
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	412,484.14	0.386883
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	155,453.47	1.666924
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	837,362.32	0.346968
			Schroder ISF Global High Yield GBP	S Distribution	GBP	17,836.38	2.185860
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	895,253.01	1.692443
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	10,677.00	2.610011
			Schroder ISF Global High Yield HKD	A Distribution	HKD	240,973.99	1.403223
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	28,786.03	0.192475
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	143,842.39	0.053885
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	13,854.62	0.050379
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	122,015.34	0.050574
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	55,509.01	0.055630
			Schroder ISF Global Multi Credit	A Distribution	USD	5.95	0.382145
			Schroder ISF Global Multi Credit	C Distribution	USD	5.89	0.378291
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	7,502.72	0.347937
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	112,012.55	0.938076
			Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	2,817.08	0.973718
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	101.11	0.980664
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	83.91	0.813908
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	159,112.43	0.801602
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	608,750.91	0.770709
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	319,319.96	0.764882

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	35,417.47	1.029668
			Schroder ISF Global Multi-Asset Conservative	A Distribution	EUR	30,380.84	0.578765
			Schroder ISF Global Multi-Asset Conservative	A1 Distribution	EUR	16,353.79	0.481435
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.31	0.536333
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	3.24	0.329938
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	51.34	0.844958
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	534.26	7.446147
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.77	0.754842
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,313,262.64	0.389544
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	302,035.45	0.379828
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	28,431.07	0.377779
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	636,156.59	0.401958
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,829.02	0.438190
			Schroder ISF Global Multi-Asset Income*	J Distribution	USD	416,009.60	0.354605
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.58	0.402741
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,060,823.85	0.405126
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	72,808.21	1.080396
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	5,618,753.00	1.140571
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	1,188,166.05	1.111309
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	5,115,561.86	1.105536
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	206,462.54	1.176440
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,445.57	1.179708
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	418,667.92	0.409538
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.25	0.460510
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	9,129,451.29	2.947749
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,096.40	10.147174
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	64,302.51	5.002401
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	16,516.21	3.013759
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,087.18	10.427597
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	35,327.31	0.561530
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,345,482.00	0.457645
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	46,027.08	0.733614
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	97,517.34	0.718462
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	11,931,551.48	0.024268
			Schroder ISF Multi-Manager Diversity	A Distribution	GBP	2.19	0.144459
			Schroder ISF Multi-Manager Diversity	C Distribution	GBP	9,108.62	0.122942
			Schroder ISF Multi-Manager Diversity	S Distribution	GBP	2,262.17	0.123269
			Schroder ISF QEP Global Absolute EUR Hedged	A Distribution	EUR	89.35	0.905191
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	0.37	0.003779
			Schroder ISF QEP Global Value Plus	A Distribution	USD	341.88	1.957402
			Schroder ISF Strategic Bond*	A Distribution	USD	57,698.31	0.243169
			Schroder ISF Strategic Bond*	J Distribution	USD	389.96	0.396276
			Schroder ISF Strategic Bond EUR Hedged*	A Distribution	EUR	314,770.46	0.663797
			Schroder ISF Strategic Bond EUR Hedged*	A1 Distribution	EUR	85,816.81	0.637037
			Schroder ISF Strategic Bond EUR Hedged*	B Distribution	EUR	292,084.98	0.632899
			Schroder ISF Strategic Credit	C Distribution	GBP	4,343,083.63	1.919636
			Schroder ISF Strategic Credit	S Distribution	GBP	1,735,189.77	1.949409
			Schroder ISF Strategic Credit EUR	C Distribution	EUR	495.23	1.818714
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,435,727.52	0.758507
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	440,506.65	0.746625
			Schroder ISF Strategic Credit EUR Hedged	C Distribution	EUR	2,214,126.68	1.839583
			Schroder ISF Strategic Credit EUR Hedged	S Distribution	EUR	122,392.26	1.851234
			Schroder ISF Strategic Credit SEK Hedged	C Distribution	SEK	59,894.84	21.817866
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.67	0.251942
			Schroder ISF Strategic Credit USD Hedged	C Distribution	USD	1,739,574.71	1.978696
			Schroder ISF Strategic Credit USD Hedged	S Distribution	USD	510,947.26	1.972692
			Schroder ISF UK Opportunities	A Distribution	GBP	198,102.56	1.705302
			Schroder ISF UK Opportunities	C Distribution	GBP	313,219.77	1.739451
			Schroder ISF UK Opportunities	S Distribution	GBP	14,616.77	1.942242
			Schroder ISF UK Opportunities EUR	A Distribution	EUR	196,201.50	1.603817
			Schroder ISF UK Opportunities EUR	C Distribution	EUR	8,650.99	1.647669
			Schroder ISF UK Opportunities USD	A Distribution	USD	24,715.16	1.306055
			Schroder ISF UK Opportunities USD	C Distribution	USD	24,975.07	1.345529
			Schroder ISF US Dollar Bond	A Distribution	USD	470,407.35	0.088294
			Schroder ISF US Dollar Bond	A1 Distribution	USD	116,674.55	0.128543
			Schroder ISF US Dollar Bond	S Distribution	USD	14,205.24	0.089705
			Schroder ISF US Dollar Bond	Z Distribution	USD	181,656.66	0.091127

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>28-Jun-2017</b>	<b>29-Jun-2017</b>	<b>07-Jul-2017</b>	<b>(cont)</b>				
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	27,990.78	0.940146
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	5,801.97	0.910772
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	22,893.11	0.893565
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	10,355.15	1.026301
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	3,750.57	0.719283
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	29,905.58	0.727001
<b>26-Jul-2017</b>	<b>27-Jul-2017</b>	<b>04-Aug-2017</b>					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	58,165.22	0.021565
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	67,257.86	0.020773
			Schroder ISF Asian Bond Absolute Return	Z Distribution	USD	224.65	0.028570
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,189.49	0.024417
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	3,034.71	0.017789
			Schroder ISF Asian Bond Absolute Return EUR	Z Distribution	EUR	5.99	0.018233
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	8,189.07	0.254854
			Schroder ISF Asian Bond Absolute Return EUR Hedged	Z Distribution	EUR	39.13	0.259734
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	80,835.31	0.028804
			Schroder ISF Asian Bond Absolute Return HKD	Z Distribution	HKD	48.35	0.029618
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	463,440.95	0.528783
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	24,387.77	0.624904
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	96,295.05	0.565858
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	11,997.57	0.547173
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	59,358.49	0.606308
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	98,575.83	0.513163
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	157,424.55	0.501549
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,146.50	0.503200
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	250,696.06	0.571546
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	106,414.73	0.549128
			Schroder ISF Asian Equity Yield	A Distribution	USD	636,105.86	0.047421
			Schroder ISF Asian Equity Yield	C Distribution	USD	161,548.59	0.053532
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	65,263.66	0.043781
			Schroder ISF Asian Equity Yield	S Distribution	USD	16,003.36	0.073919
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	16,264.68	0.346754
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	14,046.59	0.312005
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	5.36	0.315294
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,416.51	0.266909
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	34.10	0.354169
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	285,433.15	0.031945
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	18,824.19	0.280201
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	71,144.33	0.042490
			Schroder ISF Emerging Multi-Asset Income	A Distribution	USD	19,939.71	0.411269
			Schroder ISF Emerging Multi-Asset Income	C Distribution	USD	6.91	0.417711
			Schroder ISF Emerging Multi-Asset Income	A1 Distribution	USD	25,769.96	0.406874
			Schroder ISF Emerging Multi-Asset Income	I Distribution	USD	245,732.21	0.425670
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	124,250.16	0.527459
			Schroder ISF Emerging Multi-Asset Income AUD Hedged	A Distribution	AUD	8,521.82	0.419577
			Schroder ISF Emerging Multi-Asset Income SGD Hedged	A Distribution	SGD	5,294.75	0.413871
			Schroder ISF European Dividend Maximiser	I Distribution	EUR	65,135.51	0.190920
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.62	0.308638
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	933.31	0.765249
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	555,608.28	0.517338
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	752.14	0.871523
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	80,467.08	0.092390
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	113,490.22	0.071841
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	48,923.92	0.072283
			Schroder ISF Global Corporate Bond	A Distribution	USD	682,457.66	0.013431
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	91,369.60	0.018341
			Schroder ISF Global Corporate Bond	Z Distribution	USD	203.72	0.015384
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	28,684.03	0.322986
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	40.06	0.289415
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	50,092.52	2.612845
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	303.59	2.579591
			Schroder ISF Global Credit Income	A Distribution	USD	493.15	0.388716
			Schroder ISF Global Credit Income	C Distribution	USD	7,694.46	0.390231
			Schroder ISF Global Credit Income	I Distribution	USD	6.04	0.392054

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Jul-2017	27-Jul-2017	04-Aug-2017	(cont)				
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	60.11	0.544883
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.70	0.344172
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.83	0.345634
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.98	0.347235
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	48.29	3.131747
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	414.70	3.944707
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	59.73	0.543205
			Schroder ISF Global Dividend Maximiser <sup>*</sup>	I Distribution	USD	85,185.33	0.006673
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,897,363.16	0.029973
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	955,391.53	0.052166
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	865,512,047.79	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,429,125.66	0.389556
			Schroder ISF Global Equity Yield	A Distribution	USD	179,648.21	0.290180
			Schroder ISF Global Equity Yield	A1 Distribution	USD	65,429.77	0.280964
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	51,359.29	2.208978
			Schroder ISF Global High Income Bond	A Distribution	USD	3,619.69	0.367567
			Schroder ISF Global High Income Bond	B Distribution	USD	5,290.12	0.362940
			Schroder ISF Global High Yield	A Distribution	USD	782,828.06	0.093352
			Schroder ISF Global High Yield	A1 Distribution	USD	772,840.44	0.129168
			Schroder ISF Global High Yield <sup>*</sup>	C Distribution	USD	10,113.01	0.234777
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	5,246.70	0.535109
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	55,397.32	0.473911
			Schroder ISF Global High Yield HKD	A Distribution	HKD	263,877.28	1.557493
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	31,922.33	0.213304
			Schroder ISF Global Multi Credit	A Distribution	USD	5.04	0.322456
			Schroder ISF Global Multi Credit	C Distribution	USD	5.03	0.321817
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	8,359.79	0.325855
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.19	0.532791
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.81	0.285569
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	45.72	0.749544
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	355.96	4.923417
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.58	0.749454
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,261,626.05	0.387649
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	28,167.43	0.375768
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	720,945.69	0.400186
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	295,789.67	0.377834
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,811.49	0.436554
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.58	0.401015
			Schroder ISF Global Multi-Asset Income <sup>*</sup>	J Distribution	USD	434,928.74	0.353281
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	954,797.98	0.367945
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	424,058.58	0.407158
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.24	0.458361
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	9,408,929.04	2.936375
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	15,457.05	3.006917
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	32,917.01	0.549391
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,319,289.72	0.455259
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,788,719.38	0.017707
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	9.72	0.099110
			Schroder ISF Strategic Bond <sup>*</sup>	A Distribution	USD	52,256.12	0.220256
			Schroder ISF Strategic Bond <sup>*</sup>	J Distribution	USD	354.94	0.367779
			Schroder ISF Strategic Credit USD Hedged <sup>*</sup>	A Distribution	USD	27.77	0.252213
30-Aug-2017	31-Aug-2017	08-Sep-2017					
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A Distribution	USD	41,296.84	0.015829
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A1 Distribution	USD	42,462.65	0.015347
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Z Distribution	USD	165.01	0.020984
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	872.28	0.017905
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	2,153.57	0.012759
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	4.24	0.012859
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	5,989.34	0.187663
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	28.95	0.191425
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	59,212.85	0.021181
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	35.37	0.021584
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	466,745.78	0.532814
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	25,982.09	0.628357
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	93,747.43	0.570373
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	12,818.69	0.551884

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-Aug-2017	31-Aug-2017	08-Sep-2017	(cont)				
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	59,545.16	0.596716
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	162,613.50	0.516133
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	160,074.85	0.504153
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	32,942.77	0.505861
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	242,676.92	0.573876
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	105,594.72	0.553024
			Schroder ISF Asian Equity Yield	A Distribution	USD	621,362.93	0.047694
			Schroder ISF Asian Equity Yield	C Distribution	USD	165,406.94	0.053868
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	62,216.02	0.044012
			Schroder ISF Asian Equity Yield	S Distribution	USD	16,361.87	0.074419
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	10,966.63	0.233600
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	5.68	0.278978
			Schroder ISF Asian Local Currency Bond <sup>*</sup>	Z Distribution	USD	4.78	0.280187
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,379.25	0.240892
			Schroder ISF Asian Local Currency Bond EUR Hedged <sup>*</sup>	Z Distribution	EUR	30.89	0.319804
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	288,615.68	0.032187
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	18,457.63	0.282452
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	71,172.87	0.042722
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	25,971.90	0.417975
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	7.06	0.424816
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	22,151.07	0.413310
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	248,230.52	0.433249
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	187,836.33	0.535382
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	12,323.39	0.426606
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	AX Distribution	AUD	71.63	0.554592
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	8,080.29	0.420363
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	AX Distribution	SGD	77.06	0.546478
			Schroder ISF European Dividend Maximiser <sup>*</sup>	I Distribution	EUR	119,601.66	0.351011
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.41	0.299436
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	906.59	0.742931
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	516,642.33	0.502471
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	689.48	0.793626
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	77,430.93	0.089910
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	108,638.30	0.069935
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	45,495.70	0.070332
			Schroder ISF Global Corporate Bond	A Distribution	USD	823,780.84	0.016461
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	106,623.57	0.022579
			Schroder ISF Global Corporate Bond	Z Distribution	USD	253.24	0.019080
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	30,642.85	0.345003
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	49.02	0.353296
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	43,698.27	2.364556
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	342.53	2.898666
			Schroder ISF Global Credit Income	A Distribution	USD	495.98	0.390349
			Schroder ISF Global Credit Income	C Distribution	USD	11,568.29	0.392129
			Schroder ISF Global Credit Income	I Distribution	USD	6.10	0.394292
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	60.62	0.547466
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.92	0.345423
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	165.70	0.347087
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.24	0.348946
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	48.78	3.151797
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	386.23	3.654084
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	60.17	0.545175
			Schroder ISF Global Dividend Maximiser <sup>*</sup>	I Distribution	USD	202,074.76	0.012400
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,752,106.35	0.029806
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	890,758.39	0.051874
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	882,723,527.45	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,309,720.14	0.365625
			Schroder ISF Global Equity Yield	A Distribution	USD	173,431.91	0.289206
			Schroder ISF Global Equity Yield	A1 Distribution	USD	61,015.10	0.279887
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	36,900.81	2.205753
			Schroder ISF Global High Income Bond	A Distribution	USD	3,819.76	0.371047
			Schroder ISF Global High Income Bond	B Distribution	USD	5,386.45	0.366200
			Schroder ISF Global High Yield	A Distribution	USD	681,376.30	0.092746
			Schroder ISF Global High Yield	A1 Distribution	USD	788,914.42	0.128207
			Schroder ISF Global High Yield <sup>*</sup>	C Distribution	USD	29,973.80	0.233243

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>30-Aug-2017</b>	<b>31-Aug-2017</b>	<b>08-Sep-2017</b>	<b>(cont)</b>				
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	6,490.90	0.531719
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	69,856.79	0.594817
			Schroder ISF Global High Yield HKD	A Distribution	HKD	204,339.47	1.550160
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	32,569.94	0.211769
			Schroder ISF Global Multi Credit	A Distribution	USD	6.20	0.395408
			Schroder ISF Global Multi Credit	C Distribution	USD	6.20	0.395408
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	13,993.32	0.382953
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.02	0.528021
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	3.45	0.349898
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	45.48	0.743203
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	324.85	4.470859
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.29	0.742452
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,153,336.70	0.385743
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	24,451.66	0.373705
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	771,933.91	0.398448
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	284,247.54	0.375797
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,801.68	0.435027
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.58	0.399347
			Schroder ISF Global Multi-Asset Income <sup>*</sup>	J Distribution	USD	455,067.68	0.352046
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	942,015.85	0.366275
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	424,877.75	0.404730
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.23	0.456285
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,975,993.76	2.927492
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	14,998.76	2.994984
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	34,231.43	0.544766
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,299,757.67	0.452777
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	11,415,986.91	0.022380
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	18.88	0.192215
			Schroder ISF Strategic Bond <sup>*</sup>	A Distribution	USD	59,753.36	0.252307
			Schroder ISF Strategic Bond <sup>*</sup>	J Distribution	USD	382.95	0.416653
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.85	0.252344
<b>27-Sep-2017</b>	<b>28-Sep-2017</b>	<b>10-Oct-2017</b>					
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A Distribution	USD	40,168.59	0.015749
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A1 Distribution	USD	40,714.10	0.015017
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Z Distribution	USD	164.08	0.020846
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	865.52	0.017766
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	2,101.34	0.012873
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	4.34	0.013117
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	6,039.83	0.192203
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	29.76	0.196259
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	56,864.76	0.020988
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	34.98	0.021286
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	467,905.73	0.525370
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	25,903.45	0.626455
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	89,458.68	0.562481
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	13,386.48	0.553667
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	61,176.87	0.598325
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	184,371.70	0.508178
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	154,148.99	0.496141
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	32,472.29	0.497858
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	234,140.12	0.567513
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	102,914.04	0.545056
			Schroder ISF Asian Equity Yield	A Distribution	USD	590,059.89	0.047458
			Schroder ISF Asian Equity Yield	C Distribution	USD	165,477.06	0.053624
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	58,639.81	0.043778
			Schroder ISF Asian Equity Yield	S Distribution	USD	18,962.63	0.074111
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	18,154.99	0.386691
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	8.06	0.394711
			Schroder ISF Asian Local Currency Bond <sup>*</sup>	Z Distribution	USD	6.75	0.394506
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	3,008.02	0.348804
			Schroder ISF Asian Local Currency Bond EUR Hedged <sup>*</sup>	A Distribution	EUR	44.87	0.463291
			Schroder ISF China Opportunities HKD <sup>*</sup>	A Distribution	HKD	816,196.56	0.166536
			Schroder ISF Emerging Market Bond <sup>*</sup>	B Distribution	USD	2,803.40	1.492564
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	7,690.29	1.493944
			Schroder ISF Emerging Market Corporate Bond <sup>*</sup>	B Distribution	USD	1,332.30	1.126147
			Schroder ISF Emerging Market Corporate Bond <sup>*</sup>	A1 Distribution	USD	21.20	1.125265

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Sep-2017	28-Sep-2017	10-Oct-2017	(cont)				
			Schroder ISF Emerging Markets Debt Absolute Return <sup>*</sup>	A Distribution	USD	2,194,822.74	0.098965
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	33,939.28	0.136494
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	283,570.31	0.031768
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	19,327.43	0.278749
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged <sup>*</sup>	A Distribution	EUR	191,010.37	0.192774
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged <sup>*</sup>	B Distribution	EUR	37,123.29	0.246320
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	70,004.93	0.042085
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	4,935.26	0.268596
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged <sup>*</sup>	A Distribution	SGD	427,863.59	0.069417
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	27,553.45	0.413343
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	7.01	0.420264
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	22,280.07	0.408568
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	225,218.43	0.428909
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	210,944.53	0.528792
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	10,981.62	0.421947
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	AX Distribution	AUD	1,569.19	0.547861
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	A Distribution	EUR	25,491.44	1.047523
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	41,986.24	1.040754
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	11,113.79	0.415531
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	AX Distribution	SGD	76.49	0.539519
			Schroder ISF EURO Bond	A Distribution	EUR	827,377.56	0.055917
			Schroder ISF EURO Bond	B Distribution	EUR	1,670,090.09	0.070576
			Schroder ISF EURO Bond	A1 Distribution	EUR	148,223.77	0.102740
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	7,976.08	0.119738
			Schroder ISF EURO Corporate Bond	X Distribution	EUR	1,590,778.32	2.513577
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	69,449.80	0.135134
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	38,782.60	0.113674
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	44,932.22	0.475219
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	1,375.39	0.475905
			Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	54,626.01	0.484636
			Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	7.62	0.493843
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	141,762.45	0.782197
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	524,138.49	0.803801
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	14.01	0.830960
			Schroder ISF EURO High Yield	A Distribution	EUR	2,534,389.14	1.292505
			Schroder ISF EURO High Yield	C Distribution	EUR	900,391.17	1.317570
			Schroder ISF EURO High Yield	B Distribution	EUR	42,072.26	1.295857
			Schroder ISF EURO High Yield USD Hedged <sup>*</sup>	A Distribution	USD	23,450.21	1.489139
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,371,630.49	0.932224
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	4,672,490.57	0.878484
			Schroder ISF European Dividend Maximiser <sup>*</sup>	C Distribution	EUR	2,637,773.55	0.995533
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	2,474,828.93	0.891844
			Schroder ISF European Dividend Maximiser <sup>*</sup>	I Distribution	EUR	2.65	0.225916
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.81	0.311677
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	44,741.07	1.047602
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	945.20	0.774149
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	529,201.44	0.523540
			Schroder ISF European Equity Yield	A Distribution	EUR	123,865.54	0.120041
			Schroder ISF European Equity Yield	B Distribution	EUR	114,298.04	0.108312
			Schroder ISF European Equity Yield <sup>*</sup>	C Distribution	EUR	42,630.92	0.135359
			Schroder ISF European Equity Yield	A1 Distribution	EUR	30,645.26	0.122326
			Schroder ISF European Equity Yield	S Distribution	EUR	148.33	0.103704
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,939.26	0.137046
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	675.65	0.772868
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	80,804.56	0.093973
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	113,255.29	0.073103
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	45,389.38	0.073490
			Schroder ISF Global Bond EUR <sup>*</sup>	I Distribution	EUR	441,881.61	0.079724
			Schroder ISF Global Bond EUR Hedged <sup>*</sup>	A Distribution	EUR	75,304.43	0.063442
			Schroder ISF Global Bond EUR Hedged <sup>*</sup>	B Distribution	EUR	221,498.82	0.061591
			Schroder ISF Global Bond EUR Hedged <sup>*</sup>	A1 Distribution	EUR	10,098.11	0.061417

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Sep-2017	28-Sep-2017	10-Oct-2017	(cont)				
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	690,368.91	0.075654
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	68.76	0.075254
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	6,126.80	0.754145
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,234.15	0.722660
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	49,385.11	0.733844
			Schroder ISF Global Convertible Bond	C Distribution	USD	263,228.02	0.197523
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	280,084.65	0.865037
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	260,800.77	0.824415
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	33,834.12	0.835901
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	18.04	0.207038
			Schroder ISF Global Corporate Bond	A Distribution	USD	632,334.45	0.013065
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	83,207.89	0.018118
			Schroder ISF Global Corporate Bond	Z Distribution	USD	200.77	0.015083
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	24,934.98	0.344938
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	39.15	0.281322
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,007,567.49	0.765780
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	384,985.09	0.933961
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	65,515.47	0.937225
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	9,269.25	1.092021
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	38,297.22	2.090340
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	214.09	1.803536
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	11,195.39	0.709263
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	8,546.78	0.670882
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,286.75	0.682054
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	12.68	0.762019
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	78.42	0.696677
			Schroder ISF Global Credit Income	A Distribution	USD	496.12	0.389863
			Schroder ISF Global Credit Income	C Distribution	USD	12,240.03	0.391831
			Schroder ISF Global Credit Income	I Distribution	USD	6.12	0.394244
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	60.80	0.546992
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	19,563.23	0.902008
			Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	179.60	0.898611
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	169,586.32	0.906993
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	72,174.94	0.912369
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.97	0.344849
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	165.60	0.346649
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.33	0.348726
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	48.82	3.141693
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	355.25	3.344200
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	60.31	0.544394
			Schroder ISF Global Demographic Opportunities EUR Hedged	A Distribution	EUR	5,442.51	0.465046
			Schroder ISF Global Diversified Growth *	A Distribution	EUR	34,713.03	0.829092
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	18,762.99	0.783666
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	19,532,683.08	0.091781
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,711,514.57	0.088576
			Schroder ISF Global Dividend Maximiser *	C Distribution	USD	2,803,401.42	0.098304
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	4,761,087.26	0.087726
			Schroder ISF Global Dividend Maximiser *	I Distribution	USD	210,178.31	0.012913
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,718,950.09	0.030261
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	877,538.19	0.052677
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,152,486.52	0.177197
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,492,483.29	0.170968
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,507,424.69	0.172205
			Schroder ISF Global Dividend Maximiser GBP *	C Distribution	GBP	279,187.24	0.074135
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	88,815.83	0.078765
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	508,801.19	0.398628
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	1,975,303.33	0.090369
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	881,496,145.26	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,230,935.33	0.349245
			Schroder ISF Global Equity Yield	A Distribution	USD	168,704.39	0.298561
			Schroder ISF Global Equity Yield	A1 Distribution	USD	58,601.44	0.288830
			Schroder ISF Global Equity Yield *	C Distribution	USD	434.81	0.962515
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	38,227.84	2.272241
			Schroder ISF Global High Income Bond	A Distribution	USD	3,833.68	0.371040
			Schroder ISF Global High Income Bond	B Distribution	USD	5,439.22	0.366053

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Sep-2017	28-Sep-2017	10-Oct-2017	(cont)				
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	107,992.71	1.166931
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	355,296.38	1.136422
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	133,854.88	1.172982
			Schroder ISF Global High Yield	A Distribution	USD	681,946.37	0.093246
			Schroder ISF Global High Yield	A1 Distribution	USD	794,399.97	0.128801
			Schroder ISF Global High Yield*	C Distribution	USD	30,134.48	0.234493
			Schroder ISF Global High Yield	B Distribution	USD	112,572.66	0.345159
			Schroder ISF Global High Yield	S Distribution	USD	11,444.99	0.073692
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	6,017.40	0.534721
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	52,794.51	0.459910
			Schroder ISF Global High Yield EUR	S Distribution	EUR	27.83	0.594062
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	435,739.19	0.391886
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	873,221.63	0.357125
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	164,449.47	1.733556
			Schroder ISF Global High Yield GBP	S Distribution	GBP	17,112.82	2.097157
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	893,905.41	1.667107
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	10,467.89	2.558579
			Schroder ISF Global High Yield HKD	A Distribution	HKD	228,435.96	1.555199
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	33,804.41	0.212850
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	178,830.77	0.067615
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	153,314.77	0.063239
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	16,665.16	0.062641
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	111,744.42	0.069783
			Schroder ISF Global Multi Credit	A Distribution	USD	4.85	0.308132
			Schroder ISF Global Multi Credit	C Distribution	USD	4.80	0.304955
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	14,850.77	0.303816
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	19.98	0.528504
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.83	0.286437
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	45.68	0.744104
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	268,126.11	1.022257
			Schroder ISF Global Multi Credit EUR Hedged*	C Distribution	EUR	85,517.88	1.006162
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	105.71	1.015495
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	83.38	0.800825
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	145,961.26	0.791889
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	305,523.97	0.754485
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	703,112.44	0.760424
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	2,185.71	1.020536
			Schroder ISF Global Multi-Asset Conservative	A Distribution	EUR	27,526.29	0.573862
			Schroder ISF Global Multi-Asset Conservative	A1 Distribution	EUR	14,967.29	0.476762
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	296.85	4.067055
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.48	0.742878
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,090,460.93	0.384686
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	23,872.07	0.372510
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	822,621.82	0.397540
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	277,993.08	0.374623
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,797.22	0.434329
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.59	0.398479
			Schroder ISF Global Multi-Asset Income*	J Distribution	USD	472,025.79	0.351481
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	912,024.08	0.365351
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	64,380.79	1.062349
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	5,423,033.09	1.120992
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	4,867,631.83	1.084934
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	265,442.12	1.157970
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	1,121,340.59	1.090871
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,425.04	1.161555
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	410,331.98	0.403306
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.28	0.455199
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	9,038,046.52	2.913244
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,059.36	9.997809
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	151,083.42	4.932164
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	15,008.56	2.989474
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,082.01	10.247344
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	36,790.97	0.544868
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,265,582.40	0.451366
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	47,606.99	0.722067
			Schroder ISF Global Unconstrained Bond EUR Hedged*	B Distribution	EUR	100,248.98	0.706273

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>27-Sep-2017</b>	<b>28-Sep-2017</b>	<b>10-Oct-2017</b>	<b>(cont)</b>				
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,395,187.82	0.014189
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	44.50	0.452224
			Schroder ISF QEP Global Value Plus	A Distribution	USD	348.14	1.991989
			Schroder ISF Securitised Credit *	A Distribution	USD	0.89	0.059333
			Schroder ISF Securitised Credit *	C Distribution	USD	0.90	0.060000
			Schroder ISF Securitised Credit *	I Distribution	USD	0.90	0.060000
			Schroder ISF Securitised Credit *	IZ Dis	USD	0.90	0.060000
			Schroder ISF Securitised Credit EUR Hedged *	C Distribution	EUR	6.05	0.060578
			Schroder ISF Securitised Credit EUR Hedged	I Distribution	EUR	6.05	0.060578
			Schroder ISF Securitised Credit EUR Hedged	IZ Dis	EUR	6.05	0.060578
			Schroder ISF Securitised Credit GBP Hedged	C Distribution	GBP	4.77	0.059683
			Schroder ISF Securitised Credit GBP Hedged	I Distribution	GBP	4.77	0.059683
			Schroder ISF Securitised Credit GBP Hedged	IZ Dis	GBP	4.77	0.059683
			Schroder ISF Strategic Bond *	A Distribution	USD	44,074.21	0.187078
			Schroder ISF Strategic Bond *	J Distribution	USD	285.70	0.309312
			Schroder ISF Strategic Bond EUR Hedged *	A Distribution	EUR	349,881.24	0.761713
			Schroder ISF Strategic Bond EUR Hedged *	B Distribution	EUR	324,862.63	0.725349
			Schroder ISF Strategic Bond EUR Hedged *	A1 Distribution	EUR	88,620.68	0.728922
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,438,964.82	0.755715
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	537,012.37	0.742937
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.91	0.252208
			Schroder ISF US Dollar Bond	A Distribution	USD	477,062.54	0.088318
			Schroder ISF US Dollar Bond	A1 Distribution	USD	76,615.21	0.137150
			Schroder ISF US Dollar Bond	S Distribution	USD	14,251.84	0.095960
			Schroder ISF US Dollar Bond	Z Distribution	USD	194,992.30	0.097465
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	27,078.10	0.935859
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	23,139.63	0.888382
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	5,520.16	0.905370
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	7,603.69	1.022692
			Schroder ISF US Dollar Bond GBP Hedged *	A Distribution	GBP	2,968.39	0.749590
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	31,198.03	0.758421
<b>25-Oct-2017</b>	<b>26-Oct-2017</b>	<b>06-Nov-2017</b>					
			Schroder ISF Asian Bond Absolute Return *	A Distribution	USD	12,569.71	0.005002
			Schroder ISF Asian Bond Absolute Return *	A1 Distribution	USD	14,766.14	0.004833
			Schroder ISF Asian Bond Absolute Return *	Z Distribution	USD	52.54	0.006670
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	276.73	0.005680
			Schroder ISF Asian Bond Absolute Return EUR *	A1 Distribution	EUR	660.86	0.004098
			Schroder ISF Asian Bond Absolute Return EUR *	Z Distribution	EUR	1.35	0.004091
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	A1 Distribution	EUR	1,890.63	0.060549
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	Z Distribution	EUR	9.41	0.061904
			Schroder ISF Asian Bond Absolute Return HKD *	A Distribution	HKD	18,190.07	0.006713
			Schroder ISF Asian Bond Absolute Return HKD *	Z Distribution	HKD	11.31	0.006865
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	483,499.80	0.534136
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	28,570.44	0.647871
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	98,032.64	0.605507
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	16,018.30	0.572275
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	63,513.78	0.605399
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	190,142.50	0.515810
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	157,653.43	0.503366
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,242.94	0.505147
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	233,128.09	0.577628
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	104,471.24	0.553923
			Schroder ISF Asian Equity Yield	A Distribution	USD	592,763.58	0.048908
			Schroder ISF Asian Equity Yield	C Distribution	USD	170,513.96	0.055286
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	60,964.99	0.045098
			Schroder ISF Asian Equity Yield	S Distribution	USD	19,566.70	0.076436
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	10,428.80	0.231598
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	4.90	0.239024
			Schroder ISF Asian Local Currency Bond *	Z Distribution	USD	4.15	0.241559
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,978.54	0.204567
			Schroder ISF Asian Local Currency Bond EUR Hedged *	Z Distribution	EUR	26.44	0.271813
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	275,229.64	0.031437
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	18,138.38	0.275863
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged *	A1 Distribution	EUR	68,944.41	0.041589

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Oct-2017	26-Oct-2017	06-Nov-2017	(cont)				
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	31,310.59	0.416886
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	7.10	0.424010
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	32,204.50	0.411906
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	203,338.71	0.433063
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	303,298.85	0.532655
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	10,527.46	0.457107
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	AX Distribution	AUD	19,653.89	0.583362
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	12,128.27	0.418917
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	AX Distribution	SGD	77.43	0.543243
			Schroder ISF European Dividend Maximiser <sup>*</sup>	I Distribution	EUR	3.88	0.330212
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.81	0.310040
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	942.09	0.771169
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	526,705.48	0.521608
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	784.71	0.892383
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	79,742.63	0.093927
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	112,162.84	0.073062
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	42,945.35	0.073420
			Schroder ISF Global Corporate Bond	A Distribution	USD	645,275.45	0.013556
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	84,251.90	0.018547
			Schroder ISF Global Corporate Bond	Z Distribution	USD	308.49	0.015806
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	23,623.61	0.342773
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	46.40	0.332659
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	48,009.06	2.620366
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	304.24	2.555585
			Schroder ISF Global Credit Income	A Distribution	USD	5,630.09	0.390936
			Schroder ISF Global Credit Income	C Distribution	USD	13,328.28	0.393098
			Schroder ISF Global Credit Income	I Distribution	USD	6.17	0.395694
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	66.78	0.598545
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	294.76	0.345549
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	166.12	0.347509
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.54	0.349780
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	49.10	3.147899
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	423.42	3.967587
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	60.68	0.545701
			Schroder ISF Global Dividend Maximiser <sup>*</sup>	I Distribution	USD	172,130.82	0.010575
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,738,216.37	0.030670
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	916,779.54	0.056528
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	877,051,392.47	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,356,183.70	0.398166
			Schroder ISF Global Equity Yield	A Distribution	USD	175,788.04	0.305321
			Schroder ISF Global Equity Yield	A1 Distribution	USD	58,270.43	0.295257
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	116,613.18	2.321938
			Schroder ISF Global High Income Bond	A Distribution	USD	3,923.54	0.369614
			Schroder ISF Global High Income Bond	B Distribution	USD	5,424.28	0.364506
			Schroder ISF Global High Yield	A Distribution	USD	688,492.23	0.093354
			Schroder ISF Global High Yield	A1 Distribution	USD	835,198.57	0.128851
			Schroder ISF Global High Yield <sup>*</sup>	C Distribution	USD	40,168.14	0.234755
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	5,841.13	0.575328
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	60,005.78	0.531251
			Schroder ISF Global High Yield HKD	A Distribution	HKD	234,773.41	1.555823
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	34,114.85	0.213019
			Schroder ISF Global Multi Credit	A Distribution	USD	4.82	0.305256
			Schroder ISF Global Multi Credit	C Distribution	USD	4.89	0.309689
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	19,195.31	0.293659
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	37.22	0.532961
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.21	0.223232
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	50.97	0.827506
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	361.03	4.926065
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	49.04	0.748886
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,978,088.68	0.385396
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	22,816.41	0.373025
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	894,674.13	0.398457
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	260,792.66	0.375171
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,798.56	0.435626
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.63	0.399430
			Schroder ISF Global Multi-Asset Income <sup>*</sup>	J Distribution	USD	497,165.44	0.352530
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	966,428.31	0.396101

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>25-Oct-2017</b>	<b>26-Oct-2017</b>	<b>06-Nov-2017</b>	<b>(cont)</b>				
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	428,396.52	0.403575
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.44	0.456024
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,757,844.60	2.916413
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	14,294.91	3.000599
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	36,329.85	0.546483
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,233,641.00	0.451977
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,981,031.73	0.015289
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	4.44	0.044978
			Schroder ISF Strategic Bond <sup>*</sup>	A Distribution	USD	46,899.53	0.200428
			Schroder ISF Strategic Bond <sup>*</sup>	J Distribution	USD	316.23	0.331707
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.04	0.252730
<b>29-Nov-2017</b>	<b>30-Nov-2017</b>	<b>08-Dec-2017</b>					
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A Distribution	USD	51,255.60	0.021215
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A1 Distribution	USD	52,835.45	0.020296
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Z Distribution	USD	220.41	0.027953
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,157.21	0.023753
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	2,670.26	0.017061
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	5.78	0.017413
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	7,546.67	0.248425
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	38.69	0.254110
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	71,558.32	0.028100
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	47.23	0.028630
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	485,871.19	0.535700
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	29,245.77	0.662531
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	92,767.27	0.604710
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	16,217.83	0.570543
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	66,625.64	0.604058
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	197,040.50	0.516569
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	157,109.32	0.503817
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	34,091.99	0.505648
			Schroder ISF Asian Dividend Maximiser EUR Hedged <sup>*</sup>	C Distribution	EUR	58.24	0.516580
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	227,868.55	0.572902
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	100,548.62	0.555349
			Schroder ISF Asian Equity Yield	A Distribution	USD	603,766.79	0.049927
			Schroder ISF Asian Equity Yield	C Distribution	USD	168,835.53	0.056467
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	59,327.87	0.046015
			Schroder ISF Asian Equity Yield	S Distribution	USD	19,765.56	0.078107
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	16,568.38	0.368275
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	7.77	0.378102
			Schroder ISF Asian Local Currency Bond <sup>*</sup>	Z Distribution	USD	6.58	0.382113
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	3,132.52	0.317978
			Schroder ISF Asian Local Currency Bond EUR Hedged <sup>*</sup>	Z Distribution	EUR	41.73	0.427934
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	268,550.76	0.031433
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,549.43	0.275897
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	67,049.88	0.041514
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	46,883.42	0.419341
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	7.18	0.426745
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	25,317.97	0.414073
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	200,918.85	0.436176
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	369,292.57	0.535036
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	20,613.61	0.460493
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	AX Distribution	AUD	33,075.06	0.586689
			Schroder ISF Emerging Multi-Asset Income HKD <sup>*</sup>	A Distribution	HKD	58.27	3.329988
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	10,053.42	0.421171
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	AX Distribution	SGD	78.18	0.545490
			Schroder ISF European Dividend Maximiser <sup>*</sup>	I Distribution	EUR	2.11	0.179117
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.74	0.305676
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	930.06	0.760901
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	504,272.39	0.514887
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	765.94	0.865206
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	76,723.65	0.092775
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	101,750.07	0.072189
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	41,233.54	0.072507
			Schroder ISF Global Corporate Bond	A Distribution	USD	776,929.46	0.016761

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
<b>29-Nov-2017</b>	<b>30-Nov-2017</b>	<b>08-Dec-2017</b>	<b>(cont)</b>				
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	103,432.24	0.022868
			Schroder ISF Global Corporate Bond	Z Distribution	USD	376.19	0.019243
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	25,944.97	0.331062
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	54.84	0.392082
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	48,646.49	2.655075
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	352.62	2.950135
			Schroder ISF Global Credit Income	A Distribution	USD	9,275.92	0.390715
			Schroder ISF Global Credit Income	C Distribution	USD	15,600.78	0.393136
			Schroder ISF Global Credit Income	I Distribution	USD	144.21	0.395975
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	66.62	0.594694
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	294.64	0.345284
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	166.21	0.347476
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.67	0.349983
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	49.29	3.147621
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	429.68	4.004515
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	60.85	0.545178
			Schroder ISF Global Dividend Maximiser <sup>*</sup>	I Distribution	USD	153,097.72	0.018576
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,672,535.46	0.031080
			Schroder ISF Global Dividend Maximiser <sup>*</sup>	CX Distribution	USD	8.82	0.033501
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	891,274.61	0.057050
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	901,621,514.15	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,347,275.51	0.407332
			Schroder ISF Global Equity Yield	A Distribution	USD	171,877.77	0.311854
			Schroder ISF Global Equity Yield	A1 Distribution	USD	56,920.66	0.301430
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	121,806.37	2.372682
			Schroder ISF Global High Income Bond	A Distribution	USD	3,919.29	0.368717
			Schroder ISF Global High Income Bond	B Distribution	USD	5,451.21	0.363448
			Schroder ISF Global High Yield	A Distribution	USD	721,064.58	0.092517
			Schroder ISF Global High Yield	A1 Distribution	USD	820,684.33	0.127586
			Schroder ISF Global High Yield <sup>*</sup>	C Distribution	USD	49,829.56	0.232662
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	8,338.42	0.567135
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	68,947.49	0.611481
			Schroder ISF Global High Yield HKD	A Distribution	HKD	215,266.83	1.542552
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	35,126.23	0.211050
			Schroder ISF Global Multi Credit	A Distribution	USD	5.86	0.369949
			Schroder ISF Global Multi Credit	C Distribution	USD	5.89	0.371843
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	30,503.81	0.358538
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.39	0.538368
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.87	0.289606
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	51.32	0.830052
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	370.45	5.029318
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	49.68	0.756170
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,839,925.59	0.385745
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	20,842.06	0.373149
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	724,964.77	0.399048
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	248,763.46	0.375331
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,805.11	0.436642
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.67	0.400102
			Schroder ISF Global Multi-Asset Income <sup>*</sup>	J Distribution	USD	505,443.59	0.353353
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	946,911.65	0.394226
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	417,568.70	0.403566
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.59	0.456668
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,119,077.57	2.920369
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	14,271.22	3.010203
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	33,308.61	0.540919
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,187,786.92	0.452231
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	13,168,144.88	0.024772
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	29.83	0.301811
			Schroder ISF Strategic Bond <sup>*</sup>	A Distribution	USD	55,885.45	0.239270
			Schroder ISF Strategic Bond <sup>*</sup>	J Distribution	USD	377.89	0.393172
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.04	0.252082
<b>20-Dec-2017</b>	<b>21-Dec-2017</b>	<b>12-Jan-2018</b>					
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A Distribution	USD	26,650.36	0.011124
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	A1 Distribution	USD	26,754.59	0.010795
			Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Z Distribution	USD	118.26	0.014997
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	620.02	0.012726

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Dec-2017	21-Dec-2017	12-Jan-2018	(cont)				
			Schroder ISF Asian Bond Absolute Return	C Distribution	USD	1,893.37	0.231097
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	A1 Distribution	EUR	1,413.62	0.009139
			Schroder ISF Asian Bond Absolute Return EUR <sup>*</sup>	Z Distribution	EUR	3.15	0.009466
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	A1 Distribution	EUR	4,065.03	0.134057
			Schroder ISF Asian Bond Absolute Return EUR Hedged <sup>*</sup>	Z Distribution	EUR	20.97	0.137227
			Schroder ISF Asian Bond Absolute Return GBP Hedged	A Distribution	GBP	7,750.16	2.627752
			Schroder ISF Asian Bond Absolute Return GBP Hedged <sup>*</sup>	Z Distribution	GBP	202.23	2.733310
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	A Distribution	HKD	37,402.17	0.015099
			Schroder ISF Asian Bond Absolute Return HKD <sup>*</sup>	Z Distribution	HKD	25.50	0.015402
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	485,211.04	0.535257
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	28,933.44	0.652583
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	90,471.11	0.586838
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	16,239.21	0.571192
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	66,606.70	0.603217
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	198,442.71	0.515539
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	157,669.49	0.502639
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	35,365.83	0.504495
			Schroder ISF Asian Dividend Maximiser EUR Hedged <sup>*</sup>	C Distribution	EUR	58.50	0.515784
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	226,242.24	0.572037
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	100,311.54	0.554898
			Schroder ISF Asian Equity Yield	A Distribution	USD	567,439.58	0.049316
			Schroder ISF Asian Equity Yield	C Distribution	USD	186,394.67	0.055794
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	58,001.83	0.045439
			Schroder ISF Asian Equity Yield	S Distribution	USD	19,057.32	0.077198
			Schroder ISF Asian Equity Yield GBP	A Distribution	GBP	61,554.83	0.452264
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	8,883.67	0.197442
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	4.17	0.202132
			Schroder ISF Asian Local Currency Bond <sup>*</sup>	Z Distribution	USD	3.56	0.205899
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,807.29	0.177104
			Schroder ISF Asian Local Currency Bond EUR Hedged <sup>*</sup>	Z Distribution	EUR	22.55	0.230350
			Schroder ISF Asian Opportunities	A Distribution	USD	491,473.94	0.224127
			Schroder ISF Asian Opportunities	C Distribution	USD	1,593,188.23	0.245636
			Schroder ISF Asian Opportunities	S Distribution	USD	59,000.50	0.312013
			Schroder ISF Asian Opportunities	I Distribution	USD	32.08	0.358435
			Schroder ISF Asian Total Return	S Distribution	USD	90,699.05	4.143548
			Schroder ISF Asian Total Return GBP	A Distribution	GBP	61,196.20	5.088560
			Schroder ISF Asian Total Return GBP	C Distribution	GBP	12,791,668.48	5.220308
			Schroder ISF Asian Total Return GBP	S Distribution	GBP	686,104.01	5.338094
			Schroder ISF Asian Total Return SGD	A Distribution	SGD	50,587.74	0.249058
			Schroder ISF BRIC (Brazil, Russia, India, China) EUR	A Distribution	EUR	1,138.53	3.119439
			Schroder ISF BRIC (Brazil, Russia, India, China) GBP	A Distribution	GBP	48,991.58	2.729687
			Schroder ISF China Opportunities EUR Hedged <sup>*</sup>	IZ Distribution	EUR	0.00	0.000000
			Schroder ISF China Opportunities HKD	A Distribution	HKD	7,181.47	0.001916
			Schroder ISF Emerging Asia GBP	A Distribution	GBP	24,737.35	0.387472
			Schroder ISF Emerging Europe	A Distribution	EUR	472,826.74	0.739752
			Schroder ISF Emerging Europe	B Distribution	EUR	9,318.74	0.688339
			Schroder ISF Emerging Europe	C Distribution	EUR	420,655.99	0.788396
			Schroder ISF Emerging Europe	I Distribution	EUR	67.44	0.969244
			Schroder ISF Emerging Europe GBP	A Distribution	GBP	24,210.38	0.649271
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,034.43	1.082938
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	6,572.26	1.083822
			Schroder ISF Emerging Market Bond	I Distribution	USD	106.46	6.531288
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,292.20	1.092039
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	20.91	1.096486
			Schroder ISF Emerging Market Corporate Bond	I Distribution	USD	1,001,817.51	5.641768
			Schroder ISF Emerging Markets	A Distribution	USD	279,297.23	0.224517
			Schroder ISF Emerging Markets <sup>*</sup>	C Distribution	USD	154,663.98	0.233141
			Schroder ISF Emerging Markets	S Distribution	USD	79,491.67	0.279487
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	265,079.81	0.031456
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	2,076,912.78	0.098081
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	32,995.15	0.135119
			Schroder ISF Emerging Markets Debt Absolute Return	C Distribution	USD	665,576.57	0.727471
			Schroder ISF Emerging Markets Debt Absolute Return	I Distribution	USD	5,988,368.86	1.170663
			Schroder ISF Emerging Markets Debt Absolute Return	S Distribution	USD	530,200.46	1.174571
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,463.51	0.276175

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Dec-2017	21-Dec-2017	12-Jan-2018	(cont)				
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	66,541.09	0.041506
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	196,934.82	0.190296
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	36,462.53	0.218217
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	4,059.73	0.265633
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	C Distribution	EUR	1,238,326.18	1.027857
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	I Distribution	EUR	438.75	1.165431
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	S Distribution	EUR	21,513.42	1.056032
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	A Distribution	GBP	123,171.67	0.864915
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	C Distribution	GBP	669,792.56	0.876522
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	S Distribution	GBP	1,141,910.18	0.899544
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	I Distribution	GBP	2,567,952.65	1.164574
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	Z Distribution	GBP	337,227.74	0.902089
			Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged	C Distribution	JPY	185,790,311.42	185.773355
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	409,261.55	0.068754
			Schroder ISF Emerging Markets GBP	S Distribution	GBP	12.00	0.106017
			Schroder ISF Emerging Markets GBP	I Distribution	GBP	18.08	0.108270
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A Distribution	USD	46,979.35	0.417371
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	C Distribution	USD	7.18	0.424950
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	A1 Distribution	USD	29,549.07	0.412071
			Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	I Distribution	USD	200,176.76	0.434565
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	382,194.48	0.531926
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	A Distribution	AUD	21,785.23	0.440363
			Schroder ISF Emerging Multi-Asset Income AUD Hedged <sup>*</sup>	AX Distribution	AUD	33,367.81	0.565292
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	A Distribution	EUR	51,344.33	1.053485
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	71,385.16	1.045239
			Schroder ISF Emerging Multi-Asset Income HKD <sup>*</sup>	A Distribution	HKD	58.36	3.321942
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	A Distribution	SGD	10,669.06	0.419251
			Schroder ISF Emerging Multi-Asset Income SGD Hedged <sup>*</sup>	AX Distribution	SGD	78.15	0.542318
			Schroder ISF EURO Bond	A Distribution	EUR	786,433.45	0.056240
			Schroder ISF EURO Bond	B Distribution	EUR	1,600,727.53	0.070901
			Schroder ISF EURO Bond	A1 Distribution	EUR	136,756.86	0.103202
			Schroder ISF EURO Bond	C Distribution	EUR	387,712.56	0.243136
			Schroder ISF EURO Bond <sup>*</sup>	IZ Distribution	EUR	472,521.81	0.461251
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	7,499.70	0.112586
			Schroder ISF EURO Corporate Bond	A Distribution	EUR	7,056,805.69	0.256684
			Schroder ISF EURO Corporate Bond	B Distribution	EUR	3,719,518.14	0.247301
			Schroder ISF EURO Corporate Bond	A1 Distribution	EUR	479,822.60	0.240768
			Schroder ISF EURO Corporate Bond	Z Distribution	EUR	8,664,872.63	0.300571
			Schroder ISF EURO Corporate Bond	C Distribution	EUR	8,672,824.29	0.445296
			Schroder ISF EURO Corporate Bond	S Distribution	EUR	41.80	0.524532
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	66,918.48	0.136910
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	30,756.21	0.114385
			Schroder ISF EURO Corporate Bond JPY Hedged	C Distribution	JPY	3,162,873.15	133.930497
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	59,360.70	0.382660
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	5,935.27	0.367346
			Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	43,931.86	0.386491
			Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	6.24	0.402580
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	213,201.30	0.733070
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	514,259.82	0.772599
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	13.39	0.788574
			Schroder ISF EURO Credit Conviction	A Distribution	EUR	3,153,361.86	1.676369
			Schroder ISF EURO Equity	A Distribution	EUR	621,875.22	0.787958
			Schroder ISF EURO Equity	B Distribution	EUR	44,834.68	0.751122
			Schroder ISF EURO Equity	C Distribution	EUR	519,474.32	0.845291

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Dec-2017	21-Dec-2017	12-Jan-2018	(cont)				
			Schroder ISF EURO Government Bond	A Distribution	EUR	385,544.05	0.109777
			Schroder ISF EURO Government Bond	B Distribution	EUR	233,904.24	0.108915
			Schroder ISF EURO Government Bond	C Distribution	EUR	330,655.94	0.118126
			Schroder ISF EURO High Yield	A Distribution	EUR	3,546,183.73	1.227824
			Schroder ISF EURO High Yield	C Distribution	EUR	835,630.12	1.245868
			Schroder ISF EURO High Yield	B Distribution	EUR	77,785.94	1.218509
			Schroder ISF EURO High Yield	I Distribution	EUR	494,698.81	6.082323
			Schroder ISF EURO High Yield USD Hedged*	AX Distribution	USD	41.72	0.568472
			Schroder ISF EURO High Yield USD Hedged	A Distribution	USD	22,529.44	1.496874
			Schroder ISF EURO Short Term Bond	A Distribution	EUR	22,623.72	0.049514
			Schroder ISF EURO Short Term Bond	B Distribution	EUR	8,522.64	0.049796
			Schroder ISF EURO Short Term Bond	C Distribution	EUR	11,723.68	0.037123
			Schroder ISF European Alpha Absolute Return*	C Distribution	EUR	439.38	0.024069
			Schroder ISF European Alpha Absolute Return USD Hedged*	C Distribution	USD	2.13	0.023584
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.78	0.305388
			Schroder ISF European Dividend Maximiser*	I Distribution	EUR	0.00	0.000000
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,174,283.07	0.913129
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	4,317,891.67	0.859302
			Schroder ISF European Dividend Maximiser*	C Distribution	EUR	2,501,590.61	0.976938
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	2,265,579.07	0.872571
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	51,111.37	1.028035
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	931.41	0.761580
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	498,638.49	0.515423
			Schroder ISF European Equity (Ex UK)	S Distribution	EUR	150,352.69	0.574795
			Schroder ISF European Equity (Ex UK)	A Distribution	EUR	147,720.12	3.901416
			Schroder ISF European Equity (Ex UK)	C Distribution	EUR	124,118.29	4.063338
			Schroder ISF European Equity (Ex UK) GBP	A Distribution	GBP	195.88	4.150925
			Schroder ISF European Equity (Ex UK) GBP	C Distribution	GBP	92,224.34	4.253205
			Schroder ISF European Equity (Ex UK) GBP	S Distribution	GBP	535,636.00	4.282286
			Schroder ISF European Equity (Ex UK) GBP Hedged	A Distribution	GBP	2,106.86	3.987407
			Schroder ISF European Equity (Ex UK) GBP Hedged	C Distribution	GBP	105,951.83	4.094565
			Schroder ISF European Equity Yield	A Distribution	EUR	122,046.57	0.118367
			Schroder ISF European Equity Yield	B Distribution	EUR	114,089.57	0.106654
			Schroder ISF European Equity Yield*	C Distribution	EUR	41,512.83	0.133718
			Schroder ISF European Equity Yield	A1 Distribution	EUR	27,271.35	0.120482
			Schroder ISF European Equity Yield	S Distribution	EUR	95.21	0.066519
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,905.86	0.135384
			Schroder ISF European Equity Yield GBP	A Distribution	GBP	31,049.83	0.477332
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	784.25	0.880079
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	76,249.10	0.093059
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	100,440.68	0.072431
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	40,400.86	0.072730
			Schroder ISF European Large Cap	A Distribution	EUR	76,543.89	6.176611
			Schroder ISF European Large Cap	C Distribution	EUR	34,630.42	4.558613
			Schroder ISF European Large Cap	Z Distribution	EUR	60.53	4.666923
			Schroder ISF European Large Cap GBP	A Distribution	GBP	4,100.62	5.129375
			Schroder ISF European Large Cap GBP	C Distribution	GBP	60.85	5.277573
			Schroder ISF European Large Cap GBP	Z Distribution	GBP	655.03	5.389897
			Schroder ISF European Opportunities	A Distribution	EUR	81,109.19	0.625134
			Schroder ISF European Opportunities	C Distribution	EUR	86,033.44	0.667588
			Schroder ISF European Opportunities	S Distribution	EUR	45,656.25	0.677795
			Schroder ISF European Opportunities GBP	A Distribution	GBP	1,611.40	0.684579
			Schroder ISF European Opportunities GBP	C Distribution	GBP	45,390.28	0.705178
			Schroder ISF European Opportunities USD	A Distribution	USD	12,528.32	0.553284
			Schroder ISF European Opportunities USD	C Distribution	USD	111,919.07	0.571454
			Schroder ISF European Smaller Companies	A Distribution	EUR	90,679.57	0.838478
			Schroder ISF European Smaller Companies	B Distribution	EUR	22,217.57	0.750271
			Schroder ISF European Smaller Companies	C Distribution	EUR	50,539.52	0.884340
			Schroder ISF European Smaller Companies	Z Distribution	EUR	51.18	0.906321
			Schroder ISF European Special Situations	C Distribution	EUR	234,971.06	3.512233
			Schroder ISF European Special Situations	S Distribution	EUR	41,535.84	3.810845
			Schroder ISF European Special Situations GBP	A Distribution	GBP	602.76	3.511780
			Schroder ISF European Special Situations GBP	C Distribution	GBP	1,906.38	3.543196
			Schroder ISF European Special Situations GBP	Z Distribution	GBP	2,086.89	4.861943
			Schroder ISF European Total Return	A Distribution	EUR	25,244.83	3.627762
			Schroder ISF European Total Return GBP	A Distribution	GBP	83.83	3.928640
			Schroder ISF European Value	A Distribution	EUR	435,725.79	2.015263

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Dec-2017	21-Dec-2017	12-Jan-2018	(cont)				
			Schroder ISF European Value	C Distribution	EUR	23,896.40	2.079754
			Schroder ISF European Value	Z Distribution	EUR	12,343.17	2.148474
			Schroder ISF Frontier Markets Equity	A Distribution	USD	107,149.87	3.670490
			Schroder ISF Global Bond	A Distribution	USD	147,014.47	0.182820
			Schroder ISF Global Bond	C Distribution	USD	62,020.13	0.160187
			Schroder ISF Global Bond EUR	I Distribution	EUR	377,773.79	0.070255
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	79,517.56	0.063009
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	202,663.49	0.061101
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	9,450.17	0.060921
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	610,693.38	0.066922
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	61.15	0.066491
			Schroder ISF Global Cities Real Estate	C Distribution	USD	516,622.12	3.486692
			Schroder ISF Global Cities Real Estate	X Distribution	USD	39.06	3.544464
			Schroder ISF Global Cities Real Estate EUR	A Distribution	EUR	13,550.29	1.658898
			Schroder ISF Global Cities Real Estate EUR	Z Distribution	EUR	313,412.29	1.737462
			Schroder ISF Global Climate Change Equity	C Distribution	USD	121,989.21	0.239195
			Schroder ISF Global Climate Change Equity GBP	Z Distribution	GBP	2,286.65	0.323546
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	6,173.08	0.759831
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,236.20	0.723516
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	51,324.12	0.736594
			Schroder ISF Global Convertible Bond	C Distribution	USD	245,077.13	0.195333
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	229,458.47	0.876447
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	263,570.93	0.834329
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	35,017.10	0.846148
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	17.69	0.202756
			Schroder ISF Global Convertible Bond EUR Hedged	Z Distribution	EUR	75.18	1.118709
			Schroder ISF Global Convertible Bond EUR Hedged	C Distribution	EUR	1,441,524.12	0.846189
			Schroder ISF Global Convertible Bond GBP Hedged	C Distribution	GBP	245,531.72	0.850241
			Schroder ISF Global Corporate Bond	A Distribution	USD	464,008.01	0.010264
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	62,528.15	0.013998
			Schroder ISF Global Corporate Bond	Z Distribution	USD	232.26	0.011857
			Schroder ISF Global Corporate Bond	B Distribution	USD	801,296.94	0.170412
			Schroder ISF Global Corporate Bond	C Distribution	USD	812,840.82	0.192467
			Schroder ISF Global Corporate Bond	S Distribution	USD	56,738.73	0.328148
			Schroder ISF Global Corporate Bond	I Distribution	USD	95,994.57	0.361310
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	15,623.27	0.165363
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	33.55	0.239101
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	986,165.37	0.762287
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	369,207.16	0.928631
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	63,208.95	0.931985
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	9,237.68	1.088229
			Schroder ISF Global Corporate Bond EUR Hedged	C Distribution	EUR	429,975.33	4.032375
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	48,882.56	2.692403
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	274.61	2.286975
			Schroder ISF Global Corporate Bond SGD Hedged	A Distribution	SGD	125,623.62	0.175816
			Schroder ISF Global Corporate Bond SGD Hedged	Z Distribution	SGD	117,131.42	0.180256
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	10,567.64	0.709958
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	10,099.89	0.670765
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,524.26	0.682024
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	12.28	0.732259
			Schroder ISF Global Credit Duration Hedged	C Distribution	EUR	4,608.41	2.241095
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	77.61	0.684340
			Schroder ISF Global Credit Duration Hedged USD Hedged	A Distribution	USD	68,088.98	2.908763
			Schroder ISF Global Credit Income	A Distribution	USD	11,076.60	0.390948
			Schroder ISF Global Credit Income	C Distribution	USD	14,571.48	0.393518
			Schroder ISF Global Credit Income	I Distribution	USD	140.86	0.396516
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	64.05	0.569369
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	38,898.11	0.903142
			Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	27,513.92	0.898639
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	695,757.80	0.909487
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	66,694.67	0.916363
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	366.82	0.345183
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	32.54	0.347502
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	32.79	0.350149
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	49.62	3.156518

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Dec-2017	21-Dec-2017	12-Jan-2018	(cont)				
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	438.46	4.063993
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	61.12	0.545545
			Schroder ISF Global Diversified Growth	A Distribution	EUR	34,152.61	0.845905
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	20,211.10	0.798636
			Schroder ISF Global Diversified Growth GBP Hedged	A Distribution	GBP	2,778.12	0.374684
			Schroder ISF Global Dividend Maximiser*	I Distribution	USD	29,115.89	0.003532
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,665,200.04	0.031093
			Schroder ISF Global Dividend Maximiser*	CX Distribution	USD	8.88	0.033531
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	9,162,816.51	0.094296
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,709,139.51	0.090877
			Schroder ISF Global Dividend Maximiser*	C Distribution	USD	13,528,780.34	0.101182
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	4,649,027.86	0.090026
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	847,397.50	0.055440
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	2,297,777.64	0.181294
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,551,202.62	0.174680
			Schroder ISF Global Dividend Maximiser EUR Hedged*	C Distribution	EUR	175.56	0.260261
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,455,621.83	0.175984
			Schroder ISF Global Dividend Maximiser GBP*	C Distribution	GBP	309,851.72	0.076170
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	98,665.02	0.080927
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	919,136,100.60	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	537,918.43	0.409092
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,313,291.51	0.411209
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	1,817,346.42	0.091856
			Schroder ISF Global Emerging Market Opportunities	A Distribution	USD	8,562.79	0.286832
			Schroder ISF Global Energy	C Distribution	USD	300.92	0.274674
			Schroder ISF Global Energy EUR	A Distribution	EUR	17,350.30	0.215661
			Schroder ISF Global Energy GBP	A Distribution	GBP	10,880.12	0.182781
			Schroder ISF Global Energy GBP	C Distribution	GBP	101,029.76	0.206673
			Schroder ISF Global Energy GBP	S Distribution	GBP	156.85	0.210982
			Schroder ISF Global Energy GBP	Z Distribution	GBP	14,376.62	0.208673
			Schroder ISF Global Equity*	C Distribution	USD	4,166.70	0.385375
			Schroder ISF Global Equity	S Distribution	USD	145,656.03	0.391872
			Schroder ISF Global Equity Alpha*	C Distribution	USD	13,861.89	2.741210
			Schroder ISF Global Equity Alpha GBP	A Distribution	GBP	47,094.01	1.948249
			Schroder ISF Global Equity Yield	A Distribution	USD	168,318.17	0.314617
			Schroder ISF Global Equity Yield	A1 Distribution	USD	56,951.95	0.304013
			Schroder ISF Global Equity Yield*	C Distribution	USD	966.66	1.016129
			Schroder ISF Global Equity Yield GBP	A Distribution	GBP	179,334.36	2.303166
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	110,185.68	2.398826
			Schroder ISF Global Gold	A Distribution	USD	1,143.01	0.741872
			Schroder ISF Global Gold	C Distribution	USD	13.12	0.745454
			Schroder ISF Global Gold GBP Hedged	A Distribution	GBP	4,520.39	0.483250
			Schroder ISF Global Gold GBP Hedged	C Distribution	GBP	525.39	0.486853
			Schroder ISF Global High Income Bond	A Distribution	USD	3,932.92	0.369563
			Schroder ISF Global High Income Bond	B Distribution	USD	5,459.62	0.364177
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	125,445.10	1.157504
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	359,614.44	1.125951
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	130,824.55	1.162175
			Schroder ISF Global High Yield	A Distribution	USD	700,288.42	0.092074
			Schroder ISF Global High Yield	A1 Distribution	USD	865,024.70	0.126890
			Schroder ISF Global High Yield*	C Distribution	USD	49,585.02	0.231520
			Schroder ISF Global High Yield	B Distribution	USD	101,385.20	0.321427
			Schroder ISF Global High Yield	S Distribution	USD	148,530.80	0.967883
			Schroder ISF Global High Yield	I Distribution	USD	42,972.35	2.302122
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	6,812.01	0.544190
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	42,740.09	0.384745
			Schroder ISF Global High Yield EUR	S Distribution	EUR	26.19	0.551722
			Schroder ISF Global High Yield EUR*	C Distribution	EUR	4.49	0.138504
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	415,505.90	0.364592
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	804,286.23	0.328881
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	159,104.09	1.591874
			Schroder ISF Global High Yield GBP	S Distribution	GBP	15,958.26	1.955638
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	859,292.66	1.559349
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	9,895.20	2.418306
			Schroder ISF Global High Yield HKD	A Distribution	HKD	202,352.48	1.538461
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	34,757.81	0.210050
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	145,881.38	0.055343

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Dec-2017	21-Dec-2017	12-Jan-2018	(cont)				
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	122,155.15	0.051904
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	13,063.20	0.050980
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	108,972.10	0.057287
			Schroder ISF Global Inflation Linked Bond	C Distribution	EUR	191,514.42	0.248437
			Schroder ISF Global Inflation Linked Bond GBP	C Distribution	GBP	5,687.85	0.231069
			Schroder ISF Global Inflation Linked Bond GBP Hedged	C Distribution	GBP	275,215.68	0.238493
			Schroder ISF Global Inflation Linked Bond USD Hedged	C Distribution	USD	214,861.90	0.273471
			Schroder ISF Global Multi Credit	A Distribution	USD	3.77	0.237106
			Schroder ISF Global Multi Credit	C Distribution	USD	3.96	0.249056
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	24,579.31	0.243591
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	485,624.48	0.885383
			Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	85,749.00	0.902192
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	7,211.56	0.912265
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	77.32	0.735590
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	131,933.16	0.796718
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	293,492.42	0.758038
			Schroder ISF Global Multi-Asset Balanced*	C Distribution	EUR	11.26	1.015935
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	759,849.85	0.764180
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	11.96	1.030917
			Schroder ISF Global Multi-Asset Conservative	A Distribution	EUR	26,173.76	0.576774
			Schroder ISF Global Multi-Asset Conservative	A1 Distribution	EUR	14,161.70	0.478629
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.51	0.541229
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	1.59	0.160120
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	49.27	0.794012
			Schroder ISF Global Multi-Asset Flexible EUR Hedged*	A Distribution	EUR	1.69	0.021392
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	379.45	5.125683
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	50.11	0.760089
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,750,187.55	0.386759
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	18,720.35	0.374000
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	724,164.71	0.400234
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	243,255.39	0.376209
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,814.92	0.438163
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.72	0.401344
			Schroder ISF Global Multi-Asset Income*	J Distribution	USD	495,940.77	0.354583
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	939,639.13	0.380487
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	59,801.61	1.062473
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	5,232,575.20	1.122234
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	4,581,602.43	1.084639
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	280,750.38	1.160851
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	1,032,619.11	1.090824
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,430.71	1.164784
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	376,096.12	0.404280
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.78	0.457873
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	7,984,246.25	2.934305
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,087.30	10.030525
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	201,594.61	4.952569
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	14,352.88	3.020528
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,095.90	10.249751
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	32,810.52	0.541970
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,184,985.63	0.453427
			Schroder ISF Global Recovery	C Distribution	USD	213,266.19	2.775863
			Schroder ISF Global Recovery	X Distribution	USD	1,422,690.04	2.941514
			Schroder ISF Global Smaller Companies	A Distribution	USD	17,412.24	2.485573
			Schroder ISF Global Sustainable Growth EUR Hedged*	A Distribution	EUR	3,203.63	0.221625
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	46,463.46	0.714964
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	93,093.80	0.698521
			Schroder ISF Greater China GBP	A Distribution	GBP	13,230.19	0.684961
			Schroder ISF Greater China GBP	C Distribution	GBP	491,034.39	0.698567
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	13,049,707.97	0.024261
			Schroder ISF Indian Equity	C Distribution	USD	23.98	1.876369
			Schroder ISF Italian Equity	A Distribution	EUR	262,674.38	0.579409
			Schroder ISF Italian Equity	B Distribution	EUR	158,439.95	0.567509
			Schroder ISF Japan DGF	X Distribution	JPY	27,661,554.26	0.621908
			Schroder ISF Japanese Equity	A Distribution	JPY	145,778,642.77	16.833303
			Schroder ISF Japanese Equity*	Z Distribution	JPY	0.00	0.000000
			Schroder ISF Japanese Equity	C Distribution	JPY	46,628,169.29	18.943181
			Schroder ISF Japanese Opportunities	A Distribution	JPY	25,264,085.62	29.649383

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Dec-2017	21-Dec-2017	12-Jan-2018	(cont)				
			Schroder ISF Japanese Opportunities	C Distribution	JPY	31,996,501.81	30.820363
			Schroder ISF Japanese Opportunities	I Distribution	JPY	21,140,158.36	32.203759
			Schroder ISF Japanese Smaller Companies	S Distribution	JPY	4,649.00	1.929582
			Schroder ISF Japanese Smaller Companies GBP	I Distribution	GBP	126,003.50	0.377121
			Schroder ISF Korean Equity	C Distribution	USD	4,227.64	0.163499
			Schroder ISF Latin American	A Distribution	USD	479,551.96	0.622228
			Schroder ISF Latin American	B Distribution	USD	10,426.63	0.613992
			Schroder ISF Latin American	C Distribution	USD	7,820.19	0.644563
			Schroder ISF Latin American GBP	A Distribution	GBP	10,455.94	0.463776
			Schroder ISF Middle East	A Distribution	USD	46.57	0.369837
			Schroder ISF Multi-Asset PIR Italia	A Distribution	EUR	0.00	0.000000
			Schroder ISF Multi-Asset PIR Italia	B Distribution	EUR	0.00	0.000000
			Schroder ISF Multi-Manager Diversity	A Distribution	GBP	7.98	0.525691
			Schroder ISF Multi-Manager Diversity	C Distribution	GBP	18.47	0.523229
			Schroder ISF Multi-Manager Diversity	S Distribution	GBP	41,396.93	0.524894
			Schroder ISF QEP Global Absolute EUR Hedged	A Distribution	EUR	103.17	1.035601
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	10.16	0.102563
			Schroder ISF QEP Global Active Value	A Distribution	USD	44,666.93	3.742782
			Schroder ISF QEP Global Active Value	B Distribution	USD	957.47	3.996118
			Schroder ISF QEP Global Active Value*	C Distribution	USD	200,861.11	3.976603
			Schroder ISF QEP Global Active Value	S Distribution	USD	582,786.84	5.028628
			Schroder ISF QEP Global Blend	S Distribution	USD	43.25	3.427099
			Schroder ISF QEP Global Blend GBP	S Distribution	GBP	20,352.36	3.968096
			Schroder ISF QEP Global Blend GBP	I Distribution	GBP	2,884,255.86	4.050297
			Schroder ISF QEP Global Core*	C Distribution	USD	749,007.60	0.490354
			Schroder ISF QEP Global Core	I Distribution	USD	3,017,112.21	0.636761
			Schroder ISF QEP Global Core	X Distribution	USD	5,461,227.20	0.639333
			Schroder ISF QEP Global Core*	IA Distribution	USD	1,002,792.73	0.251347
			Schroder ISF QEP Global Core	X1 Distribution	USD	4,989,624.47	0.649031
			Schroder ISF QEP Global Emerging Markets	I Distribution	USD	48.91	3.145337
			Schroder ISF QEP Global Emerging Markets EUR	I Distribution	EUR	48.08	3.390903
			Schroder ISF QEP Global Emerging Markets EUR*	IZ Distribution	EUR	836,512.84	3.358497
			Schroder ISF QEP Global Emerging Markets GBP	Z Distribution	GBP	23,405.43	3.314202
			Schroder ISF QEP Global ESG GBP	S Distribution	GBP	253,192.81	2.443846
			Schroder ISF QEP Global Quality*	C Distribution	USD	247,033.05	3.010991
			Schroder ISF QEP Global Quality	S Distribution	USD	260,187.18	3.332328
			Schroder ISF QEP Global Quality GBP	S Distribution	GBP	34.15	4.493921
			Schroder ISF QEP Global Quality GBP	I Distribution	GBP	257,032.72	4.480685
			Schroder ISF QEP Global Value Plus	A Distribution	USD	211.96	1.212031
			Schroder ISF QEP Global Value Plus GBP*	C Distribution	GBP	57.63	5.243941
			Schroder ISF RMB Fixed Income USD	C Distribution	USD	50.71	2.965974
			Schroder ISF Securitised Credit	A Distribution	USD	6.62	0.441039
			Schroder ISF Securitised Credit	C Distribution	USD	7.01	0.467021
			Schroder ISF Securitised Credit	I Distribution	USD	7.02	0.467688
			Schroder ISF Securitised Credit	IZ Distribution	USD	7.02	0.467688
			Schroder ISF Securitised Credit EUR Hedged	C Distribution	EUR	45.88	0.458603
			Schroder ISF Securitised Credit EUR Hedged	I Distribution	EUR	45.93	0.459109
			Schroder ISF Securitised Credit EUR Hedged	IZ Distribution	EUR	45.89	0.458687
			Schroder ISF Securitised Credit GBP Hedged	C Distribution	GBP	36.61	0.457404
			Schroder ISF Securitised Credit GBP Hedged	I Distribution	GBP	36.65	0.457870
			Schroder ISF Securitised Credit GBP Hedged	IZ Distribution	GBP	36.62	0.457497
			Schroder ISF Strategic Bond*	A Distribution	USD	35,448.19	0.152331
			Schroder ISF Strategic Bond*	J Distribution	USD	239.99	0.255809
			Schroder ISF Strategic Bond	C Distribution	USD	5,033.34	2.594786
			Schroder ISF Strategic Bond	S Distribution	USD	36.10	2.617839
			Schroder ISF Strategic Bond EUR Hedged*	A Distribution	EUR	284,736.02	0.675341
			Schroder ISF Strategic Bond EUR Hedged*	C Distribution	EUR	12.39	0.178054
			Schroder ISF Strategic Bond EUR Hedged*	B Distribution	EUR	274,770.15	0.641825
			Schroder ISF Strategic Bond EUR Hedged*	A1 Distribution	EUR	70,954.70	0.651664
			Schroder ISF Strategic Bond GBP Hedged	A Distribution	GBP	77,468.92	2.369502
			Schroder ISF Strategic Bond GBP Hedged	I Distribution	GBP	150.34	3.445950
			Schroder ISF Strategic Credit	C Distribution	GBP	2,281,175.64	1.849106
			Schroder ISF Strategic Credit	S Distribution	GBP	3,914,510.94	1.873137
			Schroder ISF Strategic Credit EUR	C Distribution	EUR	739.25	1.749143
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,434,810.80	0.750813
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	628,730.74	0.737264
			Schroder ISF Strategic Credit EUR Hedged	C Distribution	EUR	2,144,669.78	1.830135

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Dec-2017	21-Dec-2017	12-Jan-2018	(cont)				
			Schroder ISF Strategic Credit EUR Hedged	S Distribution	EUR	262,500.99	1.869560
			Schroder ISF Strategic Credit SEK Hedged	C Distribution	SEK	60,112.17	21.884041
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	28.07	0.251779
			Schroder ISF Strategic Credit USD Hedged	C Distribution	USD	575,775.56	1.907965
			Schroder ISF Strategic Credit USD Hedged	S Distribution	USD	1,684,095.99	1.920707
			Schroder ISF Swiss Equity	A Distribution	CHF	245,734.42	0.863130
			Schroder ISF Swiss Equity	B Distribution	CHF	13,083.18	0.778989
			Schroder ISF Swiss Equity	C Distribution	CHF	64,981.56	0.971979
			Schroder ISF Swiss Equity	Z Distribution	CHF	36.75	0.993780
			Schroder ISF Taiwanese Equity	A Distribution	USD	178,606.43	0.489102
			Schroder ISF Taiwanese Equity	B Distribution	USD	1,963.36	0.473706
			Schroder ISF Taiwanese Equity	Z Distribution	USD	62.51	0.511664
			Schroder ISF UK Equity	A Distribution	GBP	274,228.70	0.132175
			Schroder ISF UK Equity	B Distribution	GBP	11,320.56	0.124554
			Schroder ISF UK Equity	C Distribution	GBP	421,900.33	0.147980
			Schroder ISF UK Equity	S Distribution	GBP	213,712.64	0.202119
			Schroder ISF UK Equity	Z Distribution	GBP	259,965.80	0.152488
			Schroder ISF UK Equity USD	A Distribution	USD	53,518.18	0.179748
			Schroder ISF UK Opportunities	A Distribution	GBP	151,946.20	1.369122
			Schroder ISF UK Opportunities	C Distribution	GBP	212,653.18	1.419776
			Schroder ISF UK Opportunities	S Distribution	GBP	26,216.71	1.260251
			Schroder ISF UK Opportunities EUR	A Distribution	EUR	152,569.25	1.304984
			Schroder ISF UK Opportunities EUR	C Distribution	EUR	6,214.86	1.344397
			Schroder ISF UK Opportunities USD	A Distribution	USD	10,665.41	1.113997
			Schroder ISF UK Opportunities USD	C Distribution	USD	16,909.68	1.147555
			Schroder ISF US Dollar Bond	A Distribution	USD	405,961.40	0.087357
			Schroder ISF US Dollar Bond	A1 Distribution	USD	63,797.91	0.132042
			Schroder ISF US Dollar Bond	S Distribution	USD	4,487.09	0.092635
			Schroder ISF US Dollar Bond	Z Distribution	USD	188,919.38	0.094067
			Schroder ISF US Dollar Bond	B Distribution	USD	599,560.32	0.348550
			Schroder ISF US Dollar Bond	C Distribution	USD	370,492.46	0.366634
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	27,760.15	0.921856
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	21,213.17	0.874084
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	4,047.06	0.890705
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	7,417.24	1.008377
			Schroder ISF US Dollar Bond EUR Hedged	C Distribution	EUR	165,129.59	3.746134
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	2,897.51	0.731557
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	30,480.02	0.740966
			Schroder ISF US Large Cap	A Distribution	USD	36,713.56	1.470924
			Schroder ISF US Large Cap	C Distribution	USD	15,033.77	1.664859
			Schroder ISF US Large Cap	S Distribution	USD	18,061.71	1.763845
			Schroder ISF US Large Cap GBP	A Distribution	GBP	829.20	1.064657
			Schroder ISF US Small & Mid-Cap Equity	A Distribution	USD	409,097.22	2.031232
			Schroder ISF US Small & Mid-Cap Equity	C Distribution	USD	386,303.91	2.230829
			Schroder ISF US Small & Mid-Cap Equity	S Distribution	USD	25,556.91	2.284103
			Schroder ISF US Small & Mid-Cap Equity EUR Hedged	I Distribution	EUR	892,481.95	1.721120
			Schroder ISF US Smaller Companies	A Distribution	USD	105,157.76	0.973697
			Schroder ISF US Smaller Companies	B Distribution	USD	1,635.27	0.843287
			Schroder ISF US Smaller Companies	C Distribution	USD	25,408.72	1.117275
			Schroder ISF Wealth Preservation	A Distribution	EUR	974.41	0.171069
			Schroder ISF Wealth Preservation	B Distribution	EUR	3.15	0.185185
			Schroder ISF Wealth Preservation	A1 Distribution	EUR	2,884.38	0.169133
			Schroder ISF Wealth Preservation USD	A1 Distribution	USD	7,574.15	0.200322

## Futures Contracts

Futures contracts were valued at the last available price on 29 December 2017. The counterparty for all outstanding future contracts was UBS. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'. As at 31 December 2017, the following Sub-Funds held open futures contracts:

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Japanese Equity</b>							
Mar 2018	559	Topix Index	JPY	1,817.00	JPY	10,157,030,000	129,042,200
						<b>JPY</b>	<b>129,042,200</b>
<b>Schroder ISF Asian Total Return</b>							
Jan 2018	4,042	MSCI Singapore Index	SGD	388.10	USD	( 117,360,581 )	( 415,797 )
Jan 2018	2,699	TAIEX Index	TWD	10,633.00	USD	( 193,418,480 )	( 2,830,874 )
						<b>USD</b>	<b>( 3,246,671 )</b>
<b>Schroder ISF European Total Return</b>							
Mar 2018	2	S&P 500 Index	USD	2,694.80	EUR	( 1,124,060 )	( 17,102 )
						<b>EUR</b>	<b>( 17,102 )</b>
<b>Schroder ISF Japanese Opportunities</b>							
Mar 2018	378	Topix Index	JPY	1,817.00	JPY	6,868,260,000	( 4,495,000 )
						<b>JPY</b>	<b>( 4,495,000 )</b>
<b>Schroder ISF Korean Equity</b>							
Mar 2018	22	KOSPI 200 Index	KRW	326.15	USD	1,677,036	11,055
						<b>USD</b>	<b>11,055</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>							
Mar 2018	203	Russell 2000 Emini Index	USD	1,554.50	USD	15,778,175	295,872
Mar 2018	193	S&P Mid 400 EMINI	USD	1,919.40	USD	37,044,420	521,861
						<b>USD</b>	<b>817,733</b>
<b>Schroder ISF US Smaller Companies</b>							
Mar 2018	70	Russell 2000 Emini Index	USD	1,554.50	USD	5,440,750	102,025
						<b>USD</b>	<b>102,025</b>
<b>Schroder ISF QEP Global Blend</b>							
Mar 2018	66	MSCI EAFE Index	USD	2,045.30	USD	6,749,490	119,296
Mar 2018	18	S&P 500 EMINI	USD	2,694.25	USD	2,424,825	56,115
						<b>USD</b>	<b>175,411</b>
<b>Schroder ISF QEP Global Core</b>							
Mar 2018	133	S&P 500 EMINI	USD	2,694.25	USD	17,916,763	43,926
						<b>USD</b>	<b>43,926</b>
<b>Schroder ISF QEP Global Emerging Markets</b>							
Mar 2018	440	MSCI Emerging Markets Index	USD	1,158.30	USD	25,482,600	1,189,943
						<b>USD</b>	<b>1,189,943</b>
<b>Schroder ISF QEP Global ESG</b>							
Mar 2018	76	S&P 500 EMINI	USD	2,694.25	USD	10,238,150	236,930
						<b>USD</b>	<b>236,930</b>
<b>Schroder ISF QEP Global Quality</b>							
Mar 2018	73	S&P 500 EMINI	USD	2,694.25	USD	9,834,013	227,578
						<b>USD</b>	<b>227,578</b>
<b>Schroder ISF Multi-Asset Strategies</b>							
Jan 2018	5	Hang Seng Index	HKD	29,948.00	USD	958,158	12,942
Jan 2018	224	IBEX 35 Index	EUR	10,038.00	USD	26,952,888	( 346,302 )
Jan 2018	604	MSCI Singapore Index	SGD	388.10	USD	17,537,306	82,082
Jan 2018	54	OMXS30 Index	SEK	1,578.50	USD	1,038,406	( 23,349 )
Mar 2018	26	10 Year Mini JGB	JPY	150.84	USD	3,484,222	( 1,892 )
Mar 2018	14	AUST 10 Year Bond	AUD	129.16	USD	1,412,104	( 9,217 )
Mar 2018	160	AUST 10 Year Bond	AUD	129.16	USD	( 16,138,334 )	102,123
Mar 2018	15	CAN 10 Year Bond	CAD	134.85	USD	1,611,406	( 17,429 )
Mar 2018	71	Euro STOXX 50	EUR	3,500.00	USD	2,978,745	( 61,171 )
Mar 2018	258	Euro STOXX 50	EUR	3,500.00	USD	( 10,824,170 )	229,041
Mar 2018	22	Euro-BOBL	EUR	131.53	USD	3,468,601	( 21,289 )
Mar 2018	211	Euro-BTP	EUR	136.30	USD	( 34,473,484 )	545,784
Mar 2018	121	Euro-Bund	EUR	161.53	USD	23,428,551	( 211,648 )

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Strategies</b> <sup>*</sup> (cont)							
Mar 2018	3	Euro-BUXL 30 Year Bond	EUR	163.78	USD	588,964	( 11,939 )
Mar 2018	32	FTSE 100 Index	GBP	7,638.00	USD	3,305,971	110,939
Mar 2018	205	FTSE/MIB Index	EUR	21,895.00	USD	( 26,901,450 )	462,420
Mar 2018	19	Japan 10 Year Bond	JPY	150.78	USD	( 25,451,493 )	20,256
Mar 2018	5	Long Gilt	GBP	125.16	USD	846,457	5,237
Mar 2018	168	Long Gilt	GBP	125.16	USD	( 28,440,958 )	( 222,811 )
Mar 2018	223	MSCI Emerging Markets Index	USD	1,158.30	USD	12,915,045	436,722
Mar 2018	9	NASDAQ 100 E-Mini	USD	6,459.25	USD	1,162,665	24,195
Mar 2018	165	Russell 2000 Emini Index	USD	1,554.50	USD	12,824,625	259,850
Mar 2018	96	S&P 500 EMINI	USD	2,694.25	USD	12,932,400	246,390
Mar 2018	446	S&P 500 EMINI	USD	2,694.25	USD	( 60,081,775 )	( 1,080,250 )
Mar 2018	10	SPI 200	AUD	6,020.00	USD	1,175,315	1,087
Mar 2018	152	SPI 200	AUD	6,020.00	USD	( 17,864,782 )	5,935
Mar 2018	598	STOXX 600 Oil & Gas	EUR	314.00	USD	11,254,021	246,585
Mar 2018	11	Swiss Market Index	CHF	9,292.00	USD	1,046,750	4,844
Mar 2018	138	Topix Index	JPY	1,817.00	USD	22,276,652	308,946
Mar 2018	19	US 5 Year Note (CBT)	USD	116.10	USD	2,205,930	( 9,734 )
Mar 2018	801	US 10 Year Note (CBT)	USD	123.84	USD	99,198,844	( 455,719 )
Mar 2018	286	US 10 Year Ultra Note	USD	133.25	USD	( 38,109,500 )	248,732
Mar 2018	9	US Long Bond (CBT)	USD	152.47	USD	1,372,219	( 10,742 )
Mar 2018	112	US Ultra Bond (CBT)	USD	166.66	USD	18,665,500	( 28,875 )
Mar 2018	333	XAF Financial Index	USD	344.93	USD	28,715,006	284,182
						<b>USD</b>	<b>1,125,925</b>
<b>Schroder ISF Emerging Multi-Asset Income</b> <sup>*</sup>							
Jan 2018	82	HSCEI Index	HKD	11,730.00	USD	6,154,762	40,927
Jan 2018	165	MSCI Taiwan Index	USD	393.00	USD	( 6,484,500 )	( 103,950 )
Jan 2018	208	SGX MSCI Indonesia Index	USD	7,525.00	USD	( 3,130,400 )	( 63,247 )
Jan 2018	271	SGX Nifty 50 Index	USD	10,558.50	USD	5,722,707	18,173
Feb 2018	802	BIST 30 Index	TRY	145.18	USD	( 3,067,427 )	( 82,487 )
Feb 2018	270	Bovespa Index	BRL	76,843.00	USD	( 6,263,524 )	( 252,306 )
Mar 2018	36	FTSE/JSE Top 40 Index	ZAR	53,090.00	USD	( 1,544,549 )	( 33,738 )
Mar 2018	93	KOSPI 200 Index	KRW	326.15	USD	7,104,366	75,150
Mar 2018	307	MSCI China Free Index	USD	923.80	USD	14,180,330	584,566
Mar 2018	46	MSCI Emerging Markets Index	USD	1,158.30	USD	( 2,664,090 )	( 78,950 )
Mar 2018	16	Topix Index	JPY	1,817.00	USD	2,582,800	36,443
Mar 2018	28	US 10 Year Note (CBT)	USD	123.84	USD	( 3,467,625 )	17,455
Mar 2018	1	US Ultra Bond (CBT)	USD	166.66	USD	( 166,656 )	( 1,563 )
Mar 2018	489	WIG20 Index	PLN	2,472.00	USD	6,938,798	131,927
						<b>USD</b>	<b>288,400</b>
<b>Schroder ISF Global Diversified Growth</b>							
Jan 2018	61	Mini-Hang Seng Index	HKD	29,950.00	EUR	1,951,460	27,286
Jan 2018	128	OMXS30 Index	SEK	1,583.50	EUR	2,062,353	( 47,210 )
Mar 2018	62	10 Year Mini JGB	JPY	150.84	EUR	6,931,751	( 3,676 )
Mar 2018	905	AUST 3 Year Bond	AUD	111.10	EUR	65,559,036	( 99,589 )
Mar 2018	35	AUST 10 Year Bond	AUD	129.16	EUR	2,947,621	( 17,483 )
Mar 2018	36	CAN 10 Year Bond	CAD	134.96	EUR	3,233,669	( 28,710 )
Mar 2018	49	Euro STOXX 50	EUR	3,504.00	EUR	1,716,960	( 34,331 )
Mar 2018	480	Euro STOXX 50	EUR	3,504.00	EUR	( 16,819,200 )	336,291
Mar 2018	53	Euro-BOBL	EUR	131.56	EUR	6,972,680	( 39,750 )
Mar 2018	31	Euro-Bund	EUR	161.70	EUR	5,012,700	( 38,750 )
Mar 2018	8	Euro-BUXL 30 Year Bond	EUR	164.12	EUR	1,312,960	( 23,840 )
Mar 2018	25	FTSE 100 Index	GBP	7,583.00	EUR	2,136,346	57,437
Mar 2018	13	Long Gilt	GBP	124.98	EUR	1,830,941	12,900
Mar 2018	125	Mini Tokyo Price Index	JPY	1,817.00	EUR	1,683,448	27,193
Mar 2018	485	MSCI Emerging Markets Index	USD	1,158.30	EUR	23,443,651	819,908
Mar 2018	23	NASDAQ 100 E-Mini	USD	6,454.25	EUR	2,477,970	54,902
Mar 2018	217	NIKKEI 225 (OSE)	JPY	22,750.00	EUR	36,591,137	31,126
Mar 2018	492	Russell 2000 Emini Index	USD	1,552.50	EUR	31,875,658	588,845
Mar 2018	449	S&P 500 EMINI	USD	2,690.75	EUR	50,417,596	910,637

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Diversified Growth (cont)</b>							
Mar 2018	315	S&P 500 EMINI	USD	2,690.75	EUR	(35,370,919)	(638,865)
Mar 2018	25	SPI 200	AUD	6,020.00	EUR	2,453,347	(2,971)
Mar 2018	1,112	STOXX 600 Oil & Gas	EUR	314.50	EUR	17,486,200	410,328
Mar 2018	27	Swiss Market Index	CHF	9,292.00	EUR	2,145,854	13,625
Mar 2018	10	US 2 Year Note (CBT)	USD	107.04	EUR	(1,786,754)	4,434
Mar 2018	45	US 5 Year Note (CBT)	USD	116.10	EUR	4,360,568	(21,713)
Mar 2018	33	US 5 Year Note (CBT)	USD	116.10	EUR	(3,197,750)	16,719
Mar 2018	26	US 10 Year Note (CBT)	USD	123.91	EUR	2,688,803	(17,631)
Mar 2018	3	US 10 Year Note (CBT)	USD	123.91	EUR	(310,247)	2,299
Mar 2018	695	US 10 Year Ultra Note	USD	133.38	EUR	(77,366,273)	431,972
Mar 2018	21	US Long Bond (CBT)	USD	152.75	EUR	2,677,275	(13,830)
Mar 2018	391	US Ultra Bond (CBT)	USD	167.22	EUR	54,570,027	99,431
Mar 2018	509	XAF Financial Index	USD	344.93	EUR	36,633,204	362,545
					<b>EUR</b>		<b>3,179,529</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>							
Jan 2018	97	IBEX 35 Index	EUR	10,038.00	EUR	9,736,860	(186,240)
Jan 2018	208	MSCI Singapore Index	SGD	388.10	EUR	5,038,281	23,580
Mar 2018	133	AUST 10 Year Bond	AUD	129.16	EUR	11,191,376	(66,377)
Mar 2018	235	CAN 10 Year Bond	CAD	134.85	EUR	21,060,797	(311,833)
Mar 2018	15	DAX Index	EUR	12,910.00	EUR	4,841,250	(77,438)
Mar 2018	421	Euro STOXX 50	EUR	3,500.00	EUR	14,735,000	(248,810)
Mar 2018	108	Euro-BTP	EUR	136.30	EUR	(14,720,400)	355,320
Mar 2018	77	Euro-Bund	EUR	161.53	EUR	(12,437,810)	110,426
Mar 2018	129	Euro-OAT	EUR	155.16	EUR	(20,015,640)	258,000
Mar 2018	89	FTSE/MIB Index	EUR	21,895.00	EUR	(9,743,275)	352,440
Mar 2018	140	KOSPI 200 Index	KRW	326.15	EUR	8,922,023	94,377
Mar 2018	106	Long Gilt	GBP	125.16	EUR	14,970,418	101,669
Mar 2018	204	MSCI China Free Index	USD	923.80	EUR	7,860,882	342,059
Mar 2018	445	MSCI Emerging Markets Index	USD	1,158.30	EUR	21,500,284	751,756
Mar 2018	157	Russell 2000 Emini Index	USD	1,554.50	EUR	10,180,134	201,049
Mar 2018	1	S&P 500 EMINI	USD	2,694.25	EUR	112,383	275
Mar 2018	71	S&P 500 EMINI	USD	2,694.25	EUR	(7,979,200)	(154,298)
Mar 2018	20	S&P/TSX 60 Index	CAD	958.30	EUR	2,547,519	44,102
Mar 2018	52	SPI 200	AUD	6,020.00	EUR	(5,098,596)	1,694
Mar 2018	325	STOXX 600 Oil & Gas	EUR	314.00	EUR	5,102,500	111,800
Mar 2018	159	Topix Index	JPY	1,817.00	EUR	21,412,190	321,035
Mar 2018	117	US 2 Year Note (CBT)	USD	107.05	EUR	(20,896,954)	42,703
Mar 2018	275	US 5 Year Note (CBT)	USD	116.10	EUR	(26,635,686)	120,085
Mar 2018	502	US 10 Year Note (CBT)	USD	123.84	EUR	51,864,589	(333,001)
Mar 2018	116	US Ultra Bond (CBT)	USD	166.66	EUR	(16,127,711)	79,384
Mar 2018	108	XAF Financial Index	USD	344.93	EUR	7,769,294	76,890
					<b>EUR</b>		<b>2,010,647</b>
<b>Schroder ISF Global Multi-Asset Conservative</b>							
Mar 2018	13	AUST 10 Year Bond	AUD	129.16	EUR	1,093,894	(6,488)
Mar 2018	9	CAN 10 Year Bond	CAD	134.85	EUR	806,584	(11,185)
Mar 2018	1	DAX Index	EUR	12,910.00	EUR	322,750	(5,163)
Mar 2018	10	Euro STOXX 50	EUR	3,500.00	EUR	350,000	(7,406)
Mar 2018	7	Euro-Bund	EUR	161.53	EUR	(1,130,710)	10,039
Mar 2018	3	Euro-BUXL 30 Year Bond	EUR	163.78	EUR	(491,340)	10,080
Mar 2018	1	Euro-OAT	EUR	155.16	EUR	(155,160)	2,000
Mar 2018	3	Korea 10 Year Bond	KRW	121.90	EUR	285,827	(1,091)
Mar 2018	3	Long Gilt	GBP	125.16	EUR	423,691	2,877
Mar 2018	10	MSCI Emerging Markets Index	USD	1,158.30	EUR	483,152	16,799
Mar 2018	10	S&P 500 EMINI	USD	2,694.25	EUR	1,123,831	21,732
Mar 2018	3	Topix Index	JPY	1,817.00	EUR	404,004	6,103
Mar 2018	12	US 10 Year Note (CBT)	USD	123.84	EUR	1,239,791	(8,759)
Mar 2018	5	US Ultra Bond (CBT)	USD	166.66	EUR	(695,160)	3,422
					<b>EUR</b>		<b>32,960</b>

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Flexible</b>							
Jan 2018	9	IBEX 35 Index	EUR	10,038.00	USD	1,082,921	(20,713)
Mar 2018	75	Euro STOXX 50	EUR	3,500.00	USD	3,146,561	(65,734)
Mar 2018	15	FTSE 100 Index	GBP	7,638.00	USD	(1,549,674)	(52,116)
Mar 2018	44	FTSE 250 Index	GBP	20,650.00	USD	(2,457,945)	(80,263)
Mar 2018	8	FTSE/MIB Index	EUR	21,895.00	USD	(1,049,813)	37,974
Mar 2018	44	MSCI Emerging Markets Index	USD	1,158.30	USD	2,548,260	89,019
Mar 2018	14	Russell 2000 Emini Index	USD	1,554.50	USD	1,088,150	21,476
Mar 2018	46	S&P 500 EMINI	USD	2,694.25	USD	6,196,775	114,587
Mar 2018	16	S&P/TSX 60 Index	CAD	958.30	USD	(2,442,948)	(42,292)
Mar 2018	91	STOXX 600 Oil & Gas	EUR	314.00	USD	1,712,568	37,524
Mar 2018	16	Topix Index	JPY	1,817.00	USD	2,582,800	38,841
Mar 2018	14	US 2 Year Note (CBT)	USD	107.05	USD	(2,997,312)	6,125
Mar 2018	56	US Ultra Bond (CBT)	USD	166.66	USD	9,332,750	1,101
Mar 2018	57	XAF Financial Index	USD	344.93	USD	4,915,181	48,644
						<b>USD</b>	<b>134,173</b>
<b>Schroder ISF Global Multi-Asset Income</b>							
Mar 2018	1,260	Euro STOXX 50	EUR	3,500.00	USD	52,862,228	(1,118,603)
Mar 2018	591	FTSE 100 Index	GBP	7,638.00	USD	(61,057,148)	(2,053,359)
Mar 2018	1,645	FTSE 250 Index	GBP	20,650.00	USD	(91,893,614)	(3,000,958)
Mar 2018	899	MSCI Emerging Markets Index	USD	1,158.30	USD	52,065,585	1,820,611
Mar 2018	1,838	S&P 500 EMINI	USD	2,694.25	USD	247,601,575	4,406,307
Mar 2018	2,399	S&P Real Estate Emini Index	USD	159.05	USD	(95,390,238)	(59,326)
Mar 2018	345	S&P/TSX 60 Index	CAD	958.30	USD	(52,676,078)	(911,923)
Mar 2018	437	SPI 200	AUD	6,020.00	USD	(51,361,249)	17,064
Mar 2018	4,098	STOXX 600 Oil & Gas	EUR	314.00	USD	77,122,035	1,689,808
Mar 2018	432	Topix Index	JPY	1,817.00	USD	69,735,608	1,045,522
Mar 2018	1,403	US 2 Year Note (CBT)	USD	107.05	USD	(300,373,531)	596,469
Mar 2018	135	US 5 Year Note (CBT)	USD	116.10	USD	(15,673,711)	81,947
Mar 2018	268	US 10 Year Note (CBT)	USD	123.84	USD	(33,190,125)	198,812
Mar 2018	20	US Long Bond (CBT)	USD	152.47	USD	3,049,375	(18,737)
Mar 2018	1,046	US Ultra Bond (CBT)	USD	166.66	USD	174,322,437	(269,672)
Mar 2018	3	US Ultra Bond (CBT)	USD	166.66	USD	(499,969)	(4,688)
Mar 2018	2,000	XAF Financial Index	USD	344.93	USD	172,462,500	1,706,799
						<b>USD</b>	<b>4,126,073</b>
<b>Schroder ISF Global Target Return</b>							
Mar 2018	7	AUST 10 Year Bond	AUD	129.16	USD	706,052	(6,011)
Mar 2018	16	Dow Jones US Real Estate Index	USD	321.70	USD	(514,720)	480
Mar 2018	3	Euro-Bund	EUR	161.53	USD	580,873	(4,567)
Mar 2018	12	Euro-Bund	EUR	161.53	USD	(2,323,493)	20,713
Mar 2018	20	Euro-Schatz	EUR	111.96	USD	(2,683,987)	4,196
Mar 2018	3	MSCI Pacific ex Japan Index	USD	6,384.50	USD	191,535	6,085
Mar 2018	4	S&P 500 EMINI	USD	2,694.25	USD	538,850	(350)
Mar 2018	10	S&P 500 EMINI	USD	2,694.25	USD	(1,347,125)	(14,900)
Mar 2018	20	S&P/ASX 200 Australian REIT Index	AUD	1,398.00	USD	(545,877)	9,410
Mar 2018	16	SPI 200	AUD	6,020.00	USD	1,880,504	(2,187)
Mar 2018	16	US 10 Year Note (CBT)	USD	123.84	USD	1,981,500	(16,000)
Mar 2018	8	US Long Bond (CBT)	USD	152.47	USD	(1,219,750)	5,375
						<b>USD</b>	<b>2,244</b>
<b>Schroder ISF Japan DGF</b>							
Jan 2018	137	IBEX 35 Index	EUR	10,093.00	JPY	1,864,170,582	(26,781,406)
Jan 2018	565	MSCI Singapore Index	SGD	387.80	JPY	1,848,400,509	5,657,073
Mar 2018	287	AUST 3 Year Bond	AUD	110.99	JPY	2,800,764,204	(14,407,442)
Mar 2018	189	Euro STOXX 50	EUR	3,524.00	JPY	(897,930,066)	18,091,100
Mar 2018	103	Euro-Bund	EUR	162.05	JPY	(2,250,251,551)	13,886,156
Mar 2018	548	Euro-Schatz	EUR	111.98	JPY	(8,272,684,073)	8,865,569
Mar 2018	124	FTSE/MIB Index	EUR	22,050.00	JPY	(1,843,083,847)	49,316,076
Mar 2018	219	KOSPI 200 Index	KRW	326.15	JPY	1,883,849,446	28,157,446
Mar 2018	207	Russell 2000 Mini Index	USD	1,546.30	JPY	1,805,994,513	(8,488,922)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Japan DGF (cont)</b>							
Mar 2018	88	S&P 500 EMINI	USD	2,688.00	JPY	( 1,334,640,384 )	( 2,175,045 )
Mar 2018	141	SPI 200	AUD	6,046.00	JPY	( 1,873,880,020 )	( 7,438,492 )
Mar 2018	671	STOXX 600 Oil & Gas	EUR	314.70	JPY	1,423,423,322	7,508,366
Mar 2018	276	US 2 Year Note (CBT)	USD	107.04	JPY	6,667,510,332	( 15,572,610 )
Mar 2018	602	US 10 Year Note (CBT)	USD	123.88	JPY	( 8,415,161,974 )	59,467,575
Mar 2018	204	XAF Financial Index	USD	344.48	JPY	1,982,486,350	6,186,727
						<b>JPY</b>	<b>122,272,171</b>
<b>Schroder ISF Multi-Asset PIR Italia<sup>*</sup></b>							
Mar 2018	5	AUST 10 Year Bond	AUD	129.16	EUR	420,728	( 3,833 )
Mar 2018	7	CAN 10 Year Bond	CAD	134.85	EUR	627,343	( 9,351 )
Mar 2018	5	Long Gilt	GBP	125.16	EUR	706,152	1,693
Mar 2018	4	US 10 Year Note (CBT)	USD	123.84	EUR	413,264	( 1,721 )
						<b>EUR</b>	<b>( 13,212 )</b>
<b>Schroder ISF Multi-Asset Total Return</b>							
Jan 2018	6	IBEX 35 Index	EUR	10,038.00	USD	721,947	( 13,809 )
Jan 2018	5	Mini-Hang Seng Index	HKD	29,948.00	USD	191,632	2,667
Jan 2018	10	OMXS30 Index	SEK	1,578.50	USD	192,297	( 5,025 )
Mar 2018	5	10 Year Mini JGB	JPY	150.84	USD	670,043	( 355 )
Mar 2018	13	10 Year Mini JGB	JPY	150.84	USD	( 1,742,111 )	809
Mar 2018	6	AUST 10 Year Bond	AUD	129.16	USD	605,188	( 3,589 )
Mar 2018	11	AUST 10 Year Bond	AUD	129.16	USD	( 1,109,510 )	7,021
Mar 2018	3	CAN 10 Year Bond	CAD	134.85	USD	322,281	( 3,127 )
Mar 2018	15	Euro STOXX 50	EUR	3,500.00	USD	629,312	( 13,317 )
Mar 2018	11	Euro STOXX 50	EUR	3,500.00	USD	( 461,496 )	9,765
Mar 2018	4	Euro-BOBL	EUR	131.53	USD	630,655	( 3,740 )
Mar 2018	10	Euro-Bund	EUR	161.53	USD	1,936,244	( 17,302 )
Mar 2018	1	Euro-BUXL 30 Year Bond	EUR	163.78	USD	196,321	( 3,524 )
Mar 2018	2	FTSE 100 Index	GBP	7,638.00	USD	206,623	7,003
Mar 2018	5	FTSE/MIB Index	EUR	21,895.00	USD	( 656,133 )	23,734
Mar 2018	3	Long Gilt	GBP	125.16	USD	507,874	3,734
Mar 2018	12	Long Gilt	GBP	125.16	USD	( 2,031,497 )	( 15,884 )
Mar 2018	10	Mini Tokyo Price Index	JPY	1,817.00	USD	161,425	2,608
Mar 2018	10	MSCI Emerging Markets Index	USD	1,158.30	USD	579,150	20,137
Mar 2018	2	NASDAQ 100 E-Mini	USD	6,459.25	USD	258,370	5,920
Mar 2018	4	NIKKEI 225 (OSE)	JPY	22,750.00	USD	808,458	688
Mar 2018	13	Russell 2000 Emini Index	USD	1,554.50	USD	1,010,425	19,942
Mar 2018	12	S&P 500 EMINI	USD	2,694.25	USD	1,616,550	31,260
Mar 2018	7	S&P 500 EMINI	USD	2,694.25	USD	( 942,988 )	( 18,235 )
Mar 2018	2	SPI 200	AUD	6,020.00	USD	235,063	( 285 )
Mar 2018	26	STOXX 600 Oil & Gas	EUR	314.00	USD	489,305	10,721
Mar 2018	2	Swiss Market Index	CHF	9,292.00	USD	190,318	1,208
Mar 2018	3	US 5 Year Note (CBT)	USD	116.10	USD	348,305	( 1,734 )
Mar 2018	34	US 10 Year Note (CBT)	USD	123.84	USD	4,210,687	( 23,075 )
Mar 2018	15	US 10 Year Ultra Note	USD	133.25	USD	( 1,998,750 )	13,045
Mar 2018	2	US Long Bond (CBT)	USD	152.47	USD	304,938	( 2,141 )
Mar 2018	11	US Ultra Bond (CBT)	USD	166.66	USD	1,833,219	( 2,836 )
Mar 2018	12	XAF Financial Index	USD	344.93	USD	1,034,775	10,241
						<b>USD</b>	<b>42,525</b>
<b>Schroder ISF Strategic Beta<sup>*</sup></b>							
Jan 2018	39	Mini-Hang Seng Index	HKD	29,948.00	USD	1,494,727	20,801
Jan 2018	8	OMXS30 Index	SEK	1,578.50	USD	153,838	( 3,993 )
Mar 2018	4	10 Year Mini JGB	JPY	150.84	USD	536,034	( 275 )
Mar 2018	31	AUST 10 Year Bond	AUD	129.16	USD	3,126,802	( 19,026 )
Mar 2018	20	AUST 10 Year Bond	AUD	129.16	USD	( 2,017,292 )	11,728
Mar 2018	41	CAN 10 Year Bond	CAD	134.85	USD	4,404,511	( 61,461 )
Mar 2018	12	DAX Index	EUR	12,910.00	USD	( 4,642,526 )	85,991
Mar 2018	33	Euro STOXX 50	EUR	3,500.00	USD	1,384,487	( 30,253 )

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta</b> <sup>*</sup> (cont)							
Mar 2018	3	Euro-BOBL	EUR	131.53	USD	472,991	(2,805)
Mar 2018	31	Euro-Bund	EUR	161.53	USD	6,002,356	(53,462)
Mar 2018	17	FTSE 100 Index	GBP	7,638.00	USD	1,756,297	55,676
Mar 2018	55	FTSE 100 Index	GBP	7,638.00	USD	(5,682,137)	(183,103)
Mar 2018	103	FTSE 250 Index	GBP	20,650.00	USD	5,753,825	181,399
Mar 2018	2	Japan 10 Year Bond	JPY	150.78	USD	(2,679,104)	2,132
Mar 2018	24	Korea 10 Year Bond	KRW	121.90	USD	2,740,943	(9,971)
Mar 2018	22	Long Gilt	GBP	125.16	USD	3,724,411	20,424
Mar 2018	21	Long Gilt	GBP	125.16	USD	(3,555,120)	(22,358)
Mar 2018	123	Mini Tokyo Price Index	JPY	1,817.00	USD	1,985,528	27,625
Mar 2018	31	MSCI Emerging Markets Index	USD	1,158.30	USD	1,795,365	57,964
Mar 2018	1	NASDAQ 100 E-Mini	USD	6,459.25	USD	129,185	2,960
Mar 2018	30	Russell 2000 Emini Index	USD	1,554.50	USD	2,331,750	41,639
Mar 2018	18	S&P 500 EMINI	USD	2,694.25	USD	2,424,825	41,580
Mar 2018	16	S&P 500 EMINI	USD	2,694.25	USD	(2,155,400)	(36,445)
Mar 2018	18	SPI 200	AUD	6,020.00	USD	2,115,566	(2,291)
Mar 2018	3	US 5 Year Note (CBT)	USD	116.10	USD	348,305	(1,180)
Mar 2018	74	US 10 Year Note (CBT)	USD	123.84	USD	9,164,437	(50,687)
Mar 2018	9	US 10 Year Note (CBT)	USD	123.84	USD	(1,114,594)	7,547
Mar 2018	1	US Ultra Bond (CBT)	USD	166.66	USD	166,656	(258)
						<b>USD</b>	<b>79,898</b>
<b>Schroder ISF Wealth Preservation</b>							
Jan 2018	18	SGX Nifty 50 Index	USD	10,558.50	EUR	317,101	1,667
Mar 2018	64	RDX USD Index	USD	1,386.00	EUR	740,008	14,808
						<b>EUR</b>	<b>16,475</b>
<b>Schroder ISF Asian Bond Absolute Return</b> <sup>*</sup>							
Mar 2018	206	Korea 3 Year Bond	KRW	107.89	USD	20,822,526	(40,530)
Mar 2018	123	Korea 10 Year Bond	KRW	121.90	USD	14,047,331	(41,485)
Mar 2018	137	US 2 Year Note (CBT)	USD	107.05	USD	29,330,844	(55,656)
Mar 2018	385	US 5 Year Note (CBT)	USD	116.10	USD	44,699,102	(210,547)
Mar 2018	525	US 10 Year Note (CBT)	USD	123.84	USD	(65,017,969)	391,452
Mar 2018	32	US Long Bond (CBT)	USD	152.47	USD	(4,879,000)	19,000
						<b>USD</b>	<b>62,234</b>
<b>Schroder ISF EURO Credit Absolute Return</b>							
Mar 2018	15	Euro-BOBL	EUR	131.53	EUR	(1,972,950)	12,900
Mar 2018	43	Euro-Bund	EUR	161.53	EUR	(6,945,790)	61,666
Mar 2018	18	Long Gilt	GBP	125.16	EUR	(2,542,146)	(18,686)
Mar 2018	9	US 5 Year Note (CBT)	USD	116.10	EUR	(871,713)	4,388
Mar 2018	5	US 10 Year Note (CBT)	USD	123.84	EUR	(516,580)	3,650
Mar 2018	1	US Ultra Bond (CBT)	USD	166.66	EUR	(139,032)	209
						<b>EUR</b>	<b>64,127</b>
<b>Schroder ISF EURO Bond</b>							
Mar 2018	13	AUST 10 Year Bond	AUD	129.16	EUR	1,093,894	(6,488)
Mar 2018	609	Euro-BOBL	EUR	131.53	EUR	80,101,770	(468,355)
Mar 2018	903	Euro-BTP	EUR	136.30	EUR	123,078,900	(1,813,530)
Mar 2018	892	Euro-Bund	EUR	161.53	EUR	144,084,760	(1,266,640)
Mar 2018	941	Euro-Bund	EUR	161.53	EUR	(151,999,730)	1,353,642
Mar 2018	295	Euro-BUXL 30 Year Bond	EUR	163.78	EUR	(48,315,100)	641,840
Mar 2018	551	Euro-OAT	EUR	155.16	EUR	85,493,160	(1,124,040)
Mar 2018	275	Euro-OAT	EUR	155.16	EUR	(42,669,000)	621,500
Mar 2018	1,270	Euro-Schatz	EUR	111.96	EUR	142,182,850	(222,250)
Mar 2018	3	Long Gilt	GBP	125.16	EUR	423,691	4,638
Mar 2018	736	Long Gilt	GBP	125.16	EUR	(103,945,544)	(646,167)
Mar 2018	1,323	US 2 Year Note (CBT)	USD	107.05	EUR	(236,296,322)	460,812
Mar 2018	19	US 5 Year Note (CBT)	USD	116.10	EUR	1,840,284	(9,049)
Mar 2018	2,654	US 5 Year Note (CBT)	USD	116.10	EUR	(257,058,585)	1,147,746

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Bond (cont)</b>							
Mar 2018	766	US 10 Year Note (CBT)	USD	123.84	EUR	( 79,139,990 )	558,585
Mar 2018	2,029	US 10 Year Ultra Note	USD	133.25	EUR	( 225,549,772 )	1,138,089
Mar 2018	4	US Long Bond (CBT)	USD	152.47	EUR	508,784	( 2,242 )
Mar 2018	579	US Ultra Bond (CBT)	USD	166.66	EUR	80,499,521	773,591
						<b>EUR</b>	<b>1,141,682</b>
<b>Schroder ISF EURO Government Bond</b>							
Mar 2018	6	AUST 10 Year Bond	AUD	129.16	EUR	504,874	( 2,994 )
Mar 2018	151	Euro-BTP	EUR	136.30	EUR	20,581,300	( 279,250 )
Mar 2018	151	Euro-Bund	EUR	161.53	EUR	( 24,391,030 )	215,464
Mar 2018	55	Euro-BUXL 30 Year Bond	EUR	163.78	EUR	( 9,007,900 )	118,700
Mar 2018	45	Euro-OAT	EUR	155.16	EUR	6,982,200	( 91,800 )
Mar 2018	52	Euro-OAT	EUR	155.16	EUR	( 8,068,320 )	117,520
Mar 2018	138	Euro-Schatz	EUR	111.96	EUR	15,449,790	( 24,150 )
Mar 2018	77	Long Gilt	GBP	125.16	EUR	( 10,874,738 )	( 67,535 )
Mar 2018	255	US 2 Year Note (CBT)	USD	107.05	EUR	( 45,544,642 )	81,847
Mar 2018	22	US 5 Year Note (CBT)	USD	116.10	EUR	2,130,855	( 10,478 )
Mar 2018	429	US 5 Year Note (CBT)	USD	116.10	EUR	( 41,551,670 )	185,051
Mar 2018	129	US 10 Year Note (CBT)	USD	123.84	EUR	( 13,327,753 )	94,165
Mar 2018	384	US 10 Year Ultra Note	USD	133.25	EUR	( 42,686,601 )	223,943
Mar 2018	111	US Ultra Bond (CBT)	USD	166.66	EUR	15,432,551	148,750
						<b>EUR</b>	<b>709,233</b>
<b>Schroder ISF EURO Short Term Bond</b>							
Mar 2018	467	Euro-Schatz	EUR	111.96	EUR	52,282,985	( 81,725 )
Mar 2018	326	US 2 Year Note (CBT)	USD	107.05	EUR	( 58,225,700 )	118,984
Mar 2018	179	US 5 Year Note (CBT)	USD	116.10	EUR	( 17,337,410 )	78,166
						<b>EUR</b>	<b>115,425</b>
<b>Schroder ISF Global Bond</b>							
Mar 2018	213	AUST 10 Year Bond	AUD	129.16	USD	21,484,157	( 127,425 )
Mar 2018	120	CAN 10 Year Bond	CAD	134.85	USD	12,891,250	( 178,765 )
Mar 2018	395	Euro-BOBL	EUR	131.53	USD	62,277,158	( 362,214 )
Mar 2018	29	Euro-BOBL	EUR	131.53	USD	( 4,572,247 )	28,409
Mar 2018	969	Euro-BTP	EUR	136.30	USD	158,316,618	( 2,476,925 )
Mar 2018	56	Euro-Bund	EUR	161.53	USD	10,842,966	( 95,320 )
Mar 2018	951	Euro-Bund	EUR	161.53	USD	( 184,136,796 )	1,645,715
Mar 2018	187	Euro-BUXL 30 Year Bond	EUR	163.78	USD	36,712,110	( 667,982 )
Mar 2018	279	Euro-BUXL 30 Year Bond	EUR	163.78	USD	( 54,773,683 )	720,101
Mar 2018	227	Euro-OAT	EUR	155.16	USD	42,219,443	( 555,089 )
Mar 2018	265	Euro-OAT	EUR	155.16	USD	( 49,287,015 )	717,895
Mar 2018	123	Euro-Schatz	EUR	111.96	USD	16,506,518	( 25,802 )
Mar 2018	122	Japan 10 Year Bond	JPY	150.78	USD	163,425,373	( 130,064 )
Mar 2018	339	Korea 10 Year Bond	KRW	121.90	USD	38,715,816	( 136,588 )
Mar 2018	223	Long Gilt	GBP	125.16	USD	37,751,985	265,934
Mar 2018	439	Long Gilt	GBP	125.16	USD	( 74,318,931 )	( 464,513 )
Mar 2018	570	US 2 Year Note (CBT)	USD	107.05	USD	122,033,438	( 251,132 )
Mar 2018	1,274	US 2 Year Note (CBT)	USD	107.05	USD	( 272,755,437 )	565,031
Mar 2018	871	US 5 Year Note (CBT)	USD	116.10	USD	101,124,461	( 484,251 )
Mar 2018	2,533	US 5 Year Note (CBT)	USD	116.10	USD	( 294,085,259 )	1,313,925
Mar 2018	474	US 10 Year Note (CBT)	USD	123.84	USD	58,701,938	( 414,742 )
Mar 2018	2,215	US 10 Year Note (CBT)	USD	123.84	USD	( 274,313,906 )	1,899,215
Mar 2018	151	US 10 Year Ultra Note	USD	133.25	USD	20,120,750	( 115,031 )
Mar 2018	1,923	US 10 Year Ultra Note	USD	133.25	USD	( 256,239,750 )	1,342,570
Mar 2018	292	US Long Bond (CBT)	USD	152.47	USD	44,520,875	( 261,125 )
Mar 2018	906	US Ultra Bond (CBT)	USD	166.66	USD	150,990,563	801,120
						<b>USD</b>	<b>2,552,947</b>
<b>Schroder ISF Global Inflation Linked Bond</b>							
Mar 2018	782	AUST 10 Year Bond	AUD	129.16	EUR	( 65,801,925 )	416,394
Mar 2018	212	CAN 10 Year Bond	CAD	134.85	EUR	( 18,999,527 )	262,038
Mar 2018	316	Euro-BTP	EUR	136.30	EUR	43,070,800	( 677,340 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>							
Mar 2018	81	Euro-Bund	EUR	161.53	EUR	13,083,930	( 115,020 )
Mar 2018	262	Euro-Bund	EUR	161.53	EUR	( 42,320,860 )	376,684
Mar 2018	89	Euro-BUXL 30 Year Bond	EUR	163.78	EUR	( 14,576,420 )	191,620
Mar 2018	222	Euro-OAT	EUR	155.16	EUR	( 34,445,520 )	467,220
Mar 2018	16	Japan 10 Year Bond	JPY	150.78	EUR	( 17,880,216 )	14,230
Mar 2018	162	Long Gilt	GBP	125.16	EUR	22,879,318	160,509
Mar 2018	125	Long Gilt	GBP	125.16	EUR	( 17,653,795 )	( 109,274 )
Mar 2018	77	US 2 Year Note (CBT)	USD	107.05	EUR	13,752,696	( 28,104 )
Mar 2018	406	US 2 Year Note (CBT)	USD	107.05	EUR	( 72,514,215 )	128,205
Mar 2018	98	US 5 Year Note (CBT)	USD	116.10	EUR	9,491,990	( 46,673 )
Mar 2018	1,054	US 5 Year Note (CBT)	USD	116.10	EUR	( 102,087,321 )	257,357
Mar 2018	153	US 10 Year Note (CBT)	USD	123.84	EUR	15,807,335	( 111,682 )
Mar 2018	184	US 10 Year Note (CBT)	USD	123.84	EUR	( 19,010,128 )	134,313
Mar 2018	427	US 10 Year Ultra Note	USD	133.25	EUR	( 47,466,610 )	245,979
Mar 2018	21	US Long Bond (CBT)	USD	152.47	EUR	2,671,119	( 11,771 )
Mar 2018	178	US Ultra Bond (CBT)	USD	166.66	EUR	24,747,694	239,318
Mar 2018	24	US Ultra Bond (CBT)	USD	166.66	EUR	( 3,336,768 )	5,005
						<b>EUR</b>	<b>1,799,008</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>							
Mar 2018	1,589	Korea 3 Year Bond	KRW	107.89	HKD	1,255,049,128	( 2,442,861 )
Mar 2018	1,127	US 10 Year Note (CBT)	USD	123.84	HKD	( 1,090,607,897 )	2,989,772
						<b>HKD</b>	<b>546,911</b>
<b>Schroder ISF US Dollar Bond</b>							
Mar 2018	217	Euro-BTP	EUR	136.30	USD	( 35,453,773 )	825,869
Mar 2018	34	Euro-Bund	EUR	161.53	USD	( 6,583,229 )	57,058
Mar 2018	87	US 2 Year Note (CBT)	USD	107.05	USD	18,626,156	( 43,660 )
Mar 2018	36	US 2 Year Note (CBT)	USD	107.05	USD	( 7,707,375 )	18,562
Mar 2018	361	US 5 Year Note (CBT)	USD	116.10	USD	41,912,664	( 220,398 )
Mar 2018	65	US 5 Year Note (CBT)	USD	116.10	USD	( 7,546,602 )	39,456
Mar 2018	286	US 10 Year Note (CBT)	USD	123.84	USD	35,419,312	( 6,916 )
Mar 2018	76	US Long Bond (CBT)	USD	152.47	USD	( 11,587,625 )	68,875
Mar 2018	58	US Ultra Bond (CBT)	USD	166.66	USD	9,666,063	( 12,540 )
						<b>USD</b>	<b>726,306</b>
<b>Schroder ISF Asian Local Currency Bond</b>							
Mar 2018	607	Korea 3 Year Bond	KRW	107.89	USD	61,355,697	( 119,424 )
Mar 2018	385	Korea 10 Year Bond	KRW	121.90	USD	43,969,289	( 129,852 )
Mar 2018	52	US 2 Year Note (CBT)	USD	107.05	USD	11,132,875	( 21,125 )
Mar 2018	71	US 5 Year Note (CBT)	USD	116.10	USD	( 8,243,211 )	38,828
Mar 2018	66	US 10 Year Note (CBT)	USD	123.84	USD	( 8,173,688 )	47,159
Mar 2018	15	US Long Bond (CBT)	USD	152.47	USD	2,287,031	( 7,500 )
						<b>USD</b>	<b>( 191,914 )</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>							
Mar 2018	21	US 2 Year Note (CBT)	USD	107.05	USD	4,495,969	( 8,531 )
Mar 2018	143	US 5 Year Note (CBT)	USD	116.10	USD	16,602,523	( 78,203 )
Mar 2018	51	US 10 Year Note (CBT)	USD	123.84	USD	( 6,316,031 )	12,152
Mar 2018	54	US Long Bond (CBT)	USD	152.47	USD	( 8,233,313 )	32,063
Mar 2018	1	US Ultra Bond (CBT)	USD	166.66	USD	( 166,656 )	( 1,563 )
						<b>USD</b>	<b>( 44,082 )</b>
<b>Schroder ISF EURO Corporate Bond</b>							
Mar 2018	581	Euro-BOBL	EUR	131.53	EUR	76,418,930	( 444,465 )
Mar 2018	475	Euro-BOBL	EUR	131.53	EUR	( 62,476,750 )	408,500
Mar 2018	879	Euro-Bund	EUR	161.53	EUR	( 141,984,870 )	1,260,577
Mar 2018	57	Euro-BUXL 30 Year Bond	EUR	163.78	EUR	( 9,335,460 )	191,520
Mar 2018	98	Euro-Schatz	EUR	111.96	EUR	( 10,971,590 )	17,150
Mar 2018	753	Long Gilt	GBP	125.16	EUR	( 106,346,460 )	( 778,832 )
Mar 2018	174	US 5 Year Note (CBT)	USD	116.10	EUR	( 16,853,125 )	84,844
Mar 2018	1,471	US 10 Year Note (CBT)	USD	123.84	EUR	151,977,709	( 1,073,757 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Corporate Bond (cont)</b>							
Mar 2018	12	US 10 Year Note (CBT)	USD	123.84	EUR	( 1,239,791 )	8,760
Mar 2018	28	US Ultra Bond (CBT)	USD	166.66	EUR	3,892,896	( 6,016 )
						<b>EUR</b>	<b>( 331,719 )</b>
<b>Schroder ISF EURO Credit Conviction</b>							
Mar 2018	140	Euro-BOBL	EUR	131.53	EUR	18,414,200	( 107,100 )
Mar 2018	160	Euro-Bund	EUR	161.53	EUR	25,844,800	( 227,200 )
Mar 2018	88	Long Gilt	GBP	125.16	EUR	( 12,428,272 )	( 91,355 )
Mar 2018	29	US 5 Year Note (CBT)	USD	116.10	EUR	( 2,808,854 )	14,141
Mar 2018	201	US 10 Year Note (CBT)	USD	123.84	EUR	20,766,499	( 146,720 )
Mar 2018	2	US Ultra Bond (CBT)	USD	166.66	EUR	278,064	( 430 )
						<b>EUR</b>	<b>( 558,664 )</b>
<b>Schroder ISF Global Corporate Bond</b>							
Mar 2018	122	AUST 10 Year Bond	AUD	129.16	USD	12,305,480	( 72,985 )
Mar 2018	256	CAN 10 Year Bond	CAD	134.85	USD	27,501,334	( 391,697 )
Mar 2018	259	Euro-BOBL	EUR	131.53	USD	40,834,896	( 234,979 )
Mar 2018	358	Euro-Bund	EUR	161.53	USD	69,317,532	( 609,366 )
Mar 2018	24	Euro-BUXL 30 Year Bond	EUR	163.78	USD	4,711,715	( 57,369 )
Mar 2018	196	Long Gilt	GBP	125.16	USD	33,181,117	231,969
Mar 2018	163	Long Gilt	GBP	125.16	USD	( 27,594,500 )	( 178,694 )
Mar 2018	664	US 2 Year Note (CBT)	USD	107.05	USD	142,158,250	( 309,948 )
Mar 2018	4	US 2 Year Note (CBT)	USD	107.05	USD	( 856,375 )	2,062
Mar 2018	226	US 5 Year Note (CBT)	USD	116.10	USD	26,238,953	( 137,978 )
Mar 2018	1,150	US 5 Year Note (CBT)	USD	116.10	USD	( 133,516,797 )	675,996
Mar 2018	1,108	US Long Bond (CBT)	USD	152.47	USD	168,935,375	( 966,290 )
Mar 2018	162	US 10 Year Note (CBT)	USD	123.84	USD	20,062,687	( 141,750 )
Mar 2018	3,888	US 10 Year Note (CBT)	USD	123.84	USD	( 481,504,500 )	3,440,705
Mar 2018	9	US Long Bond (CBT)	USD	152.47	USD	( 1,372,219 )	8,156
Mar 2018	90	US Ultra Bond (CBT)	USD	166.66	USD	14,999,062	( 19,459 )
Mar 2018	5	US Ultra Bond (CBT)	USD	166.66	USD	( 833,281 )	1,156
						<b>USD</b>	<b>1,239,529</b>
<b>Schroder ISF Global Credit Duration Hedged</b>							
Mar 2018	2	Euro-BOBL	EUR	131.53	EUR	263,060	( 1,530 )
Mar 2018	34	Euro-BOBL	EUR	131.53	EUR	( 4,472,020 )	29,240
Mar 2018	21	Euro-Bund	EUR	161.53	EUR	( 3,392,130 )	30,116
Mar 2018	1	Long Gilt	GBP	125.16	EUR	141,230	988
Mar 2018	19	Long Gilt	GBP	125.16	EUR	( 2,683,377 )	( 16,080 )
Mar 2018	3	US 2 Year Note (CBT)	USD	107.05	EUR	535,819	( 1,256 )
Mar 2018	34	US 2 Year Note (CBT)	USD	107.05	EUR	( 6,072,619 )	5,983
Mar 2018	3	US 5 Year Note (CBT)	USD	116.10	EUR	290,571	( 1,528 )
Mar 2018	156	US 5 Year Note (CBT)	USD	116.10	EUR	( 15,109,698 )	78,781
Mar 2018	299	US 10 Year Note (CBT)	USD	123.84	EUR	( 30,891,458 )	230,803
Mar 2018	37	US Long Bond (CBT)	USD	152.47	EUR	( 4,706,257 )	24,741
Mar 2018	5	US Ultra Bond (CBT)	USD	166.66	EUR	695,160	( 1,040 )
Mar 2018	17	US Ultra Bond (CBT)	USD	166.66	EUR	( 2,363,544 )	3,278
						<b>EUR</b>	<b>382,496</b>
<b>Schroder ISF Global Credit Income</b>							
Mar 2018	7	Euro-BOBL	EUR	131.53	USD	1,103,646	( 6,419 )
Mar 2018	2	Euro-Bund	EUR	161.53	USD	387,249	( 3,404 )
Mar 2018	1	Euro-Bund	EUR	161.53	USD	( 193,624 )	1,719
Mar 2018	1	Long Gilt	GBP	125.16	USD	( 169,291 )	( 1,244 )
Mar 2018	2	US 2 Year Note (CBT)	USD	107.05	USD	( 428,188 )	672
Mar 2018	10	US 5 Year Note (CBT)	USD	116.10	USD	( 1,161,016 )	5,845
Mar 2018	28	US 10 Year Note (CBT)	USD	123.84	USD	3,467,625	( 24,500 )
Mar 2018	25	US 10 Year Note (CBT)	USD	123.84	USD	( 3,096,094 )	20,043
Mar 2018	2	US Long Bond (CBT)	USD	152.47	USD	( 304,938 )	2,125
						<b>USD</b>	<b>( 5,163 )</b>

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global High Income Bond</b>							
Mar 2018	7	US 10 Year Note (CBT)	USD	123.84	USD	( 866,906 )	6,863
Mar 2018	2	US Long Bond (CBT)	USD	152.47	USD	( 304,938 )	1,813
						<b>USD</b>	<b>8,676</b>
<b>Schroder ISF Global High Yield</b>							
Mar 2018	2	US 2 Year Note (CBT)	USD	107.05	USD	428,188	( 1,004 )
Mar 2018	57	US 5 Year Note (CBT)	USD	116.10	USD	( 6,617,790 )	33,848
Mar 2018	1,049	US 10 Year Note (CBT)	USD	123.84	USD	( 129,912,094 )	1,026,039
Mar 2018	310	US Long Bond (CBT)	USD	152.47	USD	( 47,265,312 )	280,938
						<b>USD</b>	<b>1,339,821</b>
<b>Schroder ISF Global Multi Credit</b>							
Mar 2018	25	Euro-BOBL	EUR	131.53	USD	( 3,941,592 )	25,772
Mar 2018	4	Euro-Bund	EUR	161.53	USD	774,497	( 6,808 )
Mar 2018	7	Euro-Bund	EUR	161.53	USD	( 1,355,371 )	12,033
Mar 2018	20	Long Gilt	GBP	125.16	USD	( 3,385,828 )	( 24,888 )
Mar 2018	53	US 2 Year Note (CBT)	USD	107.05	USD	11,346,969	( 26,597 )
Mar 2018	20	US 5 Year Note (CBT)	USD	116.10	USD	( 2,322,031 )	11,654
Mar 2018	22	US 10 Year Note (CBT)	USD	123.84	USD	2,724,562	( 19,250 )
Mar 2018	238	US 10 Year Note (CBT)	USD	123.84	USD	( 29,474,813 )	207,398
Mar 2018	109	US Long Bond (CBT)	USD	152.47	USD	16,619,094	( 98,140 )
						<b>USD</b>	<b>81,174</b>
<b>Schroder ISF Global Unconstrained Bond</b>							
Mar 2018	17	AUST 10 Year Bond	AUD	129.16	USD	1,714,698	( 10,170 )
Mar 2018	22	CAN 10 Year Bond	CAD	134.85	USD	2,363,396	( 32,774 )
Mar 2018	88	Euro-BTP	EUR	136.30	USD	14,377,567	( 220,895 )
Mar 2018	15	Euro-Bund	EUR	161.53	USD	2,904,366	( 28,301 )
Mar 2018	75	Euro-Bund	EUR	161.53	USD	( 14,521,829 )	129,501
Mar 2018	3	Euro-BUXL 30 Year Bond	EUR	163.78	USD	588,964	( 10,716 )
Mar 2018	27	Euro-BUXL 30 Year Bond	EUR	163.78	USD	( 5,300,679 )	68,829
Mar 2018	7	Euro-OAT	EUR	155.16	USD	1,301,921	( 17,117 )
Mar 2018	25	Euro-OAT	EUR	155.16	USD	( 4,649,719 )	67,726
Mar 2018	5	Euro-Schatz	EUR	111.96	USD	670,997	( 1,049 )
Mar 2018	7	Japan 10 Year Bond	JPY	150.78	USD	9,376,866	( 7,463 )
Mar 2018	17	Long Gilt	GBP	125.16	USD	2,877,954	19,836
Mar 2018	37	Long Gilt	GBP	125.16	USD	( 6,263,782 )	( 38,995 )
Mar 2018	62	US 2 Year Note (CBT)	USD	107.05	USD	( 13,273,813 )	27,672
Mar 2018	39	US 5 Year Note (CBT)	USD	116.10	USD	4,527,961	( 6,812 )
Mar 2018	256	US 5 Year Note (CBT)	USD	116.10	USD	( 29,722,000 )	135,506
Mar 2018	123	US 10 Year Note (CBT)	USD	123.84	USD	15,232,781	( 107,795 )
Mar 2018	95	US 10 Year Note (CBT)	USD	123.84	USD	( 11,765,156 )	86,564
Mar 2018	36	US 10 Year Ultra Note	USD	133.25	USD	4,797,000	5,469
Mar 2018	141	US 10 Year Ultra Note	USD	133.25	USD	( 18,788,250 )	98,552
Mar 2018	34	US Long Bond (CBT)	USD	152.47	USD	( 5,183,938 )	32,250
Mar 2018	55	US Ultra Bond (CBT)	USD	166.66	USD	9,166,094	85,959
						<b>USD</b>	<b>275,777</b>
<b>Schroder ISF RMB Fixed Income</b>							
Mar 2018	2	US 10 Year Note (CBT)	USD	123.84	RMB	( 1,613,932 )	9,811
						<b>RMB</b>	<b>9,811</b>
<b>Schroder ISF Securitised Credit*</b>							
Mar 2018	25	Foreign Exchange GBP/USD	USD	1.36	USD	( 2,118,281 )	( 23,906 )
Mar 2018	4	US 2 Year Note (CBT)	USD	107.05	USD	( 856,375 )	1,625
Mar 2018	48	US 5 Year Note (CBT)	USD	116.10	USD	( 5,572,875 )	28,423
Mar 2018	8	US 10 Year Note (CBT)	USD	123.84	USD	( 990,750 )	7,844
						<b>USD</b>	<b>13,986</b>
<b>Schroder ISF Strategic Bond*</b>							
Mar 2018	29	AUST 10 Year Bond	AUD	129.16	USD	( 2,925,073 )	18,510

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short) / Long Position	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Bond</b> (cont)							
Mar 2018	937	Euro-BTP	EUR	136.30	USD	153,088,412	(2,081,273)
Mar 2018	972	Euro-Bund	EUR	161.53	USD	(188,202,908)	1,679,350
Mar 2018	342	Euro-BUXL 30 Year Bond	EUR	163.78	USD	(67,141,934)	881,613
Mar 2018	326	Euro-OAT	EUR	155.16	USD	(60,632,328)	883,147
Mar 2018	1	Long Gilt	GBP	125.16	USD	169,291	1,853
Mar 2018	474	Long Gilt	GBP	125.16	USD	(80,244,130)	(497,040)
Mar 2018	43	US 2 Year Note (CBT)	USD	107.05	USD	9,206,031	(16,797)
Mar 2018	162	US 2 Year Note (CBT)	USD	107.05	USD	(34,683,187)	62,172
Mar 2018	44	US 5 Year Note (CBT)	USD	116.10	USD	5,108,469	(25,119)
Mar 2018	3,637	US 5 Year Note (CBT)	USD	116.10	USD	(422,261,385)	1,189,553
Mar 2018	12	US 10 Year Note (CBT)	USD	123.84	USD	1,486,125	(10,500)
Mar 2018	1,149	US 10 Year Note (CBT)	USD	123.84	USD	(142,296,469)	1,069,508
Mar 2018	2,364	US 10 Year Ultra Note	USD	133.25	USD	(315,003,000)	1,674,777
Mar 2018	420	US Long Bond (CBT)	USD	152.47	USD	(64,036,875)	385,125
Mar 2018	686	US Ultra Bond (CBT)	USD	166.66	USD	114,326,188	1,096,577
Dec 2019	1,364	90 DAY EURO\$	USD	97.66	USD	(333,020,600)	799,232
						<b>USD</b>	<b>7,110,688</b>
<b>Schroder ISF Strategic Credit</b>							
Mar 2018	74	Euro-BOBL	EUR	131.53	GBP	(8,625,694)	55,716
Mar 2018	189	Long Gilt	GBP	125.16	GBP	(23,655,240)	(173,880)
Mar 2018	70	US 5 Year Note (CBT)	USD	116.10	GBP	(6,008,509)	35,984
						<b>GBP</b>	<b>(82,180)</b>

## Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as 'Hedged Currency Class Forward Contract Collateral Receivable/Payable'. Collateral calls receivable or payable are shown in the Statement of Net Assets as 'Net Hedged Currency Class Forward Contract Collateral Calls Receivable/Payable'.

## Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price on 29 December 2017, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'. As at 31 December 2017, the following Sub-funds were committed to outstanding forward foreign exchange contracts:

Currency Bought	Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Opportunities</b>			
Share Class Hedging			
PLN	36,444,571	USD 10,306,848	11-Jan-2018 153,124
PLN	43,306,495	USD 12,226,372	25-Jan-2018 203,272
PLN	27,337,600	USD 7,672,635	08-Feb-2018 173,955
SEK	54,659,600	USD 6,512,190	25-Jan-2018 156,076
			<b>USD 686,427</b>
<b>Schroder ISF EURO Equity</b>			
Share Class Hedging			
CHF	21,440,400	EUR 18,445,084	25-Jan-2018 (122,863)
CNH	21,064,000	EUR 2,689,599	25-Jan-2018 608
EUR	287,298	CHF 337,000	25-Jan-2018 (690)

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Equity (cont)</b>					
EUR	32,684	CNH	256,000	25-Jan-2018	( 12 )
EUR	648,064	PLN	2,725,100	25-Jan-2018	( 3,536 )
EUR	180,894	SEK	1,801,300	25-Jan-2018	( 2,179 )
EUR	6,072,656	USD	7,229,000	05-Jan-2018	42,612
GBP	2,451,000	EUR	2,773,892	25-Jan-2018	( 9,887 )
PLN	110,688,842	EUR	26,245,417	25-Jan-2018	221,432
PLN	73,957,248	EUR	17,533,724	01-Mar-2018	117,285
SEK	135,110,100	EUR	13,590,052	25-Jan-2018	141,733
SGD	1,673,900	EUR	1,049,472	25-Jan-2018	( 5,795 )
USD	283,330,700	EUR	239,823,935	05-Jan-2018	( 3,484,657 )
USD	46,849,800	EUR	39,607,424	11-Jan-2018	( 541,806 )
					<b>EUR ( 3,647,755 )</b>
<b>Schroder ISF Global Equity</b>					
Share Class Hedging					
AUD	1,359,700	USD	1,043,635	05-Jan-2018	18,216
PLN	4,592,800	USD	1,295,706	11-Jan-2018	22,476
PLN	392,100	USD	110,834	08-Feb-2018	1,709
					<b>USD 42,401</b>
<b>Schroder ISF Japanese Equity</b>					
Share Class Hedging					
EUR	246,465,104	JPY	32,602,422,791	05-Jan-2018	652,199,581
EUR	188,334,704	JPY	24,932,538,434	11-Jan-2018	479,957,893
EUR	212,084,804	JPY	28,299,934,030	18-Jan-2018	320,087,251
EUR	200,112,245	JPY	26,759,075,585	25-Jan-2018	247,999,539
EUR	185,441,524	JPY	24,692,265,319	01-Feb-2018	337,351,018
EUR	71,073,576	JPY	9,483,136,498	08-Feb-2018	110,552,152
SEK	63,998,300	JPY	856,748,525	25-Jan-2018	21,083,694
USD	291,998,500	JPY	32,678,341,935	25-Jan-2018	152,146,412
USD	50,000,000	JPY	5,605,720,000	01-Mar-2018	6,868,812
					<b>JPY 2,328,246,352</b>
<b>Schroder ISF Swiss Equity</b>					
Share Class Hedging					
CHF	43,654	EUR	37,300	25-Jan-2018	6
EUR	2,924,400	CHF	3,396,725	25-Jan-2018	25,366
GBP	107,500	CHF	141,363	25-Jan-2018	497
USD	317,000	CHF	310,986	25-Jan-2018	( 1,952 )
					<b>CHF 23,917</b>
<b>Schroder ISF UK Equity</b>					
Share Class Hedging					
CHF	118,700	GBP	90,278	25-Jan-2018	( 328 )
EUR	1,789,500	GBP	1,583,266	05-Jan-2018	2,697
EUR	90,900	GBP	80,309	18-Jan-2018	281
EUR	19,000	GBP	16,835	25-Jan-2018	14
USD	1,481,600	GBP	1,105,230	25-Jan-2018	( 10,699 )
					<b>GBP ( 8,035 )</b>
<b>Schroder ISF US Large Cap</b>					
Share Class Hedging					
EUR	26,614,200	USD	31,971,711	05-Jan-2018	( 65,799 )
EUR	6,814,200	USD	8,269,682	11-Jan-2018	( 97,689 )
EUR	16,256,300	USD	19,456,590	18-Jan-2018	47,779
EUR	2,717,000	USD	3,274,219	25-Jan-2018	( 12,873 )
EUR	3,526,100	USD	4,255,643	01-Feb-2018	( 21,175 )
EUR	97,679,937	USD	115,838,755	15-Mar-2018	1,749,265
EUR	5,072,900	USD	5,914,849	28-Mar-2018	197,254
EUR	27,753,001	USD	32,770,965	05-Apr-2018	685,202
EUR	9,716,300	USD	11,553,700	12-Apr-2018	164,759
EUR	6,058,391	USD	7,275,712	19-Apr-2018	34,504
EUR	84,056,853	USD	100,932,275	26-Apr-2018	540,425
EUR	24,271,156	USD	29,115,757	02-May-2018	195,918
EUR	41,277,500	USD	49,377,198	09-May-2018	495,926
EUR	16,081,053	USD	19,162,227	17-May-2018	277,921

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF US Large Cap (cont)</b>					
EUR	22,018,547	USD	26,276,692	24-May-2018	353,638
SEK	32,063,300	USD	3,820,263	25-Jan-2018	91,339
					<b>USD 4,636,394</b>
<b>Schroder ISF Asian Dividend Maximiser</b>					
Share Class Hedging					
AUD	15,070,000	USD	11,567,250	05-Jan-2018	201,597
AUD	380,100	USD	294,615	11-Jan-2018	2,228
EUR	1,255,200	USD	1,498,271	05-Jan-2018	6,501
EUR	1,487,400	USD	1,769,774	11-Jan-2018	14,005
EUR	3,622,600	USD	4,379,041	18-Jan-2018	(32,632)
EUR	7,450,700	USD	8,978,734	25-Jan-2018	(35,300)
EUR	1,742,500	USD	2,103,020	01-Feb-2018	(10,464)
EUR	819,300	USD	975,522	01-Mar-2018	9,875
EUR	22,971,600	USD	26,784,196	28-Mar-2018	893,224
EUR	1,378,300	USD	1,629,082	05-Apr-2018	32,455
EUR	1,096,100	USD	1,298,994	19-Apr-2018	23,590
EUR	5,939,100	USD	7,123,367	26-Apr-2018	46,263
EUR	3,550,100	USD	4,249,484	02-May-2018	37,884
EUR	671,300	USD	798,618	17-May-2018	12,907
EUR	15,046,100	USD	17,955,850	24-May-2018	241,654
SGD	3,026,200	USD	2,234,254	11-Jan-2018	30,156
SGD	2,837,200	USD	2,085,911	18-Jan-2018	37,288
SGD	805,200	USD	590,508	01-Feb-2018	12,178
SGD	1,578,800	USD	1,160,686	08-Feb-2018	21,150
SGD	3,643,200	USD	2,689,820	15-Feb-2018	37,624
SGD	5,114,900	USD	3,805,727	22-Feb-2018	23,866
SGD	309,600	USD	229,366	01-Mar-2018	2,458
SGD	253,600	USD	188,131	15-Mar-2018	1,805
USD	269,273	SGD	363,200	11-Jan-2018	(2,499)
					<b>USD 1,607,813</b>
<b>Schroder ISF Asian Equity Yield</b>					
Share Class Hedging					
EUR	19,300	USD	23,388	05-Jan-2018	(251)
EUR	600	USD	718	11-Jan-2018	2
EUR	500	USD	602	18-Jan-2018	(2)
EUR	300	USD	362	25-Jan-2018	(2)
EUR	600	USD	715	01-Mar-2018	6
EUR	6,400	USD	7,564	05-Apr-2018	151
EUR	600	USD	717	19-Apr-2018	7
EUR	900	USD	1,074	17-May-2018	14
					<b>USD (75)</b>
<b>Schroder ISF Asian Total Return</b>					
Share Class Hedging					
EUR	43,490,900	USD	52,503,372	05-Jan-2018	(365,159)
EUR	5,578,100	USD	6,704,496	11-Jan-2018	(14,908)
EUR	17,701,100	USD	21,327,362	18-Jan-2018	(89,516)
EUR	12,426,300	USD	14,947,851	25-Jan-2018	(31,964)
EUR	42,700,700	USD	50,836,806	08-Feb-2018	462,169
EUR	2,245,200	USD	2,662,019	22-Feb-2018	37,326
EUR	16,711,400	USD	19,947,917	01-Mar-2018	151,385
EUR	5,841,900	USD	6,811,480	28-Mar-2018	227,156
EUR	10,515,400	USD	12,400,843	05-Apr-2018	275,443
EUR	2,535,400	USD	3,016,843	12-Apr-2018	41,006
EUR	2,776,100	USD	3,289,970	19-Apr-2018	59,746
EUR	5,792,600	USD	6,933,765	02-May-2018	61,814
EUR	23,478,800	USD	27,942,080	09-May-2018	425,944
EUR	6,218,900	USD	7,418,258	17-May-2018	99,678
PLN	2,055,200	USD	580,946	11-Jan-2018	8,918
PLN	48,200	USD	13,720	08-Feb-2018	115
					<b>USD 1,349,153</b>



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF China Opportunities</b>					
Share Class Hedging					
EUR	100	USD	119	05-Jan-2018	1
EUR	10,000	USD	11,929	17-May-2018	160
EUR	200	USD	239	24-May-2018	2
SGD	7,305,476	USD	5,383,504	05-Jan-2018	82,256
SGD	1,581,000	USD	1,168,324	11-Jan-2018	14,688
SGD	4,321,724	USD	3,177,335	18-Jan-2018	56,798
SGD	2,019,700	USD	1,481,993	01-Feb-2018	29,737
SGD	3,342,900	USD	2,457,599	08-Feb-2018	44,782
SGD	3,299,700	USD	2,446,521	15-Feb-2018	23,765
SGD	2,738,200	USD	2,037,729	22-Feb-2018	12,398
SGD	513,500	USD	380,493	01-Mar-2018	4,009
SGD	377,000	USD	279,330	08-Mar-2018	2,994
SGD	2,959,500	USD	2,200,022	15-Mar-2018	16,522
SGD	769,500	USD	572,507	22-Mar-2018	3,886
					<b>USD 291,998</b>
<b>Schroder ISF Emerging Markets</b>					
Share Class Hedging					
AUD	701,200	USD	538,219	05-Jan-2018	9,380
AUD	17,300	USD	13,414	11-Jan-2018	97
EUR	6,296,600	USD	7,501,714	05-Jan-2018	46,842
EUR	17,206,600	USD	20,588,058	11-Jan-2018	47,116
EUR	4,494,800	USD	5,420,482	18-Jan-2018	(27,604)
EUR	1,872,600	USD	2,259,151	25-Jan-2018	(11,379)
EUR	1,038,100	USD	1,228,995	15-Feb-2018	18,612
EUR	19,493,700	USD	23,143,687	22-Feb-2018	293,078
EUR	5,165,400	USD	6,162,145	01-Mar-2018	50,436
EUR	10,577,200	USD	12,539,144	08-Mar-2018	187,839
EUR	4,771,800	USD	5,596,567	15-Mar-2018	147,770
EUR	21,527,900	USD	25,179,799	22-Mar-2018	747,796
EUR	1,821,400	USD	2,127,806	28-Mar-2018	66,715
EUR	1,781,100	USD	2,105,171	05-Apr-2018	41,940
EUR	14,292,600	USD	17,007,844	12-Apr-2018	229,916
EUR	2,274,043	USD	2,701,124	19-Apr-2018	42,797
EUR	4,919,943	USD	5,898,032	26-Apr-2018	41,280
EUR	47,111,927	USD	56,355,005	02-May-2018	540,904
EUR	2,560,300	USD	3,047,009	09-May-2018	46,448
EUR	6,520,100	USD	7,777,547	17-May-2018	104,506
EUR	3,067,800	USD	3,700,741	24-May-2018	9,610
					<b>USD 2,634,099</b>
<b>Schroder ISF European Dividend Maximiser</b>					
Share Class Hedging					
EUR	62	SGD	100	25-Jan-2018	0
EUR	846,395	USD	1,009,000	05-Jan-2018	4,741
SGD	159,400	EUR	99,966	25-Jan-2018	(580)
USD	64,851,600	EUR	54,877,518	05-Jan-2018	(781,791)
USD	20,343,700	EUR	17,198,826	11-Jan-2018	(235,269)
					<b>EUR (1,012,899)</b>
<b>Schroder ISF European Equity (Ex UK)</b>					
Share Class Hedging					
EUR	142,922	GBP	126,900	25-Jan-2018	(184)
GBP	3,177,900	EUR	3,596,553	25-Jan-2018	(12,819)
					<b>EUR (13,003)</b>
<b>Schroder ISF European Equity Yield</b>					
Share Class Hedging					
CNH	116,800	EUR	14,914	25-Jan-2018	3
EUR	153	CNH	1,200	25-Jan-2018	0
EUR	185,863	SGD	297,200	25-Jan-2018	559
SGD	23,017,300	EUR	14,435,056	25-Jan-2018	(83,757)
USD	45,779,000	EUR	38,732,622	05-Jan-2018	(546,235)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Equity Yield (cont)</b>						
USD	1,404,000	EUR	1,186,960	11-Jan-2018		( 16,237 )
					<b>EUR</b>	<b>( 645,667 )</b>
<b>Schroder ISF European Opportunities</b>						
Share Class Hedging						
SEK	13,971,700	EUR	1,405,344	25-Jan-2018		14,657
USD	55,200	EUR	46,728	05-Jan-2018		( 683 )
USD	5,425,600	EUR	4,586,872	11-Jan-2018		( 62,746 )
					<b>EUR</b>	<b>( 48,772 )</b>
<b>Schroder ISF European Smaller Companies</b>						
Share Class Hedging						
EUR	1,037,419	USD	1,233,000	05-Jan-2018		8,917
USD	20,310,300	EUR	17,177,736	05-Jan-2018		( 235,972 )
					<b>EUR</b>	<b>( 227,055 )</b>
<b>Schroder ISF European Total Return</b>						
Share Class Hedging						
GBP	202,500	EUR	229,177	25-Jan-2018		( 817 )
USD	169,000	EUR	142,929	05-Jan-2018		( 1,958 )
USD	700	EUR	592	11-Jan-2018		( 8 )
					<b>EUR</b>	<b>( 2,783 )</b>
<b>Schroder ISF European Value</b>						
Share Class Hedging						
SGD	115,200	EUR	72,244	25-Jan-2018		( 417 )
					<b>EUR</b>	<b>( 417 )</b>
<b>Schroder ISF Frontier Markets Equity</b>						
Share Class Hedging						
PLN	12,409,600	USD	3,503,491	11-Jan-2018		58,194
PLN	25,820,100	USD	7,252,501	25-Jan-2018		158,273
PLN	1,028,300	USD	288,605	08-Feb-2018		6,543
					<b>USD</b>	<b>223,010</b>
<b>Schroder ISF Global Cities Real Estate</b>						
Share Class Hedging						
EUR	4,134,800	USD	4,968,335	05-Jan-2018		( 11,411 )
EUR	412,400	USD	500,487	11-Jan-2018		( 5,912 )
EUR	1,590,200	USD	1,911,908	18-Jan-2018		( 3,980 )
EUR	14,361,000	USD	17,307,086	25-Jan-2018		( 68,886 )
EUR	7,435,100	USD	8,978,478	01-Feb-2018		( 49,721 )
EUR	577,400	USD	684,319	15-Feb-2018		9,610
EUR	3,354,400	USD	3,982,476	22-Feb-2018		50,432
EUR	2,449,800	USD	2,905,382	15-Mar-2018		43,710
EUR	798,200	USD	934,452	22-Mar-2018		26,878
EUR	2,396,100	USD	2,832,070	05-Apr-2018		56,422
EUR	3,762,500	USD	4,476,052	12-Apr-2018		61,756
EUR	3,742,700	USD	4,460,955	19-Apr-2018		55,087
EUR	1,363,400	USD	1,637,119	26-Apr-2018		8,766
EUR	3,435,500	USD	4,112,307	02-May-2018		36,661
EUR	4,617,700	USD	5,495,517	09-May-2018		83,773
EUR	9,839,000	USD	11,736,520	17-May-2018		157,702
EUR	889,700	USD	1,065,233	24-May-2018		10,814
USD	2,164,282	EUR	1,819,400	05-Jan-2018		( 16,870 )
					<b>USD</b>	<b>444,831</b>
<b>Schroder ISF Global Climate Change Equity</b>						
Share Class Hedging						
EUR	920,300	USD	1,097,038	05-Jan-2018		6,245
EUR	396,200	USD	474,062	11-Jan-2018		1,085
EUR	1,952,700	USD	2,352,273	18-Jan-2018		( 9,417 )
EUR	4,879,800	USD	5,706,933	25-Jan-2018		150,526
EUR	1,189,600	USD	1,436,978	01-Feb-2018		( 8,396 )
EUR	1,301,900	USD	1,542,353	15-Feb-2018		22,293
EUR	1,901,400	USD	2,270,897	01-Mar-2018		15,974
EUR	4,578,200	USD	5,427,401	08-Mar-2018		81,304
EUR	508,700	USD	595,534	22-Mar-2018		17,129

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Climate Change Equity (cont)</b>					
EUR	12,138,600	USD	14,153,243	28-Mar-2018	471,996
EUR	7,101,600	USD	8,393,735	05-Apr-2018	167,224
EUR	4,947,000	USD	5,886,378	12-Apr-2018	80,010
EUR	1,466,100	USD	1,754,562	19-Apr-2018	14,473
EUR	1,334,400	USD	1,602,297	26-Apr-2018	8,579
EUR	7,092,200	USD	8,495,155	02-May-2018	69,920
EUR	4,192,800	USD	5,001,411	17-May-2018	67,203
EUR	678,900	USD	812,844	24-May-2018	8,252
					<b>1,164,400</b>
Portfolio Hedging					
CHF	291,583	USD	294,889	03-Jan-2018	3,720
DKK	2,769,304	USD	441,194	02-Jan-2018	4,655
NOK	4,124,525	USD	495,144	02-Jan-2018	7,346
					<b>15,721</b>
					<b>USD 1,180,121</b>
<b>Schroder ISF Global Dividend Maximiser</b>					
Share Class Hedging					
AUD	114,384,202	USD	87,643,187	05-Jan-2018	1,684,626
AUD	27,038,650	USD	20,751,108	11-Jan-2018	364,957
CNH	173,476,484	USD	26,224,884	25-Jan-2018	369,668
EUR	28,760,600	USD	34,891,874	05-Jan-2018	(412,792)
EUR	62,722,600	USD	75,476,497	11-Jan-2018	(255,839)
EUR	17,350,300	USD	20,810,787	18-Jan-2018	6,167
EUR	453,251	USD	539,181	25-Jan-2018	4,878
EUR	40,042,600	USD	48,342,475	01-Feb-2018	(255,610)
EUR	29,253,749	USD	34,827,700	08-Feb-2018	316,627
EUR	5,153,593	USD	6,096,213	15-Feb-2018	97,466
EUR	36,819,500	USD	43,713,557	22-Feb-2018	553,563
EUR	39,405,600	USD	46,718,215	01-Mar-2018	676,082
EUR	9,963,500	USD	11,812,927	08-Mar-2018	175,624
EUR	23,667,607	USD	28,069,001	15-Mar-2018	422,285
EUR	4,229,600	USD	4,931,587	28-Mar-2018	164,463
EUR	33,773,800	USD	39,918,940	05-Apr-2018	795,285
EUR	4,073,400	USD	4,891,880	19-Apr-2018	23,192
EUR	1,539,600	USD	1,848,693	26-Apr-2018	9,899
EUR	29,349,000	USD	35,130,870	02-May-2018	313,191
EUR	11,527,800	USD	13,804,990	09-May-2018	123,358
EUR	6,520,800	USD	7,778,382	17-May-2018	104,517
PLN	12,762,900	USD	3,603,628	11-Jan-2018	59,458
PLN	17,821,800	USD	5,028,428	25-Jan-2018	86,708
USD	406,959	CNH	2,678,100	25-Jan-2018	(3,603)
USD	103,275	PLN	364,700	11-Jan-2018	(1,398)
					<b>USD 5,422,772</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>					
Share Class Hedging					
PLN	24,436,200	USD	6,910,874	11-Jan-2018	102,570
PLN	15,831,234	USD	4,469,494	25-Jan-2018	74,319
PLN	41,626,766	USD	11,689,436	08-Feb-2018	258,510
					<b>USD 435,399</b>
<b>Schroder ISF Global Energy</b>					
Share Class Hedging					
EUR	1,748,000	USD	2,111,527	05-Jan-2018	(15,971)
EUR	339,800	USD	406,578	11-Jan-2018	930
EUR	105,500	USD	126,899	18-Jan-2018	(319)
EUR	282,300	USD	340,157	25-Jan-2018	(1,299)
EUR	77,000	USD	92,931	01-Feb-2018	(462)
EUR	11,800	USD	14,163	19-Apr-2018	75
EUR	374,200	USD	447,919	02-May-2018	3,993
EUR	67,000	USD	79,921	17-May-2018	1,074
EUR	78,100	USD	93,842	24-May-2018	616
					<b>USD (11,363)</b>

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Gold</b>					
Share Class Hedging					
CHF	1,297,800	USD	1,320,505	05-Jan-2018	8,751
CNH	97,100	USD	14,684	25-Jan-2018	201
EUR	741,900	USD	882,995	05-Jan-2018	6,417
EUR	1,429,900	USD	1,715,605	11-Jan-2018	( 784 )
EUR	700,400	USD	840,924	18-Jan-2018	( 582 )
EUR	1,473,800	USD	1,776,366	25-Jan-2018	( 7,293 )
EUR	145,000	USD	171,850	15-Feb-2018	2,413
EUR	174,900	USD	207,648	22-Feb-2018	2,630
EUR	525,900	USD	624,589	01-Mar-2018	7,927
EUR	1,211,500	USD	1,423,428	22-Mar-2018	35,668
EUR	986,500	USD	1,165,994	05-Apr-2018	23,229
EUR	386,300	USD	459,654	12-Apr-2018	6,248
EUR	459,700	USD	552,698	19-Apr-2018	1,988
EUR	2,024,400	USD	2,430,823	26-Apr-2018	13,015
EUR	1,440,000	USD	1,719,142	24-May-2018	22,466
GBP	32,200	USD	43,169	05-Jan-2018	388
GBP	595,400	USD	797,986	18-Jan-2018	7,763
PLN	40,202,109	USD	11,364,005	11-Jan-2018	174,419
PLN	42,648,951	USD	12,020,215	25-Jan-2018	220,704
PLN	42,248,891	USD	11,886,169	08-Feb-2018	240,343
SGD	717,000	USD	528,034	05-Jan-2018	8,406
SGD	268,300	USD	197,235	25-Jan-2018	3,565
SGD	3,067,100	USD	2,249,315	01-Feb-2018	46,386
SGD	8,987,600	USD	6,607,412	08-Feb-2018	120,400
SGD	2,839,200	USD	2,103,162	15-Feb-2018	22,376
SGD	3,604,200	USD	2,681,342	22-Feb-2018	17,170
SGD	387,300	USD	287,910	15-Mar-2018	2,162
SGD	1,356,500	USD	1,011,080	22-Mar-2018	5,004
USD	440,777	SGD	594,700	05-Jan-2018	( 4,161 )
					<b>987,219</b>
Portfolio Hedging					
CAD	7,050,000	USD	5,539,828	08-Jan-2018	77,021
USD	5,623,297	CAD	7,050,000	08-Jan-2018	6,448
					<b>83,469</b>
					<b>USD 1,070,688</b>
<b>Schroder ISF Global Recovery</b>					
Share Class Hedging					
GBP	397,000	USD	532,478	05-Jan-2018	4,537
GBP	25,338,500	USD	34,043,294	11-Jan-2018	238,244
GBP	3,662,700	USD	4,915,167	18-Jan-2018	41,531
GBP	299,800	USD	401,901	25-Jan-2018	3,920
					<b>USD 288,232</b>
<b>Schroder ISF Global Sustainable Growth</b>					
Share Class Hedging					
EUR	1,381,700	USD	1,643,873	05-Jan-2018	12,551
EUR	687,000	USD	822,010	11-Jan-2018	1,881
EUR	958,900	USD	1,152,673	18-Jan-2018	( 2,182 )
EUR	581,000	USD	700,178	25-Jan-2018	( 2,776 )
EUR	5,299,100	USD	6,167,802	01-Feb-2018	195,849
EUR	244,800	USD	289,816	15-Feb-2018	4,389
EUR	437,400	USD	522,400	01-Mar-2018	3,675
EUR	3,475,000	USD	4,122,510	15-Mar-2018	60,727
EUR	797,700	USD	954,759	19-Apr-2018	7,768
EUR	2,162,600	USD	2,593,261	26-Apr-2018	17,411
EUR	3,281,300	USD	3,925,378	02-May-2018	37,367
EUR	573,200	USD	683,746	17-May-2018	9,187
EUR	215,600	USD	260,082	24-May-2018	675
					<b>USD 346,522</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Hong Kong Equity</b>						
Share Class Hedging						
EUR	14,136,900	HKD	130,867,889	25-Jan-2018		1,661,463
					<b>HKD</b>	<b>1,661,463</b>
<b>Schroder ISF Indian Opportunities</b>						
Share Class Hedging						
PLN	4,495,300	USD	1,269,720	11-Jan-2018		20,478
PLN	8,905,800	USD	2,501,275	25-Jan-2018		54,829
PLN	12,046,800	USD	3,381,536	08-Feb-2018		76,204
					<b>USD</b>	<b>151,511</b>
<b>Schroder ISF Japanese Opportunities</b>						
Share Class Hedging						
EUR	50,183,000	JPY	6,636,063,884	05-Jan-2018		134,942,183
EUR	102,949,900	JPY	13,631,316,379	11-Jan-2018		259,984,056
EUR	78,140,800	JPY	10,430,390,265	18-Jan-2018		114,407,461
EUR	96,451,800	JPY	12,901,075,258	25-Jan-2018		116,024,262
EUR	106,709,500	JPY	14,201,208,889	01-Feb-2018		201,702,534
EUR	78,022,900	JPY	10,476,516,570	08-Feb-2018		55,209,175
USD	206,638,100	JPY	23,198,642,911	25-Jan-2018		34,454,979
USD	51,216,200	JPY	5,749,179,282	01-Mar-2018		( 69,859 )
					<b>JPY</b>	<b>916,654,791</b>
<b>Schroder ISF Japanese Smaller Companies</b>						
Share Class Hedging						
EUR	739,700	JPY	98,078,653	05-Jan-2018		1,726,325
EUR	6,103,200	JPY	807,870,208	11-Jan-2018		15,650,600
EUR	7,162,200	JPY	956,024,780	18-Jan-2018		10,486,316
EUR	369,500	JPY	49,419,294	25-Jan-2018		448,290
EUR	4,379,900	JPY	582,611,669	01-Feb-2018		8,556,988
EUR	7,901,200	JPY	1,059,934,178	08-Feb-2018		6,589,514
USD	1,363,400	JPY	153,103,648	25-Jan-2018		188,536
USD	3,810,100	JPY	429,798,675	01-Mar-2018		( 2,108,183 )
					<b>JPY</b>	<b>41,538,386</b>
<b>Schroder ISF UK Opportunities</b>						
Share Class Hedging						
EUR	5,188,700	GBP	4,587,926	11-Jan-2018		11,379
EUR	190,400	GBP	168,217	18-Jan-2018		588
EUR	67,200	GBP	59,660	25-Jan-2018		( 70 )
					<b>GBP</b>	<b>11,897</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>						
Share Class Hedging						
EUR	5,164,100	USD	6,132,557	05-Jan-2018		58,323
EUR	3,950	USD	4,668	11-Jan-2018		70
EUR	2,683,200	USD	3,218,718	18-Jan-2018		595
EUR	5,036,659	USD	6,044,539	25-Jan-2018		1,205
EUR	37,232,000	USD	44,935,226	01-Feb-2018		( 223,590 )
EUR	7,535,800	USD	8,971,656	08-Feb-2018		81,563
EUR	21,945,321	USD	25,924,297	15-Feb-2018		449,977
EUR	3,847,300	USD	4,567,666	22-Feb-2018		57,842
EUR	6,746,100	USD	7,997,994	01-Mar-2018		115,743
EUR	4,587,694	USD	5,430,286	08-Mar-2018		89,842
EUR	25,128,756	USD	29,801,875	15-Mar-2018		448,356
EUR	21,703,860	USD	25,465,662	22-Mar-2018		673,854
EUR	4,610,500	USD	5,375,705	28-Mar-2018		179,274
EUR	76,662,974	USD	90,384,301	05-Apr-2018		2,032,706
EUR	38,055,100	USD	45,281,326	12-Apr-2018		615,482
EUR	19,304,900	USD	22,957,847	19-Apr-2018		335,959
EUR	21,093,900	USD	25,328,754	26-Apr-2018		135,619
EUR	19,562,113	USD	23,423,630	02-May-2018		201,050
EUR	35,822,687	USD	42,890,070	09-May-2018		392,331

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF US Small &amp; Mid Cap Equity (cont)</b>					
EUR	32,062,000	USD	38,215,706	17-May-2018	543,574
					<b>USD 6,189,775</b>
<b>Schroder ISF QEP Global Active Value</b>					
Share Class Hedging					
CAD	251,100	EUR	166,657	24-Jan-2018	71
CHF	265,000	EUR	226,592	24-Jan-2018	( 162 )
EUR	887,149	AUD	1,382,374	24-Jan-2018	( 14,752 )
EUR	878,012	CAD	1,329,418	24-Jan-2018	( 5,573 )
EUR	1,313,194	CHF	1,528,550	24-Jan-2018	8,359
EUR	173,472	DKK	1,291,000	24-Jan-2018	73
EUR	3,675,656	GBP	3,237,098	24-Jan-2018	30,082
EUR	850,610	HKD	7,819,500	24-Jan-2018	19,768
EUR	4,479,466	JPY	596,497,091	24-Jan-2018	71,518
EUR	423,596	NOK	4,170,000	24-Jan-2018	57
EUR	377,988	SEK	3,748,200	24-Jan-2018	( 3,548 )
EUR	649,791	SGD	1,035,095	24-Jan-2018	5,253
EUR	389,074	THB	14,918,740	24-Jan-2018	8,914
EUR	23,109,525	USD	27,237,872	24-Jan-2018	499,807
EUR	354,937	ZAR	5,747,600	24-Jan-2018	( 36,864 )
GBP	712,400	EUR	802,597	24-Jan-2018	963
JPY	140,465,000	EUR	1,044,298	24-Jan-2018	( 4,189 )
NOK	1,659,100	EUR	167,954	24-Jan-2018	674
SGD	230,800	EUR	144,372	24-Jan-2018	( 553 )
USD	2,670,900	EUR	2,238,826	24-Jan-2018	( 16,297 )
					<b>563,601</b>
Portfolio Hedging					
USD	6,416,479	AUD	8,484,600	24-Jan-2018	( 209,602 )
USD	62,843,349	GBP	47,025,200	24-Jan-2018	( 809,444 )
USD	9,894,443	TRY	38,508,400	24-Jan-2018	( 185,800 )
USD	12,106,338	ZAR	166,412,300	24-Jan-2018	( 1,295,719 )
					<b>( 2,500,565 )</b>
					<b>USD ( 1,936,964 )</b>
<b>Schroder ISF QEP Global Blend</b>					
Portfolio Hedging					
USD	2,664,461	CAD	3,423,100	24-Jan-2018	( 63,440 )
USD	13,773,160	GBP	10,307,400	24-Jan-2018	( 178,823 )
USD	1,229,470	TRY	4,786,900	24-Jan-2018	( 23,584 )
					<b>USD ( 265,847 )</b>
<b>Schroder ISF QEP Global Core</b>					
Share Class Hedging					
AUD	14,000	USD	10,747	05-Jan-2018	186
					<b>186</b>
Portfolio Hedging					
USD	5,617,464	ZAR	77,199,200	24-Jan-2018	( 599,793 )
					<b>( 599,793 )</b>
					<b>USD ( 599,607 )</b>
<b>Schroder ISF QEP Global Emerging Markets</b>					
Portfolio Hedging					
USD	11,617,435	TRY	45,232,100	24-Jan-2018	( 222,853 )
USD	5,912,116	ZAR	81,248,514	24-Jan-2018	( 631,254 )
					<b>USD ( 854,107 )</b>
<b>Schroder ISF QEP Global ESG</b>					
Portfolio Hedging					
USD	442,738	AUD	585,400	24-Jan-2018	( 14,432 )
USD	4,288,128	GBP	3,209,100	24-Jan-2018	( 55,675 )
USD	436,690	ZAR	6,001,300	24-Jan-2018	( 46,627 )
					<b>USD ( 116,734 )</b>
<b>Schroder ISF QEP Global Quality</b>					
Share Class Hedging					
SEK	58,882,700	USD	7,014,610	25-Jan-2018	168,858
					<b>168,858</b>

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Quality (cont)</b>					
Portfolio Hedging					
USD	3,617,685	AUD	4,783,400	24-Jan-2018	( 117,929 )
USD	43,210,394	GBP	32,337,300	24-Jan-2018	( 561,019 )
					<b>( 678,948 )</b>
					<b>USD ( 510,090 )</b>
<b>Schroder ISF QEP Global Value Plus</b>					
Portfolio Hedging					
CAD	337,500	USD	267,683	24-Jan-2018	1,772
EUR	699,600	USD	824,240	24-Jan-2018	16,948
GBP	4,668,800	USD	6,244,464	24-Jan-2018	75,872
HKD	13,883,300	USD	1,777,244	24-Jan-2018	( 419 )
JPY	365,155,000	USD	3,238,736	24-Jan-2018	6,209
USD	1,880,842	AUD	2,486,900	24-Jan-2018	( 64,333 )
USD	521,512	CAD	670,000	24-Jan-2018	( 13,405 )
USD	836,140	EUR	699,600	24-Jan-2018	( 5,048 )
USD	801,266	GBP	596,100	24-Jan-2018	( 5,697 )
USD	1,779,720	HKD	13,883,300	24-Jan-2018	2,895
USD	7,345,542	JPY	830,147,000	24-Jan-2018	( 31,549 )
USD	748,408	TRY	2,913,900	24-Jan-2018	( 15,232 )
					<b>USD ( 31,987 )</b>
<b>Schroder ISF Multi-Asset Strategies<sup>*</sup></b>					
Share Class Hedging					
EUR	150,100	USD	178,383	05-Jan-2018	1,562
EUR	4,754,300	USD	5,768,747	11-Jan-2018	( 67,108 )
EUR	400	USD	473	05-Apr-2018	9
EUR	28,800	USD	34,567	19-Apr-2018	184
GBP	65,209,800	USD	87,489,803	18-Jan-2018	758,012
GBP	948,209	USD	1,271,134	25-Jan-2018	12,398
GBP	18,596,291	USD	24,935,134	01-Feb-2018	243,996
USD	12,264	EUR	10,400	05-Jan-2018	( 204 )
					<b>948,849</b>
Portfolio Hedging					
BRL	41,734,000	USD	12,781,901	02-Feb-2018	( 225,979 )
CLP	4,665,200,000	USD	7,165,370	11-Jan-2018	429,492
COP	15,970,800,000	USD	5,276,110	11-Jan-2018	72,160
CZK	158,814,000	USD	7,361,087	11-Jan-2018	94,924
GBP	2,127,570	USD	2,845,970	11-Jan-2018	32,511
HUF	1,412,530,000	USD	5,313,978	11-Jan-2018	146,235
IDR	102,997,800,000	USD	7,582,203	11-Jan-2018	28,202
INR	145,718,000	USD	2,254,954	11-Jan-2018	26,972
JPY	3,157,000,000	EUR	23,830,802	11-Jan-2018	( 520,408 )
JPY	2,288,000,000	USD	20,367,371	11-Jan-2018	( 32,000 )
KRW	22,240,000,000	USD	20,573,924	11-Jan-2018	253,058
MXN	99,199,000	USD	5,211,167	11-Jan-2018	( 176,214 )
MYR	112,372,000	USD	27,488,004	11-Jan-2018	270,358
NOK	60,501,000	USD	7,304,224	11-Jan-2018	68,525
PHP	268,691,000	USD	5,303,469	11-Jan-2018	86,422
PLN	19,011,000	USD	5,325,709	11-Jan-2018	130,646
RUB	1,049,899,000	USD	17,666,165	11-Jan-2018	468,498
TRY	89,499,000	USD	23,079,816	11-Jan-2018	442,791
USD	5,249,893	AUD	6,930,000	11-Jan-2018	( 162,150 )
USD	5,447,140	BRL	17,763,000	02-Feb-2018	103,036
USD	41,435,466	CAD	53,027,000	11-Jan-2018	( 814,206 )
USD	2,260,765	CHF	2,232,000	11-Jan-2018	( 26,298 )
USD	7,261,142	COP	21,974,600,000	11-Jan-2018	( 97,668 )
USD	2,939,104	CZK	63,415,000	11-Jan-2018	( 38,107 )
USD	2,265,763	EUR	1,915,000	11-Jan-2018	( 30,819 )
USD	74,643,142	GBP	55,693,570	11-Jan-2018	( 707,066 )
USD	5,182,305	HUF	1,376,931,000	11-Jan-2018	( 140,298 )

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Strategies<sup>*</sup> (cont)</b>					
USD	17,814,906	ILS	62,598,000	11-Jan-2018	(226,862)
USD	7,288,182	INR	471,214,000	11-Jan-2018	(90,972)
USD	22,512,918	JPY	2,542,059,000	11-Jan-2018	(80,489)
USD	26,636,926	KRW	29,118,360,000	11-Jan-2018	(631,399)
USD	7,297,805	PHP	369,700,000	11-Jan-2018	(118,308)
USD	2,925,625	PLN	10,442,000	11-Jan-2018	(71,338)
USD	14,882,619	SEK	125,243,000	11-Jan-2018	(382,206)
USD	20,038,081	SGD	27,036,000	11-Jan-2018	(192,109)
USD	5,305,715	TWD	159,015,000	11-Jan-2018	(63,922)
USD	5,256,323	ZAR	71,610,000	11-Jan-2018	(523,475)
ZAR	168,275,000	USD	12,364,357	11-Jan-2018	1,217,482
					<b>(1,480,981)</b>
					<b>USD</b>
					<b>(532,132)</b>
<b>Schroder ISF Emerging Multi-Asset Income<sup>*</sup></b>					
Share Class Hedging					
AUD	11,074,200	USD	8,499,914	05-Jan-2018	148,432
AUD	237,200	USD	184,865	11-Jan-2018	379
EUR	501,000	USD	596,590	05-Jan-2018	4,024
EUR	1,364,400	USD	1,626,318	11-Jan-2018	9,952
EUR	1,534,800	USD	1,850,150	25-Jan-2018	(7,855)
EUR	503,800	USD	596,640	15-Feb-2018	8,836
EUR	593,100	USD	704,152	22-Feb-2018	8,917
EUR	295,100	USD	352,136	01-Mar-2018	2,790
EUR	154,200	USD	183,660	15-Mar-2018	1,967
EUR	992,200	USD	1,172,731	05-Apr-2018	23,364
EUR	1,647,000	USD	1,959,572	12-Apr-2018	26,812
EUR	1,662,500	USD	1,988,543	19-Apr-2018	17,474
EUR	512,500	USD	611,612	24-May-2018	8,231
SGD	204,900	USD	151,243	05-Jan-2018	2,057
SGD	1,323,500	USD	977,120	11-Jan-2018	13,214
SGD	253,500	USD	186,355	25-Jan-2018	3,368
SGD	282,200	USD	206,957	01-Feb-2018	4,268
SGD	125,300	USD	92,995	15-Feb-2018	810
SGD	367,200	USD	273,222	22-Feb-2018	1,706
SGD	26,300	USD	19,551	15-Mar-2018	147
SGD	75,500	USD	56,531	22-Mar-2018	22
USD	273,379	EUR	230,000	05-Jan-2018	(2,352)
USD	23,590	SGD	31,700	05-Jan-2018	(127)
					<b>276,436</b>
Portfolio Hedging					
ARS	92,975,000	USD	5,274,599	10-Jan-2018	(356,367)
COP	6,125,339,000	USD	2,034,794	10-Jan-2018	16,676
HUF	1,029,900,000	USD	3,934,230	10-Jan-2018	46,675
IDR	56,523,000,000	USD	4,160,998	10-Jan-2018	15,666
INR	887,300,000	USD	13,704,533	10-Jan-2018	191,991
KRW	11,956,000,000	USD	11,141,371	10-Jan-2018	54,884
MXN	192,150,000	USD	10,218,387	10-Jan-2018	(463,589)
MYR	31,116,000	USD	7,614,340	10-Jan-2018	72,324
PLN	11,162,000	USD	3,136,229	10-Jan-2018	67,377
RUB	584,141,000	USD	9,923,232	10-Jan-2018	167,981
TRY	13,732,000	USD	3,491,576	15-Mar-2018	51,309
USD	2,371,180	BRL	7,701,000	02-Feb-2018	54,288
USD	522,004	IDR	7,105,000,000	10-Jan-2018	(3,007)
USD	781,420	INR	50,300,000	10-Jan-2018	(6,358)
USD	2,678,614	JPY	300,000,000	26-Mar-2018	1,894
USD	11,093,755	KRW	12,032,000,000	10-Jan-2018	(173,671)
USD	1,287,682	PLN	4,577,000	10-Jan-2018	(25,963)
USD	3,849,940	RUB	226,415,000	10-Jan-2018	(61,448)
USD	3,910,353	TWD	116,900,000	10-Jan-2018	(36,705)

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Multi-Asset Income</b> <sup>*</sup> (cont)					
USD	6,437,146	ZAR	83,280,000	15-Mar-2018	(222,031)
					<b>(608,074)</b>
					<b>USD (331,638)</b>
<b>Schroder ISF Global Diversified Growth</b>					
Share Class Hedging					
CHF	14,046,400	EUR	12,083,092	25-Jan-2018	(65,598)
GBP	74,484,300	EUR	84,386,145	25-Jan-2018	(501,193)
JPY	1,648,582,900	EUR	12,402,410	25-Jan-2018	(186,037)
PLN	39,705,700	EUR	9,438,388	25-Jan-2018	67,992
USD	286,788,700	EUR	242,170,985	25-Jan-2018	(3,136,351)
					<b>(3,821,187)</b>
Portfolio Hedging					
BRL	26,896,000	USD	8,277,144	02-Feb-2018	(154,267)
CLP	4,694,400,000	USD	7,182,594	24-Jan-2018	378,168
COP	21,809,000,000	USD	7,186,424	24-Jan-2018	87,592
CZK	154,970,000	USD	7,195,156	24-Jan-2018	64,223
EUR	14,963,643	CHF	17,490,000	24-Jan-2018	146
EUR	43,348,902	GBP	38,304,000	24-Jan-2018	209,290
EUR	12,361,055	JPY	1,643,000,000	24-Jan-2018	185,877
EUR	1,131,796	NOK	11,060,000	24-Jan-2018	8,224
EUR	4,333,188	SEK	43,100,000	24-Jan-2018	(52,405)
EUR	352,203,015	USD	416,268,251	24-Jan-2018	5,226,427
HUF	1,901,200,000	USD	7,142,070	24-Jan-2018	175,690
IDR	98,130,000,000	USD	7,220,219	24-Jan-2018	18,311
JPY	2,274,000,000	USD	20,238,375	24-Jan-2018	(18,414)
KRW	23,420,000,000	USD	21,672,743	24-Jan-2018	245,616
MYR	29,570,000	USD	7,286,841	24-Jan-2018	3,382
NOK	60,069,000	USD	7,271,473	24-Jan-2018	41,266
PHP	365,120,000	USD	7,206,411	24-Jan-2018	105,362
PLN	25,537,000	USD	7,158,454	24-Jan-2018	147,617
RUB	849,400,000	USD	14,244,030	24-Jan-2018	384,430
TRY	28,432,000	USD	7,248,069	24-Jan-2018	207,109
USD	7,179,633	AUD	9,550,000	24-Jan-2018	(235,318)
USD	8,277,136	BRL	26,896,000	02-Feb-2018	154,259
USD	64,824,605	CAD	83,184,000	24-Jan-2018	(1,284,540)
USD	7,186,424	COP	21,809,000,000	24-Jan-2018	(87,592)
USD	1,343,485	EUR	1,131,362	18-Jan-2018	(11,078)
USD	10,010,000	EUR	8,467,801	24-Jan-2018	(124,057)
USD	1,814,038	GBP	1,349,056	18-Jan-2018	(6,972)
USD	7,176,264	GBP	5,353,000	24-Jan-2018	(47,070)
USD	14,438,680	ILS	50,648,000	24-Jan-2018	(161,669)
USD	7,214,608	INR	467,990,000	24-Jan-2018	(88,742)
USD	21,423,540	KRW	23,420,000,000	24-Jan-2018	(453,337)
USD	7,184,305	PHP	364,000,000	24-Jan-2018	(105,039)
USD	14,333,705	SEK	120,750,000	24-Jan-2018	(339,054)
USD	7,251,610	TWD	217,280,000	24-Jan-2018	(60,019)
USD	7,159,182	ZAR	99,300,000	24-Jan-2018	(742,524)
ZAR	99,300,000	USD	7,159,182	24-Jan-2018	742,524
					<b>4,413,416</b>
					<b>EUR 592,229</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>					
Share Class Hedging					
CHF	9,870,400	EUR	8,494,850	25-Jan-2018	(59,949)
EUR	310,846	USD	369,300	11-Jan-2018	2,906
GBP	733,900	EUR	830,568	25-Jan-2018	(2,945)
NOK	82,500	EUR	8,337	25-Jan-2018	42
SEK	268,047,500	EUR	26,961,564	25-Jan-2018	281,188
USD	1,186,200	EUR	1,002,829	11-Jan-2018	(13,718)
					<b>207,524</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Balanced (cont)</b>					
Portfolio Hedging					
AUD	4,791,656	EUR	3,061,358	05-Jan-2018	60,035
EUR	13,992,188	AUD	22,037,125	05-Jan-2018	(363,296)
EUR	1,854,973	AUD	2,921,000	10-Jan-2018	(47,309)
EUR	1,063,710	CAD	1,633,748	05-Jan-2018	(21,982)
EUR	8,526,376	CAD	13,120,000	10-Jan-2018	(190,660)
EUR	3,563,904	CHF	4,170,000	10-Jan-2018	1,021
EUR	3,387,303	GBP	2,985,510	05-Jan-2018	18,644
EUR	14,321,597	GBP	12,634,370	10-Jan-2018	67,750
EUR	1,133,767	HUF	354,700,000	10-Jan-2018	(9,541)
EUR	14,587,167	JPY	1,945,378,110	05-Jan-2018	169,087
EUR	386,424	JPY	51,454,000	24-Jan-2018	5,163
EUR	1,270,236	SEK	12,610,000	10-Jan-2018	(11,326)
EUR	111,181	TRY	510,000	24-Jan-2018	(45)
EUR	50,744,711	USD	60,549,948	05-Jan-2018	237,191
EUR	163,666,602	USD	195,404,830	10-Jan-2018	718,095
EUR	403,818	USD	478,500	24-Jan-2018	5,158
EUR	243,703	ZAR	3,945,300	24-Jan-2018	(21,018)
JPY	69,335,236	EUR	518,412	05-Jan-2018	(4,538)
JPY	389,698,000	EUR	2,917,556	10-Jan-2018	(29,422)
JPY	51,454,000	EUR	386,747	24-Jan-2018	(5,486)
RUB	165,732,000	USD	2,815,411	10-Jan-2018	39,743
TRY	22,587,000	USD	5,859,603	10-Jan-2018	65,605
USD	7,194,910	AUD	9,485,000	10-Jan-2018	(177,192)
USD	104,212	EUR	87,296	05-Jan-2018	(367)
USD	878,800	EUR	745,910	24-Jan-2018	(13,741)
USD	17,509,239	GBP	12,943,000	10-Jan-2018	(1,046)
USD	15,327,106	KRW	16,604,467,000	10-Jan-2018	(185,318)
USD	14,815,186	TWD	442,900,000	10-Jan-2018	(115,965)
					<b>189,240</b>
					<b>EUR 396,764</b>
<b>Schroder ISF Global Multi-Asset Conservative</b>					
Share Class Hedging					
CHF	2,566,600	EUR	2,208,916	25-Jan-2018	(15,589)
EUR	37,314	CHF	43,500	25-Jan-2018	140
SEK	90,900	EUR	9,143	25-Jan-2018	95
					<b>(15,354)</b>
Portfolio Hedging					
AUD	247,821	EUR	158,489	05-Jan-2018	2,948
BRL	474,000	USD	145,947	02-Feb-2018	(2,782)
CAD	1,981	EUR	1,300	05-Jan-2018	16
CHF	132,000	EUR	112,814	10-Jan-2018	(32)
EUR	666,885	AUD	1,050,310	05-Jan-2018	(17,311)
EUR	414,686	AUD	653,000	10-Jan-2018	(10,576)
EUR	49,013	CAD	75,280	05-Jan-2018	(1,013)
EUR	160,789	GBP	141,716	05-Jan-2018	885
EUR	126,981	GBP	112,021	10-Jan-2018	601
EUR	698,415	JPY	93,142,201	05-Jan-2018	8,096
EUR	606,326	JPY	80,987,000	10-Jan-2018	6,114
EUR	2,430,483	USD	2,900,120	05-Jan-2018	11,358
EUR	841,212	USD	1,004,340	10-Jan-2018	3,691
GBP	2,898	EUR	3,278	05-Jan-2018	(9)
INR	9,200,000	USD	142,096	10-Jan-2018	1,660
JPY	43,665,000	CHF	382,276	10-Jan-2018	(3,009)
JPY	5,305,796	EUR	39,624	05-Jan-2018	(300)
JPY	84,985,000	USD	759,966	10-Jan-2018	(3,896)
TRY	504,000	USD	126,368	10-Jan-2018	5,118
USD	168,400	AUD	222,000	10-Jan-2018	(4,147)
USD	179,372	CAD	231,000	10-Jan-2018	(3,900)
USD	56,589	EUR	47,665	05-Jan-2018	(461)
USD	127,055	HUF	33,700,000	10-Jan-2018	(2,674)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Conservative (cont)</b>					
USD	414,459	KRW	449,000,000	10-Jan-2018	( 5,011 )
USD	388,033	TWD	11,600,000	10-Jan-2018	( 3,030 )
					<b>( 17,664 )</b>
					<b>EUR ( 33,018 )</b>
<b>Schroder ISF Global Multi-Asset Flexible</b>					
Share Class Hedging					
AUD	14,200	USD	10,899	05-Jan-2018	191
CNH	73,700	USD	11,142	25-Jan-2018	157
EUR	141,600	USD	169,556	05-Jan-2018	199
EUR	10,078,700	USD	12,163,697	01-Feb-2018	( 60,260 )
EUR	1,104,400	USD	1,305,345	05-Apr-2018	26,006
EUR	145,600	USD	174,017	19-Apr-2018	1,667
EUR	114,100	USD	136,105	17-May-2018	1,829
EUR	146,800	USD	177,087	24-May-2018	460
SGD	300	USD	222	05-Jan-2018	2
SGD	500	USD	369	11-Jan-2018	5
SGD	14,200	USD	10,548	15-Feb-2018	83
USD	167,209	EUR	141,600	05-Jan-2018	( 2,545 )
USD	1,630,323	EUR	1,371,700	01-Feb-2018	( 16,941 )
					<b>( 49,147 )</b>
Portfolio Hedging					
AUD	4,307	USD	3,262	05-Jan-2018	102
BRL	539,000	USD	165,961	02-Feb-2018	( 3,800 )
CAD	4,946	USD	3,840	05-Jan-2018	100
GBP	12,238	USD	16,554	05-Jan-2018	0
IDR	10,076,000,000	USD	741,755	10-Jan-2018	2,793
INR	92,900,000	USD	1,434,860	10-Jan-2018	20,101
JPY	40,233,000	USD	358,508	10-Jan-2018	( 942 )
JPY	13,597,000	USD	121,085	24-Jan-2018	( 158 )
KRW	2,198,000,000	USD	2,047,517	10-Jan-2018	10,811
MYR	3,352,000	USD	819,560	10-Jan-2018	8,493
RUB	65,387,000	USD	1,110,777	10-Jan-2018	18,803
TRY	2,959,000	USD	766,825	10-Jan-2018	11,116
USD	451,682	AUD	595,293	05-Jan-2018	( 13,210 )
USD	2,962,533	AUD	3,930,000	10-Jan-2018	( 106,635 )
USD	453,171	CAD	582,599	05-Jan-2018	( 10,969 )
USD	3,733,418	CAD	4,808,000	10-Jan-2018	( 97,337 )
USD	417,734	CHF	409,000	10-Jan-2018	( 1,323 )
USD	3,806,519	EUR	3,185,991	05-Jan-2018	( 12,944 )
USD	2,814,249	EUR	2,365,000	10-Jan-2018	( 21,816 )
USD	2,312,247	GBP	1,707,432	05-Jan-2018	2,632
USD	6,122,755	GBP	4,526,000	10-Jan-2018	( 439 )
USD	1,173,050	JPY	131,179,000	10-Jan-2018	7,211
USD	1,778,400	JPY	199,901,000	24-Jan-2018	545
USD	2,903,982	KRW	3,146,000,000	10-Jan-2018	( 42,105 )
USD	603,228	SEK	5,020,000	10-Jan-2018	( 8,577 )
USD	61,847	TRY	240,800	24-Jan-2018	( 1,186 )
USD	842,950	TWD	25,200,000	10-Jan-2018	( 7,912 )
USD	453,477	ZAR	5,780,000	10-Jan-2018	( 13,118 )
USD	119,081	ZAR	1,636,500	24-Jan-2018	( 12,715 )
					<b>( 272,479 )</b>
					<b>USD ( 321,626 )</b>
<b>Schroder ISF Global Multi-Asset Income</b>					
Share Class Hedging					
AUD	197,185,000	USD	151,123,940	05-Jan-2018	2,866,774
AUD	20,390,400	USD	15,650,698	11-Jan-2018	273,359
CHF	4,799,800	USD	4,884,721	05-Jan-2018	31,417
CNH	3,441,800	USD	520,350	25-Jan-2018	7,290
EUR	107,965,800	USD	127,912,761	05-Jan-2018	1,519,922
EUR	70,485,351	USD	85,463,947	11-Jan-2018	( 933,738 )
EUR	46,880,877	USD	56,233,543	18-Jan-2018	14,308

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Income (cont)</b>					
EUR	40,844,979	USD	49,221,750	25-Jan-2018	( 193,553 )
EUR	93,699,774	USD	113,157,668	01-Feb-2018	( 634,296 )
EUR	81,656,901	USD	97,124,522	08-Feb-2018	974,932
EUR	65,926,738	USD	77,978,943	15-Feb-2018	1,252,973
EUR	44,803,787	USD	53,138,018	22-Feb-2018	728,402
EUR	32,340,019	USD	38,315,547	01-Mar-2018	580,764
EUR	44,536,570	USD	52,822,822	08-Mar-2018	765,668
EUR	24,666,165	USD	29,253,258	15-Mar-2018	440,102
EUR	118,169,903	USD	138,641,366	22-Mar-2018	3,679,129
EUR	75,222,236	USD	87,706,871	28-Mar-2018	2,924,931
EUR	43,474,900	USD	51,385,154	05-Apr-2018	1,023,720
EUR	57,462,630	USD	68,140,537	12-Apr-2018	1,162,954
EUR	75,840,621	USD	90,280,482	19-Apr-2018	1,230,829
EUR	47,329,100	USD	56,830,985	26-Apr-2018	304,292
EUR	42,194,000	USD	50,506,387	02-May-2018	450,264
EUR	53,085,776	USD	63,204,043	09-May-2018	936,311
EUR	109,597,000	USD	130,589,353	17-May-2018	1,900,847
EUR	61,079,600	USD	72,891,723	24-May-2018	980,996
GBP	138,642,787	USD	184,327,917	05-Jan-2018	3,211,920
GBP	14,585,689	USD	19,444,576	11-Jan-2018	289,025
GBP	2,419,500	USD	3,251,331	18-Jan-2018	22,955
GBP	35,629,600	USD	47,699,786	25-Jan-2018	529,819
NOK	87,200	USD	10,437	25-Jan-2018	194
PLN	10,630,800	USD	3,006,504	11-Jan-2018	44,646
PLN	5,743,500	USD	1,617,317	25-Jan-2018	31,158
SEK	274,500	USD	32,700	25-Jan-2018	788
SGD	48,443,437	USD	35,666,046	05-Jan-2018	578,025
SGD	46,508,085	USD	34,320,021	11-Jan-2018	480,519
SGD	41,133,455	USD	30,292,864	18-Jan-2018	489,077
SGD	56,785,361	USD	41,747,093	25-Jan-2018	752,080
SGD	38,691,725	USD	28,391,330	01-Feb-2018	569,130
SGD	36,890,818	USD	27,106,751	08-Feb-2018	508,463
SGD	40,879,613	USD	30,177,613	15-Feb-2018	426,484
SGD	40,797,913	USD	30,360,604	22-Feb-2018	185,331
SGD	56,918,413	USD	42,302,200	01-Mar-2018	317,554
SGD	63,069,056	USD	46,732,008	08-Mar-2018	498,478
SGD	56,636,390	USD	42,102,138	15-Mar-2018	316,188
SGD	1,897,510	USD	1,410,684	22-Mar-2018	10,643
USD	77,116	CHF	76,100	05-Jan-2018	( 829 )
USD	18,400,691	EUR	15,480,900	05-Jan-2018	( 158,283 )
USD	7,384,713	GBP	5,510,400	05-Jan-2018	( 69,115 )
USD	155	NOK	1,300	25-Jan-2018	( 3 )
					<b>31,322,844</b>
<b>Portfolio Hedging</b>					
CHF	26,814,000	USD	27,269,399	10-Jan-2018	203,976
HUF	4,254,500,000	USD	16,252,240	10-Jan-2018	192,814
IDR	298,665,000,000	USD	21,986,528	10-Jan-2018	82,776
INR	4,137,600,000	USD	63,906,093	10-Jan-2018	895,278
KRW	112,931,000,000	USD	105,196,234	10-Jan-2018	558,563
RUB	3,375,464,000	USD	57,341,487	10-Jan-2018	970,680
TRY	196,589,000	USD	50,713,480	10-Jan-2018	971,095
USD	131,978,931	AUD	174,747,000	10-Jan-2018	( 4,491,302 )
USD	21,434,224	BRL	69,613,000	02-Feb-2018	490,739
USD	221,071,584	CAD	284,736,000	10-Jan-2018	( 5,790,701 )
USD	27,290,492	CHF	26,814,000	10-Jan-2018	( 182,883 )
USD	225,764	CHF	220,000	09-Feb-2018	( 148 )
USD	15,691,671	DKK	97,770,000	10-Jan-2018	( 55,852 )
USD	60,762,791	EUR	51,232,000	10-Jan-2018	( 673,673 )
USD	20,727,423	EUR	17,500,000	09-Feb-2018	( 297,543 )
USD	50,510,159	EUR	42,220,000	14-Jun-2018	( 624,338 )
USD	50,708,450	EUR	42,250,000	21-Sep-2018	( 822,300 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Income (cont)</b>					
USD	436,098,986	GBP	322,368,625	10-Jan-2018	( 31,255 )
USD	21,936,467	IDR	298,665,000,000	10-Jan-2018	( 132,837 )
USD	50,000,804	JPY	5,600,000,000	26-Mar-2018	35,358
USD	140,717,596	KRW	152,445,000,000	10-Jan-2018	( 2,040,283 )
USD	51,898,657	RUB	3,052,160,000	10-Jan-2018	( 828,336 )
USD	30,581,272	TRY	121,969,000	10-Jan-2018	( 1,485,201 )
USD	106,445,894	TWD	3,182,200,000	10-Jan-2018	( 999,154 )
USD	47,228,805	ZAR	601,950,000	10-Jan-2018	( 1,364,070 )
					<b>( 15,418,597 )</b>
					<b>USD 15,904,247</b>
<b>Schroder ISF Global Target Return</b>					
Share Class Hedging					
SGD	15,500	USD	11,443	11-Jan-2018	155
SGD	300	USD	222	15-Feb-2018	2
					<b>157</b>
Portfolio Hedging					
AUD	420,000	USD	320,348	01-Feb-2018	7,652
GBP	453,500	USD	594,392	01-Feb-2018	19,641
JPY	19,242,000	USD	169,496	01-Feb-2018	1,706
USD	2,908,245	AUD	3,788,000	01-Feb-2018	( 49,997 )
USD	901,413	EUR	769,000	01-Feb-2018	( 22,074 )
					<b>( 43,072 )</b>
					<b>USD ( 42,915 )</b>
<b>Schroder ISF Japan DGF</b>					
Portfolio Hedging					
CNH	153,295,388	TWD	684,096,000	23-Feb-2018	27,903,153
EUR	13,049,000	JPY	1,723,422,397	23-Feb-2018	36,507,233
GBP	2,972,000	JPY	451,861,453	23-Feb-2018	( 1,615,590 )
JPY	1,693,300,203	AUD	20,077,000	23-Feb-2018	( 67,315,670 )
JPY	3,242,048,534	CAD	37,065,000	23-Feb-2018	( 75,843,079 )
JPY	7,297,096,274	EUR	55,174,000	23-Feb-2018	( 144,267,615 )
JPY	4,855,570,348	GBP	32,606,000	23-Feb-2018	( 84,105,493 )
JPY	1,697,856,815	KRW	16,636,450,000	23-Feb-2018	( 52,431,595 )
JPY	4,088,864,909	SGD	49,487,000	23-Feb-2018	( 78,233,313 )
JPY	605,242,721	THB	176,551,000	23-Feb-2018	( 4,707,678 )
JPY	2,568,370,022	TWD	684,096,000	23-Feb-2018	( 35,340,403 )
JPY	43,558,687,423	USD	389,404,000	23-Feb-2018	( 271,194,502 )
MYR	38,216,000	SGD	12,535,642	23-Feb-2018	401,690
NZD	24,643,000	USD	16,767,900	23-Feb-2018	76,642,303
USD	15,177,553	CAD	19,421,000	23-Feb-2018	( 30,150,737 )
USD	13,557,000	JPY	1,524,877,127	23-Feb-2018	1,048,927
USD	15,158,497	KRW	16,636,450,000	23-Feb-2018	( 44,103,791 )
USD	7,649,581	TWD	228,034,000	23-Feb-2018	( 6,902,423 )
					<b>JPY ( 753,708,583 )</b>
<b>Schroder ISF Multi-Asset PIR Italia<sup>*</sup></b>					
Portfolio Hedging					
EUR	223,924	USD	264,000	11-Jan-2018	3,788
					<b>EUR 3,788</b>
<b>Schroder ISF Multi-Asset Total Return</b>					
Share Class Hedging					
EUR	6,700	USD	7,973	05-Jan-2018	60
EUR	62,600	USD	75,410	18-Jan-2018	( 302 )
EUR	200,400	USD	241,444	25-Jan-2018	( 894 )
EUR	669,400	USD	794,738	22-Feb-2018	10,064
EUR	25,100	USD	29,667	05-Apr-2018	591
EUR	3,300	USD	3,961	19-Apr-2018	21
EUR	210,700	USD	251,335	17-May-2018	3,377
EUR	4,300	USD	5,132	24-May-2018	69
					<b>12,986</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Total Return (cont)</b>					
Portfolio Hedging					
BRL	2,157,000	USD	664,152	02-Feb-2018	( 15,206 )
CLP	427,710,000	USD	654,411	24-Jan-2018	41,891
COP	1,589,820,000	USD	523,872	24-Jan-2018	7,762
CZK	14,118,000	USD	655,490	24-Jan-2018	7,827
HUF	137,665,000	USD	517,154	24-Jan-2018	15,396
IDR	7,088,300,000	USD	521,544	24-Jan-2018	1,835
JPY	79,600,000	USD	708,432	24-Jan-2018	( 495 )
KRW	781,400,000	USD	723,103	24-Jan-2018	8,750
MYR	2,701,000	USD	665,599	24-Jan-2018	1,240
NOK	5,472,000	USD	662,397	24-Jan-2018	4,706
PHP	26,438,000	USD	521,810	24-Jan-2018	8,475
PLN	1,849,000	USD	518,306	24-Jan-2018	12,385
RUB	69,206,000	USD	1,161,564	24-Jan-2018	31,535
TRY	2,058,000	USD	524,639	24-Jan-2018	14,079
USD	520,241	AUD	692,000	24-Jan-2018	( 20,179 )
USD	527,750	BRL	1,714,000	02-Feb-2018	12,083
USD	2,365,499	CAD	3,035,000	24-Jan-2018	( 53,121 )
USD	19,227	CHF	19,000	24-Jan-2018	( 261 )
USD	659,066	COP	2,000,100,000	24-Jan-2018	( 9,766 )
USD	150,108	EUR	127,000	24-Jan-2018	( 2,326 )
USD	762,805	GBP	569,000	24-Jan-2018	( 7,387 )
USD	58,448	HKD	456,000	24-Jan-2018	63
USD	1,183,933	ILS	4,153,000	24-Jan-2018	( 13,648 )
USD	658,270	INR	42,700,000	24-Jan-2018	( 9,461 )
USD	150,729	JPY	16,936,000	24-Jan-2018	105
USD	714,789	KRW	781,400,000	24-Jan-2018	( 17,064 )
USD	655,272	PHP	33,200,000	24-Jan-2018	( 10,642 )
USD	1,173,761	SEK	9,888,000	24-Jan-2018	( 32,457 )
USD	524,781	TWD	15,724,000	24-Jan-2018	( 6,951 )
USD	519,816	ZAR	7,210,000	24-Jan-2018	( 60,844 )
ZAR	9,070,000	USD	653,915	24-Jan-2018	76,540
					<b>( 15,136 )</b>
					<b>USD</b>
					<b>( 2,150 )</b>
<b>Schroder ISF Strategic Beta</b>					
Share Class Hedging					
GBP	15,183,000	USD	20,402,961	18-Jan-2018	144,051
GBP	11,283,200	USD	15,125,840	25-Jan-2018	147,536
SGD	500	USD	369	11-Jan-2018	5
SGD	14,400	USD	10,714	15-Feb-2018	67
SGD	100	USD	75	22-Mar-2018	0
USD	61,917	GBP	46,200	18-Jan-2018	( 605 )
					<b>291,054</b>
Portfolio Hedging					
AUD	938,000	USD	709,822	11-Jan-2018	22,717
BRL	15,803,000	USD	4,856,571	02-Feb-2018	( 102,145 )
CAD	1,265,000	USD	988,041	11-Jan-2018	19,857
CHF	841,000	USD	851,563	11-Jan-2018	10,184
CLP	729,600,000	USD	1,121,675	11-Jan-2018	66,100
COP	2,190,600,000	USD	724,039	11-Jan-2018	9,545
CZK	25,470,000	USD	1,180,739	11-Jan-2018	15,028
DKK	1,380,000	USD	219,307	11-Jan-2018	2,981
EUR	2,968,000	USD	3,511,700	11-Jan-2018	47,701
GBP	1,417,000	USD	1,899,344	11-Jan-2018	17,775
HKD	8,975,000	USD	1,149,274	11-Jan-2018	( 477 )
HUF	195,040,000	USD	733,772	11-Jan-2018	20,165
IDR	16,047,700,000	USD	1,181,476	11-Jan-2018	4,273
INR	28,105,000	USD	434,463	11-Jan-2018	5,658
JPY	289,590,000	USD	2,576,667	11-Jan-2018	( 2,838 )

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta</b> <sup>†</sup> (cont)					
JPY	480,000,000	USD	4,355,401	27-Nov-2018	( 1,592 )
KRW	251,700,000	USD	230,223	11-Jan-2018	5,486
MXN	19,867,000	USD	1,045,089	11-Jan-2018	( 36,718 )
MYR	5,000,000	USD	1,224,037	11-Jan-2018	11,073
NOK	10,354,000	USD	1,248,408	11-Jan-2018	13,348
PHP	37,130,000	USD	733,169	11-Jan-2018	11,652
PLN	2,618,000	USD	733,774	11-Jan-2018	17,619
RUB	131,069,000	USD	2,205,164	11-Jan-2018	58,760
SEK	2,668,000	USD	316,986	11-Jan-2018	8,194
SGD	216,000	USD	160,091	11-Jan-2018	1,535
THB	1,548,000	USD	47,516	11-Jan-2018	( 23 )
TRY	6,353,000	USD	1,630,080	11-Jan-2018	39,649
TWD	7,810,000	USD	260,877	11-Jan-2018	2,852
USD	1,070,136	AUD	1,415,000	11-Jan-2018	( 34,921 )
USD	3,457,413	BRL	11,279,000	02-Feb-2018	64,059
USD	2,384,113	CAD	3,056,000	11-Jan-2018	( 50,779 )
USD	704,819	CHF	696,000	11-Jan-2018	( 8,351 )
USD	1,156,581	COP	3,499,600,000	11-Jan-2018	( 15,358 )
USD	626,760	CZK	13,520,000	11-Jan-2018	( 7,978 )
USD	134,755	DKK	848,000	11-Jan-2018	( 1,839 )
USD	7,941,193	EUR	6,715,000	11-Jan-2018	( 111,833 )
USD	6,496,198	EUR	5,430,000	14-Jun-2018	( 80,313 )
USD	11,740,332	GBP	8,761,254	11-Jan-2018	( 113,142 )
USD	538,442	HKD	4,201,000	11-Jan-2018	715
USD	912,153	HUF	242,460,000	11-Jan-2018	( 25,090 )
USD	206,563	IDR	2,805,000,000	11-Jan-2018	( 695 )
USD	2,818,267	ILS	9,894,000	11-Jan-2018	( 33,346 )
USD	1,263,783	INR	81,710,000	11-Jan-2018	( 15,786 )
USD	1,539,485	JPY	173,940,000	11-Jan-2018	( 6,465 )
USD	8,133,976	JPY	900,000,000	27-Nov-2018	( 29,415 )
USD	862,472	KRW	940,900,000	11-Jan-2018	( 18,647 )
USD	101,321	MXN	1,931,000	11-Jan-2018	3,311
USD	87,318	MYR	357,000	11-Jan-2018	( 869 )
USD	66,741	NOK	558,000	11-Jan-2018	( 1,258 )
USD	1,170,845	PHP	59,300,000	11-Jan-2018	( 18,702 )
USD	622,213	PLN	2,220,000	11-Jan-2018	( 14,950 )
USD	136,740	RUB	8,136,000	11-Jan-2018	( 3,791 )
USD	2,389,107	SEK	20,117,000	11-Jan-2018	( 62,786 )
USD	97,007	SGD	131,000	11-Jan-2018	( 1,016 )
USD	47,505	THB	1,548,000	11-Jan-2018	12
USD	1,269,220	TWD	38,042,000	11-Jan-2018	( 15,387 )
USD	841,243	ZAR	11,446,000	11-Jan-2018	( 82,588 )
ZAR	30,130,000	USD	2,213,327	11-Jan-2018	218,530
					<b>USD</b>
					<b>90,735</b>
<b>Schroder ISF Wealth Preservation</b>					
Portfolio Hedging					
AUD	350,000	EUR	225,347	08-Feb-2018	2,167
CAD	399,999	EUR	263,521	19-Jan-2018	2,122
CAD	50,000	EUR	32,799	28-Feb-2018	345
EUR	223,796	AUD	350,000	08-Feb-2018	( 3,717 )
EUR	303,424	CAD	450,000	19-Jan-2018	4,575
EUR	32,720	CAD	50,000	28-Feb-2018	( 425 )
EUR	347,925	MXN	8,000,000	23-Jan-2018	10,444
EUR	330,817	MXN	7,500,000	08-Mar-2018	17,632
EUR	571,347	USD	675,000	05-Jan-2018	8,298
EUR	2,868,959	USD	3,370,000	12-Jan-2018	59,073
EUR	3,063,335	USD	3,570,000	08-Feb-2018	91,705
EUR	477,733	USD	560,000	12-Feb-2018	11,696

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Wealth Preservation (cont)</b>					
EUR	2,447,582	USD	2,890,000	13-Feb-2018	42,629
EUR	543,494	USD	650,000	26-Feb-2018	2,969
EUR	551,768	USD	660,000	28-Feb-2018	2,986
EUR	614,817	USD	730,500	08-Mar-2018	7,709
EUR	668,600	USD	800,000	28-Mar-2018	4,619
EUR	400,100	USD	480,000	03-Apr-2018	1,871
EUR	537,587	ZAR	9,165,000	12-Feb-2018	( 74,908 )
GBP	1,170,000	EUR	1,322,409	28-Feb-2018	( 4,182 )
MYR	4,310,000	USD	1,055,349	26-Feb-2018	6,223
USD	507,770	BRL	1,650,000	25-Jan-2018	9,415
USD	675,000	EUR	571,216	05-Jan-2018	( 8,168 )
USD	3,370,000	EUR	2,850,237	12-Jan-2018	( 40,350 )
USD	2,715,000	EUR	2,293,619	08-Feb-2018	( 33,682 )
					<b>EUR</b>
					<b>121,046</b>
<b>Schroder ISF Asian Bond Absolute Return<sup>*</sup></b>					
Share Class Hedging					
EUR	3,681,400	USD	4,364,256	08-Mar-2018	65,378
EUR	15,600	USD	18,526	19-Apr-2018	298
GBP	166,800	USD	221,652	05-Jan-2018	3,975
GBP	101,900	USD	136,572	18-Jan-2018	1,329
SGD	3,067,800	USD	2,261,002	05-Jan-2018	34,243
SGD	3,536,100	USD	2,610,588	11-Jan-2018	35,364
SGD	718,000	USD	527,874	18-Jan-2018	9,436
SGD	154,300	USD	113,431	25-Jan-2018	2,050
SGD	489,600	USD	359,057	01-Feb-2018	7,405
SGD	208,600	USD	153,356	08-Feb-2018	2,794
SGD	380,900	USD	281,505	15-Feb-2018	3,652
SGD	108,900	USD	80,927	22-Feb-2018	608
SGD	1,578,600	USD	1,169,500	01-Mar-2018	12,535
SGD	2,166,500	USD	1,610,330	15-Mar-2018	12,289
USD	119,205	EUR	101,200	08-Mar-2018	( 2,564 )
USD	9,377	GBP	7,000	05-Jan-2018	( 92 )
					<b>188,700</b>
Portfolio Hedging					
CNH	2,000,000	USD	300,685	05-Feb-2018	5,729
CNH	144,000,000	USD	21,668,472	19-Mar-2018	339,586
CNY	38,400,000	USD	5,777,477	01-Mar-2018	99,426
IDR	149,000,000,000	USD	10,911,754	08-Mar-2018	59,414
INR	2,035,000,000	USD	31,277,762	02-Feb-2018	513,814
KRW	37,250,000,000	USD	32,466,489	10-Jan-2018	2,416,459
MYR	130,000,000	USD	31,468,616	24-Jan-2018	626,556
PHP	550,000,000	USD	10,853,478	15-Mar-2018	155,296
SGD	9,800,000	USD	7,232,969	16-Jan-2018	100,586
SGD	14,700,000	USD	10,924,089	19-Mar-2018	86,358
USD	44,830,704	CNH	303,000,000	05-Feb-2018	( 1,590,943 )
USD	13,600,000	IDR	185,300,000,000	08-Mar-2018	( 44,010 )
USD	52,429,489	INR	3,434,000,000	02-Feb-2018	( 1,217,818 )
USD	26,376,533	KRW	29,400,000,000	10-Jan-2018	( 1,155,243 )
USD	31,622,476	MYR	130,000,000	24-Jan-2018	( 472,696 )
USD	5,546,377	MYR	23,500,000	30-Jan-2018	( 253,966 )
USD	18,402,284	MYR	76,800,000	14-Feb-2018	( 543,842 )
USD	20,096,366	MYR	83,000,000	28-Feb-2018	( 369,839 )
USD	1,106,217	PHP	56,000,000	05-Jan-2018	( 16,025 )
USD	16,374,151	SGD	22,300,000	16-Jan-2018	( 313,427 )
USD	27,100,583	THB	881,000,000	02-Mar-2018	15,114
					<b>( 1,559,471 )</b>
					<b>USD</b>
					<b>( 1,370,771 )</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>					
Share Class Hedging					
AUD	6,002,000	USD	4,606,943	05-Jan-2018	80,291
CHF	1,287,500	USD	1,310,246	05-Jan-2018	8,460
EUR	51,981,200	USD	62,992,490	05-Jan-2018	( 675,848 )
EUR	49,717,160	USD	59,578,668	11-Jan-2018	45,096
EUR	83,627,200	USD	100,480,339	18-Jan-2018	( 144,113 )
EUR	143,259,600	USD	172,670,225	25-Jan-2018	( 708,822 )
EUR	97,970,913	USD	116,638,095	08-Feb-2018	1,060,385
EUR	61,085,573	USD	72,252,755	15-Feb-2018	1,160,964
EUR	54,890,624	USD	65,168,091	22-Feb-2018	825,469
EUR	46,398,957	USD	55,149,269	01-Mar-2018	656,148
EUR	136,968,894	USD	162,592,241	08-Mar-2018	2,215,155
EUR	11,275,400	USD	13,250,903	15-Mar-2018	322,529
EUR	14,808,400	USD	17,404,677	22-Mar-2018	430,142
EUR	15,156,500	USD	17,914,224	05-Apr-2018	356,896
EUR	49,210,739	USD	58,546,340	12-Apr-2018	804,860
EUR	182,664,354	USD	217,703,093	19-Apr-2018	2,704,577
EUR	22,702,100	USD	27,259,819	26-Apr-2018	145,958
EUR	8,539,900	USD	10,222,294	02-May-2018	91,132
EUR	56,818,587	USD	67,619,704	09-May-2018	1,030,782
EUR	33,163,800	USD	39,565,624	17-May-2018	525,606
GBP	46,154,600	USD	61,408,104	05-Jan-2018	1,024,471
GBP	112,915,165	USD	150,691,109	11-Jan-2018	2,076,636
GBP	103,637,200	USD	139,110,247	18-Jan-2018	1,141,010
GBP	195,685,192	USD	261,713,110	25-Jan-2018	3,173,938
GBP	99,873,800	USD	133,917,383	01-Feb-2018	1,310,415
JPY	9,011,548,500	USD	80,258,962	25-Jan-2018	( 109,096 )
PLN	24,366,100	USD	6,884,944	11-Jan-2018	108,381
PLN	13,799,300	USD	3,886,326	25-Jan-2018	74,290
PLN	8,591,800	USD	2,411,395	08-Feb-2018	54,671
SEK	57,174,900	USD	6,848,387	25-Jan-2018	126,736
SGD	1,126,049	USD	830,844	11-Jan-2018	11,743
SGD	3,591,645	USD	2,640,320	18-Jan-2018	47,463
SGD	2,447,700	USD	1,799,377	25-Jan-2018	32,525
SGD	12,923,926	USD	9,478,001	01-Feb-2018	195,459
SGD	4,246,500	USD	3,121,899	08-Feb-2018	56,887
SGD	6,290,600	USD	4,644,476	15-Feb-2018	64,916
SGD	7,793,100	USD	5,799,512	22-Feb-2018	35,285
SGD	2,535,600	USD	1,884,478	01-Mar-2018	14,146
SGD	545,300	USD	405,363	15-Mar-2018	3,044
USD	1,266,496	GBP	945,500	05-Jan-2018	( 12,466 )
USD	1,318,970	JPY	149,206,500	25-Jan-2018	( 8,092 )
USD	1,260,709	PLN	4,459,800	11-Jan-2018	( 19,300 )
USD	96,753	SEK	796,800	25-Jan-2018	( 453 )
USD	650,677	SGD	876,100	11-Jan-2018	( 4,881 )
					<b>20,333,395</b>
Portfolio Hedging					
CLP	44,900,000,000	USD	70,842,537	05-Jan-2018	2,251,924
CLP	29,000,000,000	USD	46,653,797	17-Jan-2018	557,623
CLP	28,400,000,000	USD	45,059,094	18-Jan-2018	1,175,538
CLP	31,750,000,000	USD	50,097,038	23-Jan-2018	1,591,263
CLP	56,900,000,000	USD	89,321,543	26-Feb-2018	3,298,741
COP	197,000,000,000	USD	65,709,214	23-Jan-2018	174,678
COP	125,500,000,000	USD	41,567,991	28-Feb-2018	286,133
CZK	180,000,000	USD	8,296,407	25-Jan-2018	161,164
CZK	1,800,000,000	USD	84,118,773	26-Jan-2018	461,873
EUR	80,400,000	USD	95,306,160	23-Jan-2018	1,189,328
EUR	41,000,000	USD	47,998,741	01-Feb-2018	1,237,859

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>					
EUR	93,900,000	USD	111,859,694	20-Feb-2018	1,021,579
EUR	45,000,000	USD	53,980,650	03-Apr-2018	259,468
GBP	72,000,000	USD	96,863,040	16-Mar-2018	754,124
HUF	12,350,000,000	USD	47,502,697	11-Jan-2018	236,907
HUF	6,430,000,000	USD	24,663,174	31-Jan-2018	221,004
HUF	14,000,000,000	USD	54,110,463	03-Apr-2018	227,238
INR	1,660,000,000	USD	25,184,904	11-Jan-2018	810,497
INR	2,240,000,000	USD	33,862,434	17-Jan-2018	1,192,798
INR	3,800,000,000	USD	57,741,985	23-Jan-2018	1,687,865
INR	2,750,000,000	USD	41,547,061	12-Feb-2018	1,368,514
INR	6,830,000,000	USD	104,316,937	26-Feb-2018	2,109,762
INR	1,660,000,000	USD	25,682,680	23-Mar-2018	119,554
MYR	180,000,000	USD	42,563,254	18-Jan-2018	1,887,523
MYR	340,000,000	USD	81,271,662	12-Feb-2018	2,609,935
MYR	310,000,000	USD	75,280,172	26-Feb-2018	1,164,898
MYR	241,000,000	USD	59,083,109	28-Feb-2018	342,858
PEN	122,000,000	USD	37,150,949	17-Jan-2018	427,801
PEN	98,000,000	USD	30,149,208	23-Jan-2018	24,517
PHP	2,600,000,000	USD	51,403,717	28-Feb-2018	669,897
PLN	188,000,000	USD	53,652,968	30-Jan-2018	306,336
RUB	1,645,000,000	USD	28,212,598	19-Jan-2018	167,753
THB	1,240,000,000	USD	37,413,952	18-Jan-2018	646,225
THB	1,600,000,000	USD	49,019,608	26-Feb-2018	165,763
THB	1,025,000,000	USD	31,532,485	13-Mar-2018	( 10,993 )
USD	48,334,054	BRL	161,000,000	31-Jan-2018	( 105,146 )
USD	70,587,047	CLP	44,900,000,000	05-Jan-2018	( 2,507,414 )
USD	45,788,269	CLP	29,000,000,000	17-Jan-2018	( 1,423,151 )
USD	8,195,229	CZK	180,000,000	25-Jan-2018	( 262,342 )
USD	81,824,344	CZK	1,800,000,000	26-Jan-2018	( 2,756,303 )
USD	93,926,215	EUR	80,400,000	23-Jan-2018	( 2,569,273 )
USD	47,160,667	HUF	12,350,000,000	11-Jan-2018	( 578,937 )
USD	24,112,199	HUF	6,430,000,000	31-Jan-2018	( 771,979 )
USD	20,274,255	IDR	275,000,000,000	16-Jan-2018	( 39,720 )
USD	42,019,877	IDR	575,000,000,000	30-Jan-2018	( 422,598 )
USD	38,067,350	IDR	520,000,000,000	05-Feb-2018	( 301,890 )
USD	22,514,620	IDR	308,000,000,000	14-Feb-2018	( 198,532 )
USD	25,864,755	INR	1,660,000,000	11-Jan-2018	( 130,645 )
USD	47,262,749	KRW	51,670,000,000	08-Mar-2018	( 1,150,750 )
USD	117,930,896	MXN	2,234,000,000	11-Jan-2018	4,541,787
USD	69,422,518	MXN	1,350,000,000	29-Jan-2018	1,156,532
USD	62,491,457	MXN	1,220,000,000	31-Jan-2018	824,811
USD	37,439,391	PEN	122,000,000	17-Jan-2018	( 139,359 )
USD	30,061,350	PEN	98,000,000	23-Jan-2018	( 112,375 )
USD	107,492,849	PLN	393,000,000	30-Jan-2018	( 5,305,059 )
USD	44,157,094	PLN	158,000,000	14-Mar-2018	( 1,201,253 )
USD	5,987,000	RUB	350,000,000	19-Jan-2018	( 51,373 )
USD	48,339,537	ZAR	700,000,000	30-Jan-2018	( 7,977,991 )
USD	50,089,445	ZAR	700,000,000	28-Feb-2018	( 6,001,737 )
ZAR	700,000,000	USD	49,935,595	30-Jan-2018	6,381,933
					<b>9,695,183</b>
					<b>USD 30,028,578</b>
<b>Schroder ISF EURO Credit Absolute Return</b>					
Share Class Hedging					
CHF	22,700	EUR	19,537	25-Jan-2018	( 138 )
					<b>( 138 )</b>
Portfolio Hedging					
EUR	49,111,967	GBP	43,788,806	25-Jan-2018	( 268,890 )
EUR	3,400,971	SEK	33,416,438	25-Jan-2018	4,723
EUR	23,657,793	USD	28,129,344	25-Jan-2018	223,461

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Credit Absolute Return (cont)</b>					
USD	25,245	EUR	21,315	25-Jan-2018	( 284 )
					<b>( 40,990 )</b>
					<b>EUR ( 41,128 )</b>
<b>Schroder ISF European Alpha Absolute Return</b>					
Share Class Hedging					
CHF	8,605,000	EUR	7,406,399	25-Jan-2018	( 50,772 )
EUR	107,894	CHF	126,600	25-Jan-2018	( 325 )
GBP	8,846,600	EUR	10,020,368	25-Jan-2018	( 60,451 )
USD	48,590,100	EUR	41,053,367	25-Jan-2018	( 644,515 )
					<b>( 756,063 )</b>
Portfolio Hedging					
EUR	81,652,019	GBP	74,000,000	02-Jan-2018	( 1,711,986 )
EUR	67,323,881	GBP	60,500,000	29-Jan-2018	( 782,194 )
EUR	72,826,439	GBP	65,000,000	05-Feb-2018	( 331,477 )
EUR	56,247,995	GBP	52,000,000	26-Feb-2018	( 2,246,581 )
EUR	80,397,954	GBP	73,700,000	12-Mar-2018	( 2,474,498 )
EUR	121,950,537	GBP	109,000,000	16-Apr-2018	( 487,285 )
EUR	126,478,576	GBP	112,700,000	30-Apr-2018	( 61,244 )
EUR	114,125,509	GBP	102,500,000	21-May-2018	( 888,029 )
GBP	54,000,000	EUR	61,106,987	02-Jan-2018	( 273,794 )
					<b>( 9,257,088 )</b>
					<b>EUR ( 10,013,151 )</b>
<b>Schroder ISF European Equity Absolute Return</b>					
Share Class Hedging					
GBP	13,321,100	EUR	15,088,545	25-Jan-2018	( 91,027 )
USD	15,613,100	EUR	13,191,377	25-Jan-2018	( 207,097 )
					<b>( 298,124 )</b>
Portfolio Hedging					
EUR	19,309,599	GBP	17,500,000	02-Jan-2018	( 404,862 )
EUR	22,512,255	GBP	20,000,000	08-Jan-2018	( 15,434 )
EUR	21,507,957	GBP	19,000,000	15-Jan-2018	110,851
EUR	9,008,688	GBP	8,000,000	29-Jan-2018	2,926
EUR	32,931,826	GBP	29,500,000	19-Feb-2018	( 258,598 )
EUR	25,363,051	GBP	22,600,000	30-Apr-2018	( 12,281 )
EUR	31,317,027	GBP	27,800,000	14-May-2018	116,455
EUR	10,800,170	GBP	9,700,000	21-May-2018	( 84,038 )
EUR	15,318,280	GBP	13,500,000	11-Jun-2018	179,835
					<b>( 365,146 )</b>
					<b>EUR ( 663,270 )</b>
<b>Schroder ISF QEP Global Absolute</b>					
Share Class Hedging					
CHF	14,400	USD	14,669	25-Jan-2018	133
EUR	9,993,700	USD	11,829,443	25-Jan-2018	187,606
GBP	69,490,400	USD	93,158,599	25-Jan-2018	916,700
					<b>1,104,439</b>
Portfolio Hedging					
USD	6,795,528	AUD	8,985,228	24-Jan-2018	( 232,438 )
USD	1,568,639	DKK	9,908,100	24-Jan-2018	( 31,572 )
USD	5,332,510	EUR	4,526,138	24-Jan-2018	( 109,648 )
USD	1,600,876	NOK	13,378,000	24-Jan-2018	( 35,790 )
USD	2,565,699	SEK	21,592,922	24-Jan-2018	( 75,185 )
USD	1,245,845	SGD	1,684,374	24-Jan-2018	( 14,966 )
USD	524,571	TRY	2,042,400	24-Jan-2018	( 10,677 )
					<b>( 510,276 )</b>
					<b>USD 594,163</b>
<b>Schroder ISF EURO Bond</b>					
Portfolio Hedging					
EUR	3,978,371	AUD	6,070,000	18-Jan-2018	27,389
EUR	102,016,942	GBP	90,396,116	18-Jan-2018	56,748
EUR	324,995,247	USD	380,231,875	18-Jan-2018	8,083,356
GBP	8,342,019	EUR	9,434,007	18-Jan-2018	( 24,821 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Bond (cont)</b>					
USD	11,328,360	EUR	9,682,194	18-Jan-2018	(240,344)
					<b>EUR 7,902,328</b>
<b>Schroder ISF EURO Government Bond</b>					
Portfolio Hedging					
EUR	32,622,379	USD	38,130,863	18-Jan-2018	841,445
					<b>EUR 841,445</b>
<b>Schroder ISF EURO Short Term Bond</b>					
Portfolio Hedging					
EUR	57,868,458	GBP	51,613,478	25-Jan-2018	(336,321)
EUR	123,369,100	USD	146,765,645	25-Jan-2018	1,099,812
USD	4,377,308	EUR	3,686,881	25-Jan-2018	(40,180)
					<b>EUR 723,311</b>
<b>Schroder ISF Global Bond</b>					
Share Class Hedging					
EUR	6,226,893	AUD	9,502,000	18-Jan-2018	50,405
EUR	12,423,754	CAD	18,386,000	18-Jan-2018	255,377
EUR	2,770,071	CHF	3,203,000	18-Jan-2018	39,753
EUR	1,012,945	CZK	25,860,000	18-Jan-2018	761
EUR	1,424,196	DKK	10,596,000	18-Jan-2018	1,139
EUR	24,163,841	GBP	21,380,500	18-Jan-2018	57,835
EUR	426,987	HUF	134,400,000	18-Jan-2018	(7,440)
EUR	186,472	ILS	770,000	18-Jan-2018	1,742
EUR	79,520,304	JPY	10,510,658,933	18-Jan-2018	1,958,667
EUR	1,076,109	MXN	24,270,000	18-Jan-2018	61,051
EUR	405,545	NOK	3,844,000	18-Jan-2018	18,034
EUR	687,904	NZD	1,160,000	18-Jan-2018	114
EUR	1,051,644	PLN	4,465,000	18-Jan-2018	(19,747)
EUR	1,738,634	SEK	16,925,000	18-Jan-2018	22,203
EUR	601,385	SGD	956,000	18-Jan-2018	6,127
EUR	1,567,472	THB	60,590,000	18-Jan-2018	20,928
EUR	392,701	TRY	1,800,000	18-Jan-2018	(897)
EUR	230,019,447	USD	269,154,523	18-Jan-2018	6,823,666
EUR	705,094	ZAR	11,970,000	18-Jan-2018	(119,010)
GBP	30,000	JPY	4,543,442	18-Jan-2018	203
GBP	1,020,000	USD	1,381,983	18-Jan-2018	(1,626)
JPY	58,871,379	AUD	683,000	18-Jan-2018	(9,968)
JPY	96,808,008	CAD	1,084,000	18-Jan-2018	(3,056)
JPY	27,317,387	CHF	239,000	18-Jan-2018	(2,150)
JPY	9,680,294	CZK	1,870,000	18-Jan-2018	(1,761)
JPY	12,770,324	DKK	719,000	18-Jan-2018	(2,331)
JPY	1,257,367,465	EUR	9,507,068	18-Jan-2018	(227,383)
JPY	203,612,953	GBP	1,364,000	18-Jan-2018	(35,569)
JPY	3,497,279	HUF	8,310,000	18-Jan-2018	(1,041)
JPY	12,917,306	MXN	2,204,000	18-Jan-2018	3,143
JPY	5,367,381	NOK	385,000	18-Jan-2018	794
JPY	4,781,387	NZD	61,000	18-Jan-2018	(885)
JPY	13,797,696	PLN	443,000	18-Jan-2018	(4,472)
JPY	14,387,041	SEK	1,060,000	18-Jan-2018	(1,340)
JPY	5,485,768	SGD	66,000	18-Jan-2018	(617)
JPY	13,508,210	THB	3,950,000	18-Jan-2018	(1,139)
JPY	2,016,366,270	USD	17,870,479	18-Jan-2018	56,999
JPY	7,708,931	ZAR	992,000	18-Jan-2018	(11,432)
KRW	6,797,210,000	USD	6,099,161	18-Jan-2018	266,650
TRY	1,800,000	EUR	389,987	18-Jan-2018	4,153
USD	6,261,340	AUD	8,174,000	18-Jan-2018	(122,195)
USD	10,450,228	CAD	13,234,000	18-Jan-2018	(95,144)
USD	2,801,522	CHF	2,773,000	18-Jan-2018	(41,421)
USD	570,480	CZK	12,460,000	18-Jan-2018	(14,732)
USD	1,499,829	DKK	9,546,000	18-Jan-2018	(38,573)
USD	115,692,272	EUR	98,907,214	18-Jan-2018	(2,976,971)
USD	23,544,334	GBP	17,800,354	18-Jan-2018	(544,719)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond (cont)</b>					
USD	380,305	HUF	101,170,000	18-Jan-2018	( 10,931 )
USD	617,104	ILS	2,180,000	18-Jan-2018	( 11,382 )
USD	70,702,233	JPY	7,988,696,279	18-Jan-2018	( 325,129 )
USD	18,666,100	KRW	20,803,064,000	18-Jan-2018	( 816,655 )
USD	1,523,868	MXN	29,398,000	18-Jan-2018	33,898
USD	520,441	NOK	4,220,000	18-Jan-2018	6,070
USD	478,410	NZD	690,000	18-Jan-2018	( 12,463 )
USD	726,495	PLN	2,639,000	18-Jan-2018	( 30,933 )
USD	1,828,189	SEK	15,220,000	18-Jan-2018	( 27,722 )
USD	602,939	SGD	820,000	18-Jan-2018	( 10,703 )
USD	1,381,362	THB	45,700,000	18-Jan-2018	( 21,340 )
USD	575,235	ZAR	8,370,000	18-Jan-2018	( 99,529 )
ZAR	11,970,000	EUR	737,367	18-Jan-2018	80,288
ZAR	992,000	JPY	8,122,456	18-Jan-2018	7,755
ZAR	8,370,000	USD	609,663	18-Jan-2018	65,100
					<b>4,190,449</b>
<b>Portfolio Hedging</b>					
ARS	687,055,900	USD	37,400,974	18-Jan-2018	( 1,187,398 )
AUD	86,376,113	JPY	7,338,738,800	18-Jan-2018	2,207,341
AUD	43,483,700	NZD	47,744,581	18-Jan-2018	( 7,120 )
AUD	33,668,949	USD	25,791,627	18-Jan-2018	502,340
BRL	178,756,600	USD	54,269,319	02-Feb-2018	( 489,335 )
CAD	47,476,128	AUD	48,820,496	18-Jan-2018	( 295,810 )
CAD	36,351,800	NOK	239,016,385	18-Jan-2018	( 166,853 )
CZK	2,936,850,800	USD	134,434,258	18-Jan-2018	3,501,653
EUR	63,777,295	GBP	56,626,770	18-Jan-2018	( 112,244 )
EUR	27,912,464	SEK	278,194,900	18-Jan-2018	( 433,317 )
EUR	195,999,816	USD	230,304,508	18-Jan-2018	4,856,800
GBP	1,940,601	EUR	2,182,097	18-Jan-2018	8,110
GBP	24,148,478	NZD	47,252,400	18-Jan-2018	( 935,923 )
GBP	52,532,775	USD	69,437,454	18-Jan-2018	1,654,661
HUF	526,940,000	USD	1,989,731	18-Jan-2018	48,007
IDR	1,198,229,249,233	USD	87,924,072	18-Jan-2018	578,339
ILS	7,900,000	USD	2,236,148	18-Jan-2018	41,394
INR	3,169,070,232	USD	48,379,059	18-Jan-2018	1,210,403
JPY	47,039,121,268	USD	416,809,922	18-Jan-2018	1,414,105
KRW	138,983,924,942	USD	126,688,981	18-Jan-2018	3,474,051
MXN	416,404,300	USD	21,840,104	18-Jan-2018	( 735,605 )
MYR	75,786,965	USD	17,944,114	18-Jan-2018	771,383
NOK	472,961,533	CAD	73,185,200	18-Jan-2018	( 668,179 )
NOK	460,055,400	GBP	41,105,648	18-Jan-2018	447,669
NOK	791,544,062	USD	97,451,692	18-Jan-2018	( 971,408 )
NZD	15,750,800	AUD	14,209,892	18-Jan-2018	107,978
NZD	47,252,400	GBP	24,895,008	18-Jan-2018	( 74,348 )
NZD	82,567,393	USD	57,209,480	18-Jan-2018	1,529,796
RUB	1,940,454,900	USD	32,361,441	18-Jan-2018	1,121,161
SEK	464,276,500	EUR	46,618,132	18-Jan-2018	680,783
SEK	272,957,358	USD	32,701,116	18-Jan-2018	583,019
SGD	4,610,000	USD	3,389,424	18-Jan-2018	60,438
THB	227,208,357	USD	6,864,591	18-Jan-2018	109,272
TRY	84,341,800	USD	21,324,605	18-Jan-2018	794,511
USD	141,346,171	AUD	185,098,965	18-Jan-2018	( 3,207,974 )
USD	15,783,961	BRL	52,426,100	02-Feb-2018	11,257
USD	86,689,885	CAD	110,505,008	18-Jan-2018	( 1,364,858 )
USD	5,706,869	CHF	5,647,911	18-Jan-2018	( 83,498 )
USD	384,955,792	EUR	329,534,505	18-Jan-2018	( 10,420,934 )
USD	123,545,345	GBP	93,505,559	18-Jan-2018	( 2,994,856 )
USD	43,178,637	IDR	588,495,454,800	18-Jan-2018	( 288,226 )
USD	21,993,130	INR	1,415,338,800	18-Jan-2018	( 154,025 )
USD	104,649,224	JPY	11,676,962,900	18-Jan-2018	829,545
USD	98,247,882	KRW	109,497,264,942	18-Jan-2018	( 4,299,920 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond (cont)</b>					
USD	9,933,151	MXN	191,625,176	18-Jan-2018	221,067
USD	2,935,563	NOK	23,804,386	18-Jan-2018	34,077
USD	21,621,123	NZD	31,501,600	18-Jan-2018	(789,433)
USD	4,128,513	PLN	14,995,600	18-Jan-2018	(175,420)
USD	21,848,210	RUB	1,286,225,100	18-Jan-2018	(345,638)
USD	63,340,260	TWD	1,903,818,200	18-Jan-2018	(997,764)
USD	42,176,478	ZAR	590,135,343	18-Jan-2018	(5,398,407)
ZAR	590,135,343	USD	41,527,923	18-Jan-2018	6,046,962
					<b>(3,752,371)</b>
					<b>USD 438,078</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Share Class Hedging					
EUR	649,287	GBP	576,500	25-Jan-2018	(835)
EUR	9,577	USD	11,400	05-Jan-2018	68
EUR	2,722,290	USD	3,241,600	11-Jan-2018	19,288
GBP	33,335,800	EUR	37,724,771	25-Jan-2018	(131,822)
USD	6,994,100	EUR	5,848,324	05-Jan-2018	(14,221)
USD	264,600,900	EUR	223,697,007	11-Jan-2018	(3,060,039)
					<b>(3,187,561)</b>
Portfolio Hedging					
ARS	185,430,600	USD	10,094,208	18-Jan-2018	(267,105)
AUD	39,725,644	JPY	3,380,245,500	18-Jan-2018	808,694
AUD	16,518,100	NZD	18,136,676	18-Jan-2018	(2,254)
BRL	49,634,900	USD	15,066,558	02-Feb-2018	(111,247)
CAD	17,518,956	AUD	18,015,035	18-Jan-2018	(90,978)
CAD	13,876,700	NOK	91,240,562	18-Jan-2018	(53,086)
CZK	1,001,616,000	EUR	39,235,766	18-Jan-2018	(26,698)
EUR	101,089,780	AUD	154,139,781	18-Jan-2018	759,715
EUR	60,813,340	CAD	90,004,160	18-Jan-2018	1,037,847
EUR	372,963,925	GBP	330,505,260	18-Jan-2018	178,209
EUR	60,878,488	JPY	8,046,379,834	18-Jan-2018	1,251,880
EUR	1,231,379	MXN	27,773,325	18-Jan-2018	58,164
EUR	4,829,497	NZD	8,142,924	18-Jan-2018	1,243
EUR	10,602,897	SEK	105,675,800	18-Jan-2018	(137,190)
EUR	696,784	TRY	3,206,900	18-Jan-2018	(4,187)
EUR	530,619,745	USD	622,490,121	18-Jan-2018	11,792,854
GBP	31,496,178	EUR	35,605,666	18-Jan-2018	(80,286)
GBP	9,037,307	NZD	17,683,700	18-Jan-2018	(291,930)
IDR	301,443,736,400	USD	22,119,441	18-Jan-2018	121,257
INR	863,039,264	USD	13,175,166	18-Jan-2018	274,732
JPY	7,238,482,886	EUR	54,909,272	18-Jan-2018	(1,269,475)
JPY	2,547,236,503	USD	22,731,601	18-Jan-2018	(70,158)
KRW	29,507,038,200	USD	27,011,669	18-Jan-2018	518,945
MXN	27,773,325	EUR	1,217,885	18-Jan-2018	(44,670)
MXN	115,752,300	USD	6,071,124	18-Jan-2018	(170,434)
MYR	29,082,096	USD	6,885,781	18-Jan-2018	246,710
NOK	181,596,818	CAD	28,097,800	18-Jan-2018	(212,395)
NOK	307,148,993	EUR	32,273,395	18-Jan-2018	(1,069,962)
NOK	177,700,200	GBP	15,877,396	18-Jan-2018	144,120
NZD	5,894,600	AUD	5,317,928	18-Jan-2018	33,680
NZD	17,068,471	EUR	10,148,991	18-Jan-2018	(28,433)
NZD	17,683,700	GBP	9,316,688	18-Jan-2018	(23,190)
NZD	11,789,100	USD	8,158,116	18-Jan-2018	190,668
RUB	541,380,400	USD	9,030,909	18-Jan-2018	258,892
SEK	285,005,100	EUR	28,849,567	18-Jan-2018	116,190
TRY	3,206,900	EUR	683,871	18-Jan-2018	17,101
TRY	23,274,000	USD	5,884,495	18-Jan-2018	182,731
USD	16,807,976	AUD	22,105,200	18-Jan-2018	(379,398)
USD	3,056,993	BRL	10,244,900	02-Feb-2018	(21,022)
USD	16,783,326	CAD	21,470,100	18-Jan-2018	(270,784)
USD	85,312,329	EUR	71,818,821	18-Jan-2018	(713,548)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>					
USD	7,070,455	GBP	5,277,500	18-Jan-2018	( 59,620 )
USD	11,878,014	IDR	161,889,257,500	18-Jan-2018	( 66,079 )
USD	6,145,012	INR	395,454,100	18-Jan-2018	( 35,866 )
USD	24,551,835	JPY	2,733,206,400	18-Jan-2018	209,164
USD	26,519,412	KRW	29,507,038,200	18-Jan-2018	( 929,226 )
USD	8,091,449	NZD	11,789,100	18-Jan-2018	( 246,233 )
USD	6,098,936	RUB	359,050,800	18-Jan-2018	( 80,423 )
USD	15,346,971	TWD	461,283,900	18-Jan-2018	( 201,487 )
USD	10,819,985	ZAR	151,620,200	18-Jan-2018	( 1,169,492 )
ZAR	79,352,100	EUR	4,719,383	18-Jan-2018	612,423
ZAR	64,757,100	USD	4,635,341	18-Jan-2018	487,725
					<b>11,176,088</b>
					<b>EUR 7,988,527</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>					
Portfolio Hedging					
HKD	764,000,000	USD	98,194,203	21-May-2018	( 1,268,932 )
HKD	845,752,800	USD	109,000,000	21-Sep-2018	( 2,105,170 )
USD	98,733,523	HKD	764,000,000	21-May-2018	5,472,076
USD	109,000,000	HKD	844,619,200	21-Sep-2018	3,238,770
USD	21,166,943	KRW	23,000,000,000	28-Feb-2018	( 2,978,346 )
					<b>HKD 2,358,398</b>
<b>Schroder ISF US Dollar Bond</b>					
Share Class Hedging					
EUR	2,979,200	USD	3,575,063	05-Jan-2018	( 3,507 )
EUR	761,300	USD	910,911	11-Jan-2018	2,085
EUR	6,241,400	USD	7,470,850	18-Jan-2018	17,605
EUR	7,175,200	USD	8,561,348	01-Feb-2018	55,297
EUR	12,342,900	USD	14,599,331	15-Feb-2018	234,583
EUR	19,837,300	USD	23,551,622	22-Feb-2018	298,244
EUR	1,410,800	USD	1,672,606	01-Mar-2018	24,205
EUR	1,483,500	USD	1,757,306	08-Mar-2018	27,711
EUR	3,573,100	USD	4,237,579	15-Mar-2018	63,752
EUR	13,922,800	USD	16,236,741	28-Mar-2018	538,198
EUR	16,447,800	USD	19,440,476	05-Apr-2018	387,303
EUR	3,002,300	USD	3,572,402	12-Apr-2018	48,558
EUR	25,576,500	USD	30,711,289	26-Apr-2018	164,438
EUR	4,148,800	USD	4,968,350	09-May-2018	44,396
GBP	3,487,800	USD	4,634,763	05-Jan-2018	83,127
GBP	1,051,100	USD	1,408,739	18-Jan-2018	13,705
SEK	25,081,200	USD	2,987,803	25-Jan-2018	72,009
USD	1,573,498	EUR	1,329,800	05-Jan-2018	( 20,707 )
USD	901,206	EUR	761,300	11-Jan-2018	( 11,790 )
USD	4,891,799	EUR	4,130,600	18-Jan-2018	( 64,110 )
USD	68,856	GBP	51,400	05-Jan-2018	( 672 )
					<b>1,974,430</b>
Portfolio Hedging					
USD	10,988,241	MXN	213,000,000	09-Mar-2018	287,783
					<b>USD 287,783</b>
<b>Schroder ISF Asian Convertible Bond</b>					
Share Class Hedging					
CHF	3,440,200	USD	3,499,676	05-Jan-2018	23,908
EUR	454,700	USD	551,634	05-Jan-2018	( 6,526 )
EUR	1,296,400	USD	1,551,170	11-Jan-2018	3,550
EUR	106,000	USD	128,436	18-Jan-2018	( 1,257 )
EUR	356,800	USD	430,452	25-Jan-2018	( 2,168 )
EUR	289,600	USD	342,293	05-Apr-2018	6,819
EUR	7,613,300	USD	9,058,978	12-Apr-2018	123,133
EUR	12,123,100	USD	14,556,958	26-Apr-2018	77,943
EUR	10,046,500	USD	12,020,732	02-May-2018	112,178
GBP	1,504,100	USD	1,999,040	05-Jan-2018	35,532

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Convertible Bond (cont)</b>					
GBP	835,000	USD	1,122,076	18-Jan-2018	7,922
PLN	37,631,000	USD	10,630,239	11-Jan-2018	170,250
PLN	14,511,000	USD	4,076,255	25-Jan-2018	88,630
PLN	6,062,100	USD	1,701,403	08-Feb-2018	38,574
USD	541,192	EUR	454,700	05-Jan-2018	(3,916)
USD	1,543,557	EUR	1,296,400	11-Jan-2018	(11,162)
USD	126,261	EUR	106,000	18-Jan-2018	(918)
USD	425,176	EUR	356,800	25-Jan-2018	(3,108)
USD	117,034	EUR	97,800	05-Apr-2018	(863)
USD	33,501	GBP	24,900	05-Jan-2018	(181)
					<b>658,340</b>
Portfolio Hedging					
EUR	1,479,000	USD	1,750,621	18-Jan-2018	23,888
JPY	61,865,000	USD	547,524	18-Jan-2018	2,516
SGD	1,022,500	USD	757,939	18-Jan-2018	7,242
USD	8,111,684	EUR	6,938,471	18-Jan-2018	(213,119)
USD	544,129	JPY	61,800,000	18-Jan-2018	(5,334)
USD	3,449,692	SGD	4,691,623	18-Jan-2018	(61,252)
					<b>(246,059)</b>
					<b>USD 412,281</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Share Class Hedging					
CHF	425,100	USD	432,201	05-Jan-2018	3,203
EUR	164,500	USD	196,636	05-Jan-2018	572
EUR	454,100	USD	546,613	18-Jan-2018	(1,782)
EUR	47,100	USD	56,768	01-Feb-2018	(206)
EUR	79,600	USD	95,069	01-Mar-2018	669
EUR	335,800	USD	400,089	19-Apr-2018	5,096
EUR	82,500	USD	99,063	26-Apr-2018	530
EUR	2,995,000	USD	3,585,027	02-May-2018	31,960
EUR	288,100	USD	343,662	17-May-2018	4,618
SGD	991,400	USD	730,673	05-Jan-2018	11,066
SGD	35,500	USD	26,328	11-Jan-2018	236
SGD	974,500	USD	716,453	18-Jan-2018	12,807
SGD	21,300	USD	15,726	15-Feb-2018	220
SGD	75,100	USD	55,888	22-Feb-2018	340
USD	61,331	SGD	82,500	05-Jan-2018	(393)
					<b>68,936</b>
Portfolio Hedging					
CNH	200,300,000	USD	30,129,760	05-Feb-2018	557,553
CNH	51,000,000	USD	7,674,251	19-Mar-2018	120,270
IDR	79,000,000,000	USD	5,798,165	08-Mar-2018	18,763
INR	1,019,000,000	USD	15,595,713	02-Feb-2018	323,509
KRW	67,280,000,000	USD	58,785,589	10-Jan-2018	4,219,101
MYR	35,000,000	USD	8,472,320	24-Jan-2018	168,688
MYR	9,000,000	USD	2,197,910	05-Feb-2018	22,997
MYR	5,000,000	USD	1,222,195	28-Feb-2018	10,709
PHP	423,000,000	USD	8,074,060	30-Jan-2018	409,906
PHP	230,000,000	USD	4,538,727	15-Mar-2018	64,942
SGD	39,400,000	USD	29,079,487	16-Jan-2018	404,396
SGD	6,200,000	USD	4,607,439	19-Mar-2018	36,423
USD	9,061,441	CNH	61,500,000	05-Feb-2018	(360,775)
USD	1,399,102	IDR	19,000,000,000	09-Feb-2018	(2,490)
USD	18,077,077	INR	1,183,000,000	02-Feb-2018	(404,218)
USD	5,903,401	KRW	6,600,000,000	10-Jan-2018	(277,202)
USD	8,513,744	MYR	35,000,000	24-Jan-2018	(127,264)
USD	2,548,973	MYR	10,800,000	30-Jan-2018	(116,716)
USD	2,187,971	MYR	9,000,000	05-Feb-2018	(32,935)
USD	5,895,064	MYR	24,600,000	14-Feb-2018	(173,617)
USD	2,931,155	SGD	4,000,000	16-Jan-2018	(62,133)
USD	799,803	THB	26,000,000	02-Mar-2018	459



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Local Currency Bond (cont)</b>					
USD	1,223,343	TWD	37,000,000	12-Jan-2018	(26,216)
					<b>4,774,150</b>
					<b>USD 4,843,086</b>
<b>Schroder ISF Emerging Market Bond</b>					
Share Class Hedging					
EUR	3,625,300	USD	4,390,581	05-Jan-2018	(44,461)
EUR	9,724,000	USD	11,685,297	11-Jan-2018	(23,700)
EUR	1,451,300	USD	1,748,274	18-Jan-2018	(6,999)
EUR	197,900	USD	238,752	25-Jan-2018	(1,203)
EUR	911,000	USD	1,100,188	01-Feb-2018	(6,174)
EUR	221,500	USD	260,247	22-Mar-2018	6,521
EUR	142,900	USD	168,901	05-Apr-2018	3,365
EUR	278,600	USD	334,387	19-Apr-2018	1,780
EUR	292,300	USD	350,041	09-May-2018	3,128
EUR	431,300	USD	514,479	17-May-2018	6,913
SEK	177,497,900	USD	21,148,721	25-Jan-2018	505,356
USD	3,848,702	EUR	3,297,400	05-Jan-2018	(104,322)
USD	1,641,612	EUR	1,393,600	11-Jan-2018	(29,676)
					<b>310,528</b>
Portfolio Hedging					
EUR	3,100,000	USD	3,692,121	02-Jan-2018	23,818
EUR	2,100,000	USD	2,450,260	26-Jan-2018	70,635
MXN	25,950,000	USD	1,359,911	17-Jan-2018	(44,423)
MXN	24,100,000	USD	1,282,119	24-Jan-2018	(62,182)
MXN	26,200,000	USD	1,365,034	16-Feb-2018	(44,286)
MXN	25,950,000	USD	1,341,331	17-Apr-2018	(46,345)
MXN	24,100,000	USD	1,262,904	26-Apr-2018	(62,185)
USD	3,659,508	EUR	3,100,000	02-Jan-2018	(56,431)
USD	2,480,939	EUR	2,100,000	26-Jan-2018	(39,956)
USD	1,348,292	MXN	25,950,000	17-Jan-2018	32,803
USD	1,237,839	MXN	24,100,000	24-Jan-2018	17,902
USD	1,348,306	MXN	26,200,000	16-Feb-2018	27,558
USD	1,333,603	MXN	25,950,000	17-Apr-2018	38,618
USD	1,218,980	MXN	24,100,000	26-Apr-2018	18,261
USD	6,013,642	ZAR	84,700,000	24-Jan-2018	(807,694)
USD	604,054	ZAR	7,900,000	20-Mar-2018	(27,189)
ZAR	84,700,000	USD	5,906,898	24-Jan-2018	914,439
					<b>(46,657)</b>
					<b>USD 263,871</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>					
Share Class Hedging					
EUR	3,970,200	USD	4,740,466	05-Jan-2018	19,131
EUR	3,370,800	USD	4,081,936	11-Jan-2018	(39,472)
EUR	123,200	USD	147,141	01-Mar-2018	1,035
EUR	97,400	USD	116,954	26-Apr-2018	626
EUR	169,100	USD	201,712	17-May-2018	2,710
EUR	1,007,400	USD	1,202,220	24-May-2018	16,180
					<b>210</b>
Portfolio Hedging					
CNH	4,300,000	USD	646,518	05-Feb-2018	12,271
CNH	26,000,000	USD	3,910,504	19-Mar-2018	63,174
INR	85,000,000	USD	1,299,247	02-Feb-2018	28,657
KRW	2,630,000,000	USD	2,292,598	10-Jan-2018	170,278
SGD	1,800,000	USD	1,328,504	16-Jan-2018	18,475
USD	1,708,940	CNH	11,400,000	05-Feb-2018	(37,617)
USD	1,577,982	IDR	21,500,000,000	08-Mar-2018	(5,106)
USD	1,679,194	INR	110,000,000	02-Feb-2018	(39,270)
USD	2,351,994	KRW	2,630,000,000	10-Jan-2018	(110,882)
USD	1,061,446	MYR	4,500,000	30-Jan-2018	(49,258)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Market Corporate Bond (cont)</b>					
USD	1,319,243	SGD	1,800,000	16-Jan-2018	( 27,737 )
					<b>22,985</b>
					<b>USD 23,195</b>
<b>Schroder ISF EURO Corporate Bond</b>					
Share Class Hedging					
CHF	271,824,200	EUR	233,942,479	25-Jan-2018	( 1,650,965 )
EUR	50,612	GBP	44,900	25-Jan-2018	( 22 )
EUR	24,126	JPY	3,248,400	25-Jan-2018	56
EUR	1,032,850	USD	1,229,400	05-Jan-2018	7,351
GBP	4,104,500	EUR	4,644,359	25-Jan-2018	( 15,694 )
JPY	274,831,200	EUR	2,067,436	25-Jan-2018	( 31,040 )
USD	77,825,800	EUR	65,880,650	05-Jan-2018	( 962,541 )
USD	37,011,100	EUR	31,289,660	11-Jan-2018	( 428,023 )
					<b>( 3,080,878 )</b>
Portfolio Hedging					
CHF	2,363,488	EUR	2,032,574	25-Jan-2018	( 12,820 )
EUR	3,816,020	CHF	4,443,488	25-Jan-2018	18,770
EUR	1,153,217,888	GBP	1,027,990,936	25-Jan-2018	( 6,052,656 )
EUR	582,732,797	USD	692,936,997	25-Jan-2018	5,452,514
GBP	6,862,985	EUR	7,737,631	25-Jan-2018	1,792
USD	11,056,642	EUR	9,342,266	25-Jan-2018	( 131,066 )
					<b>( 723,466 )</b>
					<b>EUR ( 3,804,344 )</b>
<b>Schroder ISF EURO Credit Conviction</b>					
Share Class Hedging					
EUR	142,775	PLN	600,700	25-Jan-2018	( 859 )
PLN	38,554,300	EUR	9,155,958	25-Jan-2018	62,774
PLN	1,995,900	EUR	473,186	01-Mar-2018	3,165
					<b>65,080</b>
Portfolio Hedging					
EUR	282,257,165	GBP	251,691,345	25-Jan-2018	( 1,576,429 )
EUR	176,310,392	USD	209,667,719	25-Jan-2018	1,637,889
GBP	528,909	EUR	594,899	25-Jan-2018	1,554
USD	734,306	EUR	619,993	25-Jan-2018	( 8,248 )
					<b>54,766</b>
					<b>EUR 119,846</b>
<b>Schroder ISF EURO High Yield</b>					
Share Class Hedging					
SEK	96,900	EUR	9,747	25-Jan-2018	102
USD	19,650,900	EUR	16,613,124	11-Jan-2018	( 227,257 )
					<b>( 227,155 )</b>
Portfolio Hedging					
EUR	960,076	CHF	1,115,774	25-Jan-2018	6,575
EUR	255,463,743	GBP	227,343,164	25-Jan-2018	( 912,285 )
EUR	188,950,877	USD	224,724,248	25-Jan-2018	1,734,900
GBP	7,606,758	EUR	8,579,698	25-Jan-2018	( 1,520 )
USD	2,750,371	EUR	2,327,123	25-Jan-2018	( 35,811 )
					<b>791,859</b>
					<b>EUR 564,704</b>
<b>Schroder ISF Global Conservative Convertible Bond</b>					
Share Class Hedging					
CHF	2,577,400	USD	2,623,001	05-Jan-2018	16,870
EUR	2,122,800	USD	2,570,352	05-Jan-2018	( 25,475 )
EUR	22,390,100	USD	26,800,569	18-Jan-2018	63,156
EUR	28,821,600	USD	34,732,507	25-Jan-2018	( 136,551 )
EUR	26,531,300	USD	32,020,573	01-Feb-2018	( 159,329 )
EUR	2,787,700	USD	3,309,667	22-Feb-2018	41,912
EUR	2,067,900	USD	2,430,702	05-Apr-2018	62,146
EUR	2,147,900	USD	2,555,762	12-Apr-2018	34,739
EUR	1,037,400	USD	1,248,245	19-Apr-2018	3,510
EUR	1,050,300	USD	1,248,903	26-Apr-2018	19,010

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Conservative Convertible Bond (cont)</b>					
EUR	3,000,300	USD	3,570,652	09-May-2018	54,430
EUR	286,100	USD	341,429	24-May-2018	4,595
SEK	91,800	USD	10,936	25-Jan-2018	264
					<b>( 20,723 )</b>
Portfolio Hedging					
EUR	10,369,565	USD	12,251,248	18-Jan-2018	190,195
GBP	1,479,730	USD	1,970,256	18-Jan-2018	32,249
JPY	291,268,300	USD	2,580,031	18-Jan-2018	9,631
USD	63,038,326	EUR	53,868,963	18-Jan-2018	( 1,593,857 )
USD	8,286,226	GBP	6,271,400	18-Jan-2018	( 200,801 )
USD	17,425,506	JPY	1,964,797,000	18-Jan-2018	( 43,471 )
USD	1,694,417	SEK	14,106,329	18-Jan-2018	( 25,694 )
USD	1,888,375	SGD	2,568,909	18-Jan-2018	( 34,051 )
					<b>( 1,665,799 )</b>
					<b>USD ( 1,686,522 )</b>
<b>Schroder ISF Global Convertible Bond</b>					
Share Class Hedging					
CHF	257,815,800	USD	262,377,228	05-Jan-2018	1,687,525
EUR	47,845,800	USD	57,945,315	05-Jan-2018	( 586,316 )
EUR	70,191,944	USD	84,322,342	11-Jan-2018	( 144,004 )
EUR	15,482,924	USD	18,497,365	18-Jan-2018	79,105
EUR	24,032,760	USD	28,913,873	25-Jan-2018	( 66,193 )
EUR	62,564,248	USD	75,405,445	01-Feb-2018	( 272,498 )
EUR	69,105,389	USD	82,261,977	08-Feb-2018	758,574
EUR	58,547,473	USD	69,250,659	15-Feb-2018	1,112,726
EUR	46,292,000	USD	54,957,765	22-Feb-2018	697,894
EUR	23,552,587	USD	27,873,498	01-Mar-2018	453,905
EUR	52,480,064	USD	62,220,129	08-Mar-2018	926,344
EUR	6,680,459	USD	7,915,138	15-Mar-2018	126,861
EUR	35,954,457	USD	42,186,231	22-Mar-2018	1,116,302
EUR	67,055,747	USD	78,238,501	28-Mar-2018	2,553,875
EUR	12,918,600	USD	15,110,979	05-Apr-2018	462,358
EUR	4,104,400	USD	4,928,408	26-Apr-2018	26,388
EUR	31,808,000	USD	38,075,500	02-May-2018	338,235
EUR	10,399,000	USD	12,404,520	17-May-2018	166,678
GBP	6,140,500	USD	8,159,803	05-Jan-2018	146,351
GBP	27,690,700	USD	37,112,787	11-Jan-2018	351,143
GBP	12,477,100	USD	16,680,687	18-Jan-2018	204,456
GBP	486,400	USD	652,050	25-Jan-2018	6,360
SEK	98,974,700	USD	11,792,858	25-Jan-2018	281,683
USD	11,857,908	EUR	9,985,300	05-Jan-2018	( 112,773 )
					<b>10,314,979</b>
Portfolio Hedging					
EUR	113,299,139	USD	133,903,351	18-Jan-2018	2,033,378
GBP	6,583,779	USD	8,817,948	18-Jan-2018	91,819
JPY	9,177,707,500	USD	81,481,641	18-Jan-2018	117,201
USD	406,198,176	EUR	346,572,911	18-Jan-2018	( 9,621,293 )
USD	39,771,361	GBP	30,004,630	18-Jan-2018	( 833,626 )
USD	486,307,804	JPY	54,911,623,873	18-Jan-2018	( 1,910,510 )
USD	7,222,586	SGD	9,822,862	18-Jan-2018	( 128,285 )
					<b>( 10,251,316 )</b>
					<b>USD 63,663</b>
<b>Schroder ISF Global Corporate Bond</b>					
Share Class Hedging					
AUD	11,460,300	USD	8,796,560	05-Jan-2018	153,309
AUD	1,160,200	USD	888,783	11-Jan-2018	17,285
CNH	11,505,500	USD	1,739,368	25-Jan-2018	24,466
EUR	13,857,888	USD	16,430,847	05-Jan-2018	182,410
EUR	26,984,824	USD	32,599,978	11-Jan-2018	( 238,178 )
EUR	1,348,900	USD	1,614,610	18-Jan-2018	3,805
EUR	4,653,133	USD	5,506,053	25-Jan-2018	79,326

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Corporate Bond (cont)</b>					
EUR	9,505,760	USD	11,286,292	01-Feb-2018	129,106
EUR	17,869,980	USD	21,136,829	15-Feb-2018	339,628
EUR	42,466,400	USD	50,347,017	01-Mar-2018	728,596
EUR	5,553,821	USD	6,544,116	08-Mar-2018	138,502
EUR	61,319,980	USD	72,674,970	15-Mar-2018	1,142,594
EUR	31,497,431	USD	36,956,695	22-Mar-2018	977,922
EUR	42,834,947	USD	49,944,263	28-Mar-2018	1,665,588
EUR	42,757,701	USD	50,537,460	05-Apr-2018	1,006,832
EUR	126,058,399	USD	149,616,673	12-Apr-2018	2,417,564
EUR	9,291,800	USD	11,060,970	19-Apr-2018	150,763
EUR	33,780,600	USD	40,562,461	26-Apr-2018	217,185
EUR	42,194,000	USD	50,506,387	02-May-2018	450,264
EUR	47,877,200	USD	57,145,997	09-May-2018	701,148
EUR	44,263,900	USD	52,782,316	17-May-2018	727,661
SGD	2,348,000	USD	1,730,786	05-Jan-2018	25,924
SGD	5,220,289	USD	3,855,792	11-Jan-2018	50,386
SGD	4,235,337	USD	3,123,119	18-Jan-2018	46,367
SGD	1,387,100	USD	1,019,699	25-Jan-2018	18,432
SGD	1,900,800	USD	1,393,987	01-Feb-2018	28,747
SGD	536,400	USD	394,345	08-Feb-2018	7,186
SGD	929,800	USD	689,005	15-Feb-2018	7,080
SGD	368,300	USD	273,943	22-Feb-2018	1,808
USD	8,046,411	EUR	6,746,100	05-Jan-2018	( 41,018 )
USD	206,130	SGD	277,000	05-Jan-2018	( 1,114 )
					<b>11,159,574</b>
Portfolio Hedging					
EUR	110,155,010	GBP	98,236,054	25-Jan-2018	( 751,755 )
GBP	2,067,415	EUR	2,338,108	25-Jan-2018	( 8,011 )
USD	485,524,242	EUR	408,250,580	25-Jan-2018	( 4,518,606 )
USD	3,963,140	GBP	2,973,000	25-Jan-2018	( 61,228 )
					<b>( 5,339,600 )</b>
					<b>USD 5,819,974</b>
<b>Schroder ISF Global Credit Duration Hedged</b>					
Share Class Hedging					
EUR	61,344	USD	73,000	05-Jan-2018	452
GBP	19,276,500	EUR	21,815,966	25-Jan-2018	( 77,760 )
USD	2,234,000	EUR	1,889,366	05-Jan-2018	( 25,883 )
					<b>( 103,191 )</b>
Portfolio Hedging					
EUR	3,120,355	GBP	2,783,759	25-Jan-2018	( 18,904 )
EUR	59,720,684	USD	71,022,484	25-Jan-2018	552,419
					<b>533,515</b>
					<b>EUR 430,324</b>
<b>Schroder ISF Global Credit Income</b>					
Share Class Hedging					
AUD	16,400	USD	12,588	05-Jan-2018	219
CHF	25,900	USD	26,358	05-Jan-2018	170
CNH	78,700	USD	11,898	25-Jan-2018	167
EUR	12,576,000	USD	15,062,316	05-Jan-2018	14,175
EUR	1,586,100	USD	1,897,802	11-Jan-2018	4,343
EUR	42,308,900	USD	50,939,799	25-Jan-2018	( 154,387 )
EUR	21,232,900	USD	25,121,318	15-Feb-2018	396,755
EUR	22,043,900	USD	26,133,626	22-Feb-2018	369,178
EUR	3,033,800	USD	3,623,355	01-Mar-2018	25,487
EUR	40,313,100	USD	47,811,757	08-Mar-2018	694,856
EUR	36,578,400	USD	42,918,318	22-Mar-2018	1,135,674
EUR	12,649,700	USD	14,754,371	28-Mar-2018	486,669
EUR	16,707,700	USD	19,747,664	05-Apr-2018	393,422
EUR	11,009,000	USD	13,099,482	12-Apr-2018	178,053
EUR	18,777,000	USD	22,488,695	19-Apr-2018	168,133
EUR	3,668,800	USD	4,405,356	26-Apr-2018	23,588

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Credit Income (cont)</b>					
EUR	15,154,900	USD	18,156,957	02-May-2018	145,241
EUR	23,448,100	USD	27,966,996	09-May-2018	363,935
EUR	19,891,400	USD	23,656,987	17-May-2018	389,433
EUR	35,955,900	USD	43,044,489	24-May-2018	442,372
GBP	129,300	USD	173,419	18-Jan-2018	1,562
SGD	100	USD	74	11-Jan-2018	1
SGD	16,100	USD	11,887	15-Feb-2018	166
					<b>5,079,212</b>
Portfolio Hedging					
EUR	20,587,412	GBP	18,321,697	25-Jan-2018	( 88,895 )
EUR	6,117,057	USD	7,270,072	25-Jan-2018	72,526
GBP	70,000	EUR	78,985	25-Jan-2018	( 55 )
GBP	160,000	USD	214,668	25-Jan-2018	1,914
USD	178,594,223	EUR	150,270,252	25-Jan-2018	( 1,782,402 )
USD	101,423,403	GBP	75,924,504	25-Jan-2018	( 1,350,943 )
					<b>( 3,147,855 )</b>
					<b>USD 1,931,357</b>
<b>Schroder ISF Global Credit Value<sup>*</sup></b>					
Share Class Hedging					
EUR	31,400	USD	38,070	05-Jan-2018	( 427 )
EUR	300	USD	362	25-Jan-2018	( 2 )
EUR	300	USD	355	05-Apr-2018	7
EUR	500	USD	596	17-May-2018	8
GBP	1,018,500	USD	1,365,047	18-Jan-2018	13,280
GBP	6,700	USD	8,975	25-Jan-2018	95
					<b>12,961</b>
Portfolio Hedging					
EUR	277,280	USD	329,074	25-Jan-2018	3,758
GBP	425,514	USD	570,689	25-Jan-2018	5,303
USD	4,521,021	EUR	3,801,534	25-Jan-2018	( 42,145 )
USD	5,559,002	GBP	4,169,350	25-Jan-2018	( 84,791 )
					<b>( 117,875 )</b>
					<b>USD ( 104,914 )</b>
<b>Schroder ISF Global High Income Bond</b>					
Share Class Hedging					
EUR	714,400	USD	854,539	05-Jan-2018	1,905
EUR	1,353,600	USD	1,628,210	11-Jan-2018	( 4,893 )
EUR	6,550,800	USD	7,914,145	18-Jan-2018	( 54,471 )
EUR	9,573,700	USD	11,554,479	01-Feb-2018	( 57,493 )
EUR	887,700	USD	1,052,079	15-Feb-2018	14,775
EUR	4,588,100	USD	5,439,527	01-Mar-2018	78,718
EUR	11,562,200	USD	13,566,208	22-Mar-2018	358,979
EUR	669,100	USD	800,824	19-Apr-2018	6,530
EUR	11,886,400	USD	14,272,737	26-Apr-2018	76,421
EUR	4,709,500	USD	5,629,979	02-May-2018	57,567
EUR	1,144,900	USD	1,362,544	09-May-2018	20,770
EUR	1,764,800	USD	2,105,154	17-May-2018	28,287
PLN	19,664,900	USD	5,528,240	25-Jan-2018	115,895
SEK	518,300	USD	61,746	25-Jan-2018	1,485
USD	238,047	PLN	840,600	25-Jan-2018	( 3,218 )
					<b>641,257</b>
Portfolio Hedging					
EUR	1,510,000	USD	1,798,635	02-Jan-2018	11,387
EUR	1,200,000	USD	1,400,148	26-Jan-2018	40,363
MXN	13,500,000	USD	707,468	17-Jan-2018	( 23,110 )
MXN	13,700,000	USD	728,840	24-Jan-2018	( 35,348 )
MXN	13,700,000	USD	713,777	16-Feb-2018	( 23,157 )
MXN	13,500,000	USD	697,802	17-Apr-2018	( 24,110 )
MXN	13,700,000	USD	717,916	26-Apr-2018	( 35,350 )

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global High Income Bond (cont)</b>					
USD	1,782,534	EUR	1,510,000	02-Jan-2018	( 27,488 )
USD	1,417,679	EUR	1,200,000	26-Jan-2018	( 22,832 )
USD	701,424	MXN	13,500,000	17-Jan-2018	17,065
USD	703,668	MXN	13,700,000	24-Jan-2018	10,177
USD	705,030	MXN	13,700,000	16-Feb-2018	14,410
USD	693,782	MXN	13,500,000	17-Apr-2018	20,090
USD	692,947	MXN	13,700,000	26-Apr-2018	10,381
USD	3,302,415	ZAR	46,500,000	24-Jan-2018	( 442,475 )
USD	420,544	ZAR	5,500,000	20-Mar-2018	( 18,929 )
ZAR	46,500,000	USD	3,242,380	24-Jan-2018	502,510
					<b>( 26,416 )</b>
					<b>USD 614,841</b>
<b>Schroder ISF Global High Yield</b>					
Share Class Hedging					
AUD	14,111,500	USD	10,831,536	05-Jan-2018	188,775
CHF	8,000	USD	8,142	05-Jan-2018	52
EUR	19,246,700	USD	23,349,771	05-Jan-2018	( 276,242 )
EUR	23,197,053	USD	28,143,663	11-Jan-2018	( 324,383 )
EUR	4,007,808	USD	4,700,585	18-Jan-2018	107,998
EUR	37,051,473	USD	44,055,030	08-Feb-2018	457,182
EUR	14,155,887	USD	16,698,116	15-Feb-2018	314,679
EUR	46,852,121	USD	55,574,928	22-Feb-2018	754,150
EUR	110,439,394	USD	131,242,176	01-Mar-2018	1,586,596
EUR	35,742,382	USD	42,325,770	08-Mar-2018	681,140
EUR	1,469,500	USD	1,742,779	15-Mar-2018	26,219
EUR	49,962,474	USD	58,654,796	22-Mar-2018	1,518,597
EUR	95,210,075	USD	111,100,251	28-Mar-2018	3,613,975
EUR	1,694,700	USD	2,003,051	05-Apr-2018	39,906
EUR	21,191,800	USD	25,215,879	12-Apr-2018	342,744
EUR	30,119,000	USD	35,853,694	19-Apr-2018	488,693
EUR	45,571,313	USD	54,720,198	26-Apr-2018	293,093
EUR	42,194,000	USD	50,506,387	02-May-2018	450,264
EUR	26,969,772	USD	32,101,731	09-May-2018	484,225
EUR	41,910,415	USD	49,964,434	17-May-2018	700,449
EUR	55,061,200	USD	65,709,430	24-May-2018	884,335
GBP	20,960,333	USD	27,932,420	05-Jan-2018	420,280
GBP	41,410,800	USD	55,399,830	11-Jan-2018	626,609
GBP	24,425,300	USD	32,743,840	18-Jan-2018	310,691
GBP	55,610,267	USD	74,405,555	25-Jan-2018	870,654
GBP	10,837,800	USD	14,532,038	01-Feb-2018	142,200
NOK	100,000	USD	11,969	25-Jan-2018	222
SEK	486,502,200	USD	57,961,909	25-Jan-2018	1,389,531
SGD	415,200	USD	306,773	05-Jan-2018	3,868
SGD	347,200	USD	256,327	11-Jan-2018	3,472
SGD	3,434,000	USD	2,524,911	18-Jan-2018	44,899
SGD	2,552,100	USD	1,875,788	25-Jan-2018	34,249
SGD	234,000	USD	171,608	01-Feb-2018	3,539
SGD	318,900	USD	235,448	15-Feb-2018	3,293
SGD	162,900	USD	121,035	22-Feb-2018	931
SGD	440,300	USD	326,591	01-Mar-2018	3,100
SGD	85,800	USD	64,243	22-Mar-2018	25
USD	131,701	SGD	177,500	05-Jan-2018	( 1,100 )
					<b>16,188,910</b>
Portfolio Hedging					
CHF	1,600,000	USD	1,621,989	25-Jan-2018	19,252
EUR	36,004,897	USD	42,700,862	25-Jan-2018	517,551
GBP	8,836,947	USD	11,856,451	25-Jan-2018	105,582
USD	1,701,307	CHF	1,662,794	25-Jan-2018	( 4,347 )
USD	398,111,276	EUR	334,793,076	25-Jan-2018	( 3,756,989 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global High Yield (cont)</b>					
USD	156,981,115	GBP	117,632,400	25-Jan-2018	( 2,250,653 )
					<b>( 5,369,604 )</b>
					<b>USD 10,819,306</b>
<b>Schroder ISF Global Multi Credit</b>					
Share Class Hedging					
CHF	20,900	USD	21,270	05-Jan-2018	137
EUR	7,331,794	USD	8,749,151	05-Jan-2018	40,427
EUR	107,049,373	USD	128,099,102	18-Jan-2018	339,134
EUR	8,452,000	USD	10,185,387	25-Jan-2018	( 40,044 )
EUR	13,677,800	USD	16,501,564	01-Feb-2018	( 75,994 )
EUR	9,853,700	USD	11,713,930	08-Feb-2018	123,926
EUR	55,511,360	USD	65,663,353	15-Feb-2018	1,051,179
EUR	46,513,893	USD	55,223,122	22-Feb-2018	699,314
EUR	38,687,568	USD	45,939,488	01-Mar-2018	591,210
EUR	22,894,400	USD	27,154,018	08-Mar-2018	393,598
EUR	11,352,900	USD	13,463,912	15-Mar-2018	202,815
EUR	3,835,100	USD	4,505,976	22-Mar-2018	112,910
EUR	14,151,000	USD	16,725,773	05-Apr-2018	333,219
EUR	9,130,300	USD	10,858,088	12-Apr-2018	153,620
EUR	4,812,100	USD	5,728,233	19-Apr-2018	78,175
EUR	3,997,400	USD	4,799,926	26-Apr-2018	25,700
EUR	19,581,000	USD	23,439,555	02-May-2018	207,934
EUR	6,383,300	USD	7,621,223	09-May-2018	91,335
EUR	9,683,200	USD	11,538,454	17-May-2018	167,424
EUR	4,717,000	USD	5,629,216	24-May-2018	75,759
GBP	25,491,800	USD	33,950,342	05-Jan-2018	532,000
GBP	1,247,900	USD	1,675,610	18-Jan-2018	13,161
GBP	145,000	USD	194,382	25-Jan-2018	1,896
NOK	81,300	USD	9,731	25-Jan-2018	181
SEK	183,900	USD	21,907	25-Jan-2018	528
					<b>5,119,544</b>
Portfolio Hedging					
EUR	48,601,248	GBP	43,310,488	25-Jan-2018	( 288,331 )
EUR	14,415,886	USD	17,112,102	25-Jan-2018	191,981
GBP	3,031,000	EUR	3,421,207	25-Jan-2018	( 3,761 )
GBP	921,868	USD	1,244,810	25-Jan-2018	3,067
USD	192,239,394	EUR	161,622,732	25-Jan-2018	( 1,764,161 )
USD	44,647,797	GBP	33,444,036	25-Jan-2018	( 623,345 )
					<b>( 2,484,550 )</b>
					<b>USD 2,634,994</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Share Class Hedging					
EUR	1,625,900	USD	1,973,185	11-Jan-2018	( 23,309 )
EUR	973,500	USD	1,165,263	18-Jan-2018	2,746
EUR	4,150,800	USD	5,002,071	25-Jan-2018	( 19,666 )
EUR	9,381,900	USD	11,322,996	01-Feb-2018	( 56,341 )
EUR	3,861,500	USD	4,567,429	15-Feb-2018	73,390
EUR	1,817,600	USD	2,155,774	08-Mar-2018	31,248
EUR	4,428,700	USD	5,194,165	15-Mar-2018	137,145
EUR	779,900	USD	921,803	05-Apr-2018	18,365
EUR	14,058,600	USD	16,881,033	26-Apr-2018	90,387
EUR	527,900	USD	631,898	02-May-2018	5,633
EUR	438,200	USD	524,762	09-May-2018	4,689
EUR	2,765,200	USD	3,299,959	24-May-2018	44,412
GBP	500	USD	670	18-Jan-2018	7
GBP	34,500	USD	46,249	25-Jan-2018	451
USD	621,622	EUR	519,600	11-Jan-2018	( 1,513 )
USD	134	GBP	100	18-Jan-2018	( 1 )
					<b>307,643</b>

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Unconstrained Bond (cont)</b>					
Portfolio Hedging					
ARS	65,573,300	USD	3,569,586	18-Jan-2018	( 113,326 )
AUD	8,349,268	JPY	709,371,700	18-Jan-2018	213,399
AUD	4,174,100	NZD	4,583,112	18-Jan-2018	( 683 )
AUD	340,000	USD	261,396	18-Jan-2018	4,129
BRL	16,635,800	USD	5,049,471	02-Feb-2018	( 44,491 )
CAD	4,529,700	AUD	4,657,966	18-Jan-2018	( 28,223 )
CAD	3,514,900	NOK	23,107,614	18-Jan-2018	( 15,747 )
CAD	360,000	USD	282,734	18-Jan-2018	4,128
CZK	186,648,900	USD	8,543,848	18-Jan-2018	222,544
EUR	1,779,300	GBP	1,587,653	18-Jan-2018	( 13,746 )
EUR	2,679,405	SEK	26,704,800	18-Jan-2018	( 41,595 )
EUR	8,493,246	USD	10,092,257	18-Jan-2018	97,972
GBP	2,331,577	NZD	4,562,300	18-Jan-2018	( 90,365 )
GBP	1,495,154	USD	2,002,188	18-Jan-2018	21,190
IDR	113,887,785,822	USD	8,356,897	18-Jan-2018	54,969
INR	304,769,344	USD	4,652,612	18-Jan-2018	116,404
JPY	2,641,188,900	USD	23,399,791	18-Jan-2018	82,975
KRW	10,496,646,045	USD	9,608,596	18-Jan-2018	221,859
MXN	39,808,200	USD	2,087,911	18-Jan-2018	( 70,324 )
MYR	7,869,564	USD	1,863,280	18-Jan-2018	80,099
NOK	45,171,598	CAD	6,990,200	18-Jan-2018	( 64,159 )
NOK	43,375,000	GBP	3,875,528	18-Jan-2018	42,207
NOK	76,200,402	USD	9,381,484	18-Jan-2018	( 93,516 )
NZD	1,520,800	AUD	1,372,019	18-Jan-2018	10,426
NZD	4,562,300	GBP	2,403,656	18-Jan-2018	( 7,178 )
NZD	7,665,040	USD	5,310,881	18-Jan-2018	142,106
PEN	2,913,375	USD	889,468	18-Jan-2018	7,855
RUB	274,539,700	USD	4,597,571	18-Jan-2018	139,619
SEK	43,773,000	EUR	4,395,259	18-Jan-2018	64,186
SEK	26,265,784	USD	3,148,479	18-Jan-2018	54,343
TRY	8,158,300	USD	2,062,708	18-Jan-2018	76,852
USD	14,448,150	AUD	18,917,088	18-Jan-2018	( 325,263 )
USD	1,356,620	BRL	4,515,100	02-Feb-2018	( 1,775 )
USD	8,750,147	CAD	11,150,535	18-Jan-2018	( 135,038 )
USD	278,872	CZK	6,030,000	18-Jan-2018	( 4,341 )
USD	44,523,327	EUR	38,081,104	18-Jan-2018	( 1,166,523 )
USD	23,624,734	GBP	17,872,581	18-Jan-2018	( 562,063 )
USD	6,494,947	IDR	88,484,812,027	18-Jan-2018	( 40,630 )
USD	4,442,770	INR	288,606,798	18-Jan-2018	( 73,336 )
USD	10,353,848	JPY	1,155,447,240	18-Jan-2018	80,786
USD	9,418,256	KRW	10,496,646,045	18-Jan-2018	( 412,200 )
USD	1,421,489	MXN	27,422,441	18-Jan-2018	31,645
USD	2,087,602	NZD	3,041,600	18-Jan-2018	( 76,223 )
USD	970,581	PEN	3,157,207	18-Jan-2018	( 1,843 )
USD	3,621,062	RUB	215,038,723	18-Jan-2018	( 89,437 )
USD	940,263	TRY	3,714,819	18-Jan-2018	( 33,969 )
USD	5,865,516	TWD	176,299,800	18-Jan-2018	( 92,396 )
USD	5,677,416	ZAR	79,139,324	18-Jan-2018	( 702,552 )
ZAR	52,698,000	USD	3,709,128	18-Jan-2018	539,222
					<b>( 1,992,027 )</b>
					<b>USD ( 1,684,384 )</b>
<b>Schroder ISF Securitised Credit*</b>					
Share Class Hedging					
EUR	60,000	USD	72,074	18-Jan-2018	( 86 )
EUR	100	USD	120	19-Apr-2018	1
EUR	100	USD	119	17-May-2018	2
GBP	48,200	USD	64,600	18-Jan-2018	628
					<b>USD 545</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Bond<sup>*</sup></b>					
Share Class Hedging					
CHF	881,400	USD	896,994	05-Jan-2018	5,769
EUR	16,424,700	USD	19,835,366	05-Jan-2018	( 144,936 )
EUR	13,765,600	USD	16,470,829	11-Jan-2018	37,694
EUR	19,392,400	USD	23,369,510	25-Jan-2018	( 91,877 )
EUR	34,966,300	USD	42,056,948	01-Feb-2018	( 66,174 )
EUR	19,653,400	USD	23,246,279	15-Feb-2018	373,524
EUR	22,316,100	USD	26,494,551	22-Feb-2018	335,512
EUR	84,207,121	USD	99,866,867	15-Mar-2018	1,502,451
EUR	26,788,600	USD	31,431,710	22-Mar-2018	831,723
EUR	37,701,100	USD	44,560,811	05-Apr-2018	887,762
EUR	17,949,000	USD	21,552,477	26-Apr-2018	115,399
EUR	118,813	USD	141,538	02-May-2018	1,949
EUR	25,519,687	USD	30,370,936	09-May-2018	462,969
EUR	10,475,400	USD	12,473,184	17-May-2018	190,372
GBP	77,383,800	USD	102,946,391	05-Jan-2018	1,729,413
GBP	115,068,966	USD	153,619,907	11-Jan-2018	2,061,807
GBP	99,114,735	USD	133,051,677	18-Jan-2018	1,079,371
GBP	29,404,977	USD	39,312,822	25-Jan-2018	490,892
GBP	122,949,080	USD	164,858,241	01-Feb-2018	1,613,179
SEK	10,960,300	USD	1,305,648	25-Jan-2018	31,468
USD	60,700	CHF	59,900	05-Jan-2018	( 652 )
USD	8,920,315	EUR	7,506,400	05-Jan-2018	( 78,585 )
					<b>11,369,030</b>
Portfolio Hedging					
ARS	838,123,600	USD	45,624,584	18-Jan-2018	( 1,448,479 )
AUD	106,227,439	JPY	9,025,344,000	18-Jan-2018	2,714,775
AUD	53,629,200	NZD	58,884,218	18-Jan-2018	( 8,782 )
AUD	4,530,000	USD	3,529,109	18-Jan-2018	8,622
BRL	228,667,000	USD	69,416,050	02-Feb-2018	( 620,226 )
CAD	57,649,368	AUD	59,281,809	18-Jan-2018	( 359,196 )
CAD	44,767,700	NOK	294,351,691	18-Jan-2018	( 205,481 )
CAD	4,730,000	USD	3,756,969	18-Jan-2018	12,082
CZK	3,534,072,200	USD	161,772,050	18-Jan-2018	4,213,730
EUR	22,732,800	GBP	20,284,273	18-Jan-2018	( 175,619 )
EUR	34,424,976	SEK	343,103,100	18-Jan-2018	( 534,419 )
EUR	82,336,356	USD	97,904,782	18-Jan-2018	882,685
GBP	29,698,871	NZD	58,113,100	18-Jan-2018	( 1,151,040 )
GBP	7,085,303	USD	9,355,223	18-Jan-2018	233,252
IDR	1,425,127,549,333	USD	104,573,492	18-Jan-2018	687,854
INR	3,824,681,595	USD	58,387,628	18-Jan-2018	1,460,810
JPY	33,710,704,391	USD	298,665,816	18-Jan-2018	1,055,484
KRW	132,199,836,110	USD	121,017,850	18-Jan-2018	2,791,659
MXN	512,955,200	USD	26,904,129	18-Jan-2018	( 906,169 )
MYR	93,453,764	USD	22,127,090	18-Jan-2018	951,201
NOK	579,171,502	CAD	89,622,200	18-Jan-2018	( 820,032 )
NOK	559,840,200	GBP	50,021,354	18-Jan-2018	544,767
NOK	995,389,816	USD	122,457,519	18-Jan-2018	( 1,130,738 )
NZD	19,371,000	AUD	17,475,926	18-Jan-2018	132,796
NZD	58,113,100	GBP	30,616,986	18-Jan-2018	( 91,437 )
NZD	95,290,088	USD	66,022,364	18-Jan-2018	1,767,966
RUB	2,377,512,500	USD	39,650,231	18-Jan-2018	1,373,811
SEK	564,976,800	EUR	56,729,477	18-Jan-2018	828,443
SEK	328,573,389	USD	39,361,726	18-Jan-2018	704,169
TRY	103,671,200	USD	26,211,765	18-Jan-2018	976,596
USD	176,343,760	AUD	230,924,049	18-Jan-2018	( 3,997,759 )
USD	19,500,083	BRL	64,752,700	02-Feb-2018	18,849
USD	99,450,658	CAD	126,828,968	18-Jan-2018	( 1,611,660 )

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Bond</b> (cont)					
USD	3,822,344	CZK	82,650,000	18-Jan-2018	( 59,503 )
USD	603,343,870	EUR	516,448,335	18-Jan-2018	( 16,292,764 )
USD	280,747,852	GBP	212,362,969	18-Jan-2018	( 6,640,975 )
USD	53,047,184	IDR	722,997,039,700	18-Jan-2018	( 354,101 )
USD	54,477,299	INR	3,537,430,894	18-Jan-2018	( 876,254 )
USD	111,651,438	JPY	12,436,472,200	18-Jan-2018	1,078,975
USD	118,618,067	KRW	132,199,836,110	18-Jan-2018	( 5,191,442 )
USD	619,339	NOK	5,120,000	18-Jan-2018	( 4,731 )
USD	26,590,572	NZD	38,742,000	18-Jan-2018	( 970,878 )
USD	26,751,166	RUB	1,574,866,700	18-Jan-2018	( 423,202 )
USD	74,571,148	TWD	2,241,385,000	18-Jan-2018	( 1,174,678 )
USD	47,959,789	ZAR	672,023,897	18-Jan-2018	( 6,216,697 )
ZAR	672,023,897	USD	47,298,847	18-Jan-2018	6,877,640
					<b>( 21,950,096 )</b>
					<b>USD ( 10,581,066 )</b>
<b>Schroder ISF Strategic Credit</b>					
Share Class Hedging					
EUR	295,144,045	GBP	262,923,092	05-Jan-2018	( 1,348,523 )
EUR	291,744,845	GBP	258,100,528	11-Jan-2018	504,445
EUR	296,249,624	GBP	261,905,844	18-Jan-2018	743,863
EUR	194,839,307	GBP	172,195,747	25-Jan-2018	579,316
GBP	2,112,790	USD	2,832,600	25-Jan-2018	20,207
SEK	502,185,000	GBP	44,643,813	25-Jan-2018	615,444
USD	118,800,500	GBP	88,625,608	25-Jan-2018	( 861,775 )
					<b>252,977</b>
Portfolio Hedging					
EUR	16,000,000	GBP	14,082,134	10-Jan-2018	99,996
EUR	10,378,601	GBP	9,266,122	06-Feb-2018	( 59,803 )
EUR	32,014,032	GBP	28,475,489	08-Mar-2018	( 54,974 )
EUR	24,800,718	GBP	21,935,137	05-Apr-2018	99,781
GBP	30,138,117	EUR	32,940,891	10-Jan-2018	939,868
GBP	141,896,095	EUR	159,622,372	06-Feb-2018	303,362
GBP	127,068,098	EUR	143,562,214	08-Mar-2018	( 379,515 )
GBP	140,448,244	EUR	158,572,773	05-Apr-2018	( 440,339 )
GBP	119,743,354	USD	157,150,677	08-Jan-2018	3,577,177
GBP	50,826,272	USD	67,239,108	08-Feb-2018	1,176,403
GBP	112,388,985	USD	151,502,348	06-Mar-2018	602,618
USD	4,133,051	GBP	3,122,008	08-Jan-2018	( 66,847 )
USD	21,092,943	GBP	15,997,485	08-Feb-2018	( 422,295 )
USD	5,986,375	GBP	4,461,667	06-Mar-2018	( 44,606 )
					<b>5,330,826</b>
					<b>GBP 5,583,803</b>

The forward foreign exchange contracts were with the following counterparties:

## Forward Foreign Exchange Contracts Counterparties

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Opportunities</b>	Bank of America	302,955
	HSBC	383,472
		<b>USD 686,427</b>
<b>Schroder ISF EURO Equity</b>	Bank of America	( 2,356,760 )

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Equity (cont)</b>	HSBC		( 1,290,995 )
		<b>EUR</b>	<b>( 3,647,755 )</b>
<b>Schroder ISF Global Equity</b>	Bank of America		23,016
	HSBC		19,385
		<b>USD</b>	<b>42,401</b>
<b>Schroder ISF Japanese Equity</b>	Bank of America		1,364,382,261
	HSBC		963,864,091
		<b>JPY</b>	<b>2,328,246,352</b>
<b>Schroder ISF Swiss Equity</b>	Bank of America		15,039
	HSBC		8,878
		<b>CHF</b>	<b>23,917</b>
<b>Schroder ISF UK Equity</b>	Bank of America		( 8,251 )
	HSBC		216
		<b>GBP</b>	<b>( 8,035 )</b>
<b>Schroder ISF US Large Cap</b>	Bank of America		2,194,457
	HSBC		2,441,937
		<b>USD</b>	<b>4,636,394</b>
<b>Schroder ISF Asian Dividend Maximiser</b>	Bank of America		974,797
	HSBC		633,016
		<b>USD</b>	<b>1,607,813</b>
<b>Schroder ISF Asian Equity Yield</b>	Bank of America		( 221 )
	HSBC		146
		<b>USD</b>	<b>( 75 )</b>
<b>Schroder ISF Asian Total Return</b>	Bank of America		641,441
	HSBC		707,712
		<b>USD</b>	<b>1,349,153</b>
<b>Schroder ISF China Opportunities</b>	Bank of America		104,386
	HSBC		187,612
		<b>USD</b>	<b>291,998</b>
<b>Schroder ISF Emerging Markets</b>	Bank of America		1,965,494
	HSBC		668,605
		<b>USD</b>	<b>2,634,099</b>
<b>Schroder ISF European Dividend Maximiser</b>	Bank of America		( 1,001,334 )
	HSBC		( 11,565 )
		<b>EUR</b>	<b>( 1,012,899 )</b>
<b>Schroder ISF European Equity (Ex UK)</b>	Bank of America		( 736 )
	HSBC		( 12,267 )
		<b>EUR</b>	<b>( 13,003 )</b>
<b>Schroder ISF European Equity Yield</b>	Bank of America		( 582,299 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Equity Yield (cont)</b>	HSBC		( 63,368 )
		<b>EUR</b>	<b>( 645,667 )</b>
<b>Schroder ISF European Opportunities</b>	Bank of America		8,752
	HSBC		( 57,524 )
		<b>EUR</b>	<b>( 48,772 )</b>
<b>Schroder ISF European Smaller Companies</b>	Bank of America		( 3,943 )
	HSBC		( 223,112 )
		<b>EUR</b>	<b>( 227,055 )</b>
<b>Schroder ISF European Total Return</b>	Bank of America		( 2,771 )
	HSBC		( 12 )
		<b>EUR</b>	<b>( 2,783 )</b>
<b>Schroder ISF European Value</b>	Bank of America		( 44 )
	HSBC		( 373 )
		<b>EUR</b>	<b>( 417 )</b>
<b>Schroder ISF Frontier Markets Equity</b>	Bank of America		68,095
	HSBC		154,915
		<b>USD</b>	<b>223,010</b>
<b>Schroder ISF Global Cities Real Estate</b>	Bank of America		227,214
	HSBC		217,617
		<b>USD</b>	<b>444,831</b>
<b>Schroder ISF Global Climate Change Equity</b>	Bank of America		762,093
	Barclays Bank		5,156
	BNP Paribas		7,346
	HSBC		402,307
	State Street		3,219
		<b>USD</b>	<b>1,180,121</b>
<b>Schroder ISF Global Dividend Maximiser</b>	Bank of America		3,310,490
	HSBC		2,112,282
		<b>USD</b>	<b>5,422,772</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>	Bank of America		203,628
	HSBC		231,771
		<b>USD</b>	<b>435,399</b>
<b>Schroder ISF Global Energy</b>	Bank of America		2,943
	HSBC		( 14,306 )
		<b>USD</b>	<b>( 11,363 )</b>
<b>Schroder ISF Global Gold</b>	Bank of America		441,955
	Citibank		77,021
	HSBC		545,264
	UBS		6,448
		<b>USD</b>	<b>1,070,688</b>

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Recovery	Bank of America		111,439
	HSBC		176,793
		<b>USD</b>	<b>288,232</b>
Schroder ISF Global Sustainable Growth	Bank of America		105,190
	HSBC		241,332
		<b>USD</b>	<b>346,522</b>
Schroder ISF Hong Kong Equity	Bank of America		3,453
	HSBC		1,658,010
		<b>HKD</b>	<b>1,661,463</b>
Schroder ISF Indian Opportunities	Bank of America		94,580
	HSBC		56,931
		<b>USD</b>	<b>151,511</b>
Schroder ISF Japanese Opportunities	Bank of America		380,083,329
	HSBC		536,571,462
		<b>JPY</b>	<b>916,654,791</b>
Schroder ISF Japanese Smaller Companies	Bank of America		16,697,097
	HSBC		24,841,289
		<b>JPY</b>	<b>41,538,386</b>
Schroder ISF UK Opportunities	Bank of America		11,673
	HSBC		224
		<b>GBP</b>	<b>11,897</b>
Schroder ISF US Small & Mid Cap Equity	Bank of America		2,255,118
	HSBC		3,934,657
		<b>USD</b>	<b>6,189,775</b>
Schroder ISF QEP Global Active Value	Bank of America		( 1,302,398 )
	HSBC		( 631,329 )
	J.P. Morgan		( 3,237 )
		<b>USD</b>	<b>( 1,936,964 )</b>
Schroder ISF QEP Global Blend	HSBC		( 63,440 )
	Standard Chartered Bank		( 23,584 )
	UBS		( 178,823 )
		<b>USD</b>	<b>( 265,847 )</b>
Schroder ISF QEP Global Core	Bank of America		179
	HSBC		7
	State Street		( 599,793 )
		<b>USD</b>	<b>( 599,607 )</b>
Schroder ISF QEP Global Emerging Markets	Standard Chartered Bank		( 222,853 )
	State Street		( 631,254 )
		<b>USD</b>	<b>( 854,107 )</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global ESG	State Street	( 61,059 )
	UBS	( 55,675 )
	<b>USD</b>	<b>( 116,734 )</b>
Schroder ISF QEP Global Quality	Bank of America	54,436
	HSBC	114,422
	State Street	( 117,929 )
	UBS	( 561,019 )
<b>USD</b>	<b>( 510,090 )</b>	
Schroder ISF QEP Global Value Plus	Bank of America	78,348
	Barclays Bank	( 5,697 )
	Citibank	7,981
	HSBC	( 13,405 )
	Standard Chartered Bank	( 15,232 )
	State Street	( 95,882 )
	UBS	11,900
<b>USD</b>	<b>( 31,987 )</b>	
Schroder ISF Multi-Asset Strategies <sup>*</sup>	ANZ Banking	( 150,353 )
	Bank of America	317,681
	Barclays Bank	194,637
	BNP Paribas	( 24,430 )
	Citibank	212,346
	Goldman Sachs	15,904
	HSBC	788,050
	J.P. Morgan	( 709,864 )
	Morgan Stanley	( 622,255 )
	Nomura	428
	RBC	( 19,000 )
	Standard Chartered Bank	189,369
	State Street	( 746,694 )
UBS	22,049	
<b>USD</b>	<b>( 532,132 )</b>	
Schroder ISF Emerging Multi-Asset Income <sup>*</sup>	Bank of America	84,342
	Barclays Bank	( 53,725 )
	BNP Paribas	( 270,193 )
	Citibank	94,056
	Goldman Sachs	158,859
	HSBC	( 180,623 )
	J.P. Morgan	19,151
	Morgan Stanley	61,345
	State Street	( 97,590 )
	UBS	( 147,260 )
<b>USD</b>	<b>( 331,638 )</b>	
Schroder ISF Global Diversified Growth	Bank of America	( 2,035,771 )
	Barclays Bank	293,862
	BNP Paribas	( 124,057 )
	Citibank	( 18,414 )
	Goldman Sachs	( 188,191 )
	HSBC	( 1,732,811 )
	J.P. Morgan	( 692,145 )
	Morgan Stanley	( 11,078 )
	Standard Chartered Bank	5,412,024
	State Street	( 319,737 )

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Diversified Growth (cont)</b>	UBS	8,547
		<b>EUR 592,229</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>	ANZ Banking	( 69,291 )
	Bank of America	207,821
	BNP Paribas	556,664
	Citibank	( 9,541 )
	Goldman Sachs	( 286,924 )
	HSBC	67,453
	Morgan Stanley	187,691
	Nomura	( 4,423 )
	RBC	( 3,405 )
	Standard Chartered Bank	163,601
	State Street	( 398,095 )
	UBS	( 14,787 )
	<b>EUR 396,764</b>	
<b>Schroder ISF Global Multi-Asset Conservative</b>	ANZ Banking	( 11,589 )
	Bank of America	94
	BNP Paribas	( 6,951 )
	Citibank	6,778
	Goldman Sachs	( 6,027 )
	HSBC	( 17,521 )
	Morgan Stanley	5,384
	Nomura	( 212 )
	RBC	( 162 )
	Standard Chartered Bank	3,182
	State Street	( 5,826 )
	UBS	( 168 )
	<b>EUR ( 33,018 )</b>	
<b>Schroder ISF Global Multi-Asset Flexible</b>	Bank of America	14,859
	Barclays Bank	7,539
	BNP Paribas	( 7,424 )
	Citibank	19,937
	Goldman Sachs	24,571
	HSBC	( 74,427 )
	J.P. Morgan	( 16,318 )
	Morgan Stanley	( 81,996 )
	Standard Chartered Bank	( 109,492 )
	State Street	( 98,536 )
	UBS	( 339 )
		<b>USD ( 321,626 )</b>
<b>Schroder ISF Global Multi-Asset Income</b>	ANZ Banking	( 471,649 )
	Bank of America	19,583,495
	Barclays Bank	7,996
	Citibank	( 2,091,932 )
	Goldman Sachs	690,385
	HSBC	12,214,913
	J.P. Morgan	( 2,805,433 )
	Morgan Stanley	( 3,776,390 )
	RBC	( 822,300 )
	Standard Chartered Bank	( 2,714,389 )
	State Street	( 3,879,194 )
	UBS	( 31,255 )
	<b>USD 15,904,247</b>	

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Target Return</b>	ANZ Banking	( 43,072 )
	Bank of America	1
	HSBC	156
	<b>USD</b>	<b>( 42,915 )</b>
<b>Schroder ISF Japan DGF</b>	ANZ Banking	6,908,035
	Barclays Bank	( 121,471,182 )
	HSBC	270,495
	Standard Chartered Bank	( 147,865,175 )
	UBS	( 491,550,756 )
	<b>JPY</b>	<b>( 753,708,583 )</b>
<b>Schroder ISF Multi-Asset PIR Italia</b>	ANZ Banking	3,788
	<b>EUR</b>	<b>3,788</b>
<b>Schroder ISF Multi-Asset Total Return</b>	Bank of America	243
	Barclays Bank	34,446
	Citibank	( 390 )
	Goldman Sachs	( 21,921 )
	HSBC	19,347
	J.P. Morgan	( 44,594 )
	Standard Chartered Bank	1,799
	State Street	11,348
	UBS	( 2,428 )
	<b>USD</b>	<b>( 2,150 )</b>
	<b>Schroder ISF Strategic Beta</b>	ANZ Banking
Bank of America		147,914
Barclays Bank		8,837
Citibank		( 7,010 )
Goldman Sachs		19,516
HSBC		258,712
J.P. Morgan		( 36,845 )
Morgan Stanley		( 93,357 )
Nomura		( 13,033 )
RBC		( 18,303 )
Standard Chartered Bank		( 8,108 )
State Street		( 171,238 )
UBS		2,702
<b>USD</b>		<b>90,735</b>
<b>Schroder ISF Wealth Preservation</b>	ANZ Banking	78,535
	Barclays Bank	9,415
	BNP Paribas	( 3,438 )
	Goldman Sachs	( 63,534 )
	HSBC	992
	J.P. Morgan	( 37,721 )
	Morgan Stanley	171
	Nomura	29,326
	RBC	( 5,807 )
	Standard Chartered Bank	17,632
	State Street	95,475
<b>EUR</b>	<b>121,046</b>	
<b>Schroder ISF Asian Bond Absolute Return</b>	ANZ Banking	( 789,492 )

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Bond Absolute Return</b> <sup>*</sup> (cont)		
	Bank of America	95,671
	BNP Paribas	( 400,501 )
	Citibank	417,621
	Goldman Sachs	( 149,963 )
	HSBC	566,918
	J.P. Morgan	( 1,350,065 )
	Morgan Stanley	( 253,966 )
	State Street	1,155,738
	UBS	( 662,732 )
		<b>USD</b>
		<b>( 1,370,771 )</b>
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>		
	Bank of America	11,066,031
	Barclays Bank	3,810,238
	BNP Paribas	( 233,130 )
	Citibank	4,737,363
	Goldman Sachs	858,574
	HSBC	4,422,957
	J.P. Morgan	3,152,985
	Morgan Stanley	( 2,070,290 )
	Nomura	1,834,984
	Standard Chartered Bank	( 151,717 )
	State Street	( 506,275 )
	UBS	3,106,858
		<b>USD</b>
		<b>30,028,578</b>
<b>Schroder ISF EURO Credit Absolute Return</b>		
	ANZ Banking	1,971
	Bank of America	( 137 )
	BNP Paribas	( 2,685 )
	Citibank	( 284 )
	HSBC	2,437
	J.P. Morgan	200,233
	Nomura	4,723
	RBC	13,890
	State Street	( 4,851 )
	UBS	( 256,425 )
		<b>EUR</b>
		<b>( 41,128 )</b>
<b>Schroder ISF European Alpha Absolute Return</b>		
	Bank of America	( 380,415 )
	BNP Paribas	( 2,246,581 )
	HSBC	( 375,648 )
	J.P. Morgan	( 7,010,507 )
		<b>EUR</b>
		<b>( 10,013,151 )</b>
<b>Schroder ISF European Equity Absolute Return</b>		
	Bank of America	( 153,593 )
	BNP Paribas	( 15,434 )
	HSBC	( 144,531 )
	J.P. Morgan	( 352,638 )
	Morgan Stanley	2,926
		<b>EUR</b>
		<b>( 663,270 )</b>
<b>Schroder ISF QEP Global Absolute</b>		
	Bank of America	570,177
	BNP Paribas	( 31,572 )
	HSBC	519,296
	Nomura	( 110,975 )
	Standard Chartered Bank	( 10,677 )
	State Street	( 232,438 )

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty		Unrealised Appreciation/ (Depreciation)	
<b>Schroder ISF QEP Global Absolute (cont)</b>	UBS		( 109,648 )	
		<b>USD</b>	<b>594,163</b>	
<b>Schroder ISF EURO Bond</b>	ANZ Banking		27,456	
	BNP Paribas		23,233	
	Citibank		768	
	Goldman Sachs		101,727	
	J.P. Morgan		( 178,051 )	
	Morgan Stanley		43,347	
	Nomura		( 7,571 )	
	State Street		189,698	
	UBS		7,701,721	
		<b>EUR</b>	<b>7,902,328</b>	
<b>Schroder ISF EURO Government Bond</b>	UBS		841,445	
		<b>EUR</b>	<b>841,445</b>	
<b>Schroder ISF EURO Short Term Bond</b>	HSBC		85,859	
	J.P. Morgan		965,872	
	State Street		( 16,314 )	
	UBS		( 312,106 )	
		<b>EUR</b>	<b>723,311</b>	
<b>Schroder ISF Global Bond</b>	ANZ Banking		51,337	
	Bank of America		3,510,524	
	Barclays Bank		( 7,110,951 )	
	BNP Paribas		( 160,438 )	
	Citibank		( 12,126,180 )	
	Goldman Sachs		4,008,585	
	HSBC		4,606,957	
	J.P. Morgan		3,061,536	
	Morgan Stanley		3,440,451	
	Nomura		496,037	
	Standard Chartered Bank		1,115,544	
	State Street		( 1,695,079 )	
	UBS		1,239,755	
		<b>USD</b>	<b>438,078</b>	
<b>Schroder ISF Global Inflation Linked Bond</b>	ANZ Banking		441,262	
	Bank of America		( 1,162,154 )	
	Barclays Bank		370,685	
	BNP Paribas		45,364	
	Citibank		( 1,063,666 )	
	Goldman Sachs		864,229	
	HSBC		( 2,635,332 )	
	J.P. Morgan		1,000,840	
	Morgan Stanley		( 44,432 )	
	RBC		( 32,441 )	
	Standard Chartered Bank		121,257	
	State Street		146,590	
	UBS		9,936,325	
		<b>EUR</b>	<b>7,988,527</b>	
	<b>Schroder ISF Hong Kong Dollar Bond</b>	ANZ Banking		( 2,105,170 )
		J.P. Morgan		7,441,914
UBS			( 2,978,346 )	
		<b>HKD</b>	<b>2,358,398</b>	

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF US Dollar Bond</b>	Bank of America	717,718
	HSBC	1,256,712
	Morgan Stanley	287,783
		<b>USD</b> <b>2,262,213</b>
<b>Schroder ISF Asian Convertible Bond</b>	Bank of America	259,643
	HSBC	339,353
	J.P. Morgan	620
	State Street	23,888
	UBS	( 211,223 )
		<b>USD</b> <b>412,281</b>
<b>Schroder ISF Asian Local Currency Bond</b>	ANZ Banking	( 202,318 )
	Bank of America	48,861
	BNP Paribas	( 91,043 )
	Citibank	289,677
	Goldman Sachs	417,858
	HSBC	346,686
	J.P. Morgan	177,067
	Morgan Stanley	( 116,716 )
	RBC	( 2,490 )
	Standard Chartered Bank	( 6,505 )
	State Street	3,654,841
	UBS	327,168
		<b>USD</b> <b>4,843,086</b>
<b>Schroder ISF Emerging Market Bond</b>	ANZ Banking	1,195
	Bank of America	284,325
	Citibank	( 496,352 )
	HSBC	26,203
	Morgan Stanley	514,844
	UBS	( 66,344 )
		<b>USD</b> <b>263,871</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>	Bank of America	( 34,038 )
	BNP Paribas	( 9,428 )
	Goldman Sachs	( 92,407 )
	HSBC	( 3,369 )
	Standard Chartered Bank	35,437
	State Street	170,278
	UBS	( 43,278 )
		<b>USD</b> <b>23,195</b>
<b>Schroder ISF EURO Corporate Bond</b>	ANZ Banking	4,424
	Bank of America	( 1,565,088 )
	BNP Paribas	( 23,426 )
	Citibank	( 98,937 )
	Goldman Sachs	20,311
	HSBC	( 1,517,824 )
	J.P. Morgan	5,200,740
	Morgan Stanley	18,663
	Nomura	( 12,913 )
	RBC	( 68,322 )
	Standard Chartered Bank	8,985
	State Street	( 5,781,882 )
	UBS	10,925
	<b>EUR</b> <b>( 3,804,344 )</b>	

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Credit Conviction</b>	ANZ Banking	7,664
	Bank of America	31,252
	BNP Paribas	( 23,399 )
	Citibank	( 8,248 )
	Goldman Sachs	11,840
	HSBC	33,828
	J.P. Morgan	1,630,186
	State Street	753
	UBS	( 1,564,030 )
	<b>EUR</b>	<b>119,846</b>
<b>Schroder ISF EURO High Yield</b>	ANZ Banking	34,418
	Bank of America	( 130,355 )
	BNP Paribas	( 35,719 )
	HSBC	( 68,253 )
	J.P. Morgan	1,691,648
	Morgan Stanley	147,075
	Nomura	28,715
	State Street	( 1,102,825 )
	<b>EUR</b>	<b>564,704</b>
<b>Schroder ISF Global Conservative Convertible Bond</b>	ANZ Banking	3,036
	Bank of America	13,114
	BNP Paribas	( 154,882 )
	Citibank	41,198
	HSBC	( 85,051 )
	J.P. Morgan	( 75,816 )
	Morgan Stanley	12,994
	RBC	29,448
	Standard Chartered Bank	13,560
	State Street	( 25,651 )
UBS	( 1,458,472 )	
	<b>USD</b>	<b>( 1,686,522 )</b>
<b>Schroder ISF Global Convertible Bond</b>	ANZ Banking	83,022
	Bank of America	4,327,604
	Barclays Bank	16,476
	BNP Paribas	( 552,341 )
	Citibank	( 4,202 )
	Goldman Sachs	( 23,863 )
	HSBC	5,797,838
	J.P. Morgan	128,006
	Morgan Stanley	( 57,071 )
	Nomura	44,474
	RBC	400,859
	State Street	( 1,646,114 )
	UBS	( 8,451,025 )
	<b>USD</b>	<b>63,663</b>
<b>Schroder ISF Global Corporate Bond</b>	Bank of America	5,617,769
	BNP Paribas	1,079
	HSBC	5,541,805
	J.P. Morgan	( 4,466,544 )
	Morgan Stanley	( 58,068 )
	Nomura	( 2,517 )
	Standard Chartered Bank	4,607
	State Street	( 58,770 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Corporate Bond (cont)</b>	UBS	( 759,387 )
		<b>USD 5,819,974</b>
<b>Schroder ISF Global Credit Duration Hedged</b>	Bank of America	( 47,207 )
	Goldman Sachs	2,503
	HSBC	( 55,984 )
	J.P. Morgan	531,185
	Morgan Stanley	17,109
	Standard Chartered Bank	( 72 )
	State Street	857
	UBS	( 18,067 )
	<b>EUR 430,324</b>	
<b>Schroder ISF Global Credit Income</b>	Bank of America	2,929,905
	Barclays Bank	( 13,972 )
	BNP Paribas	13,242
	Citibank	1,216
	HSBC	2,138,348
	J.P. Morgan	( 1,259,807 )
	Morgan Stanley	( 484,119 )
	Nomura	( 94,198 )
	RBC	( 54,930 )
	Standard Chartered Bank	( 3,168 )
	State Street	( 1,127,506 )
	UBS	( 113,654 )
	<b>USD 1,931,357</b>	
<b>Schroder ISF Global Credit Value *</b>	ANZ Banking	1,539
	Bank of America	12,957
	HSBC	4
	J.P. Morgan	( 41,173 )
	Nomura	( 3,641 )
	RBC	6,033
	State Street	( 80,633 )
	<b>USD ( 104,914 )</b>	
<b>Schroder ISF Global High Income Bond</b>	Bank of America	30,451
	Citibank	( 277,559 )
	HSBC	610,806
	Morgan Stanley	290,225
	UBS	( 39,082 )
	<b>USD 614,841</b>	
<b>Schroder ISF Global High Yield</b>	ANZ Banking	27,367
	Bank of America	7,812,050
	BNP Paribas	23,256
	Citibank	( 54,105 )
	HSBC	8,376,860
	J.P. Morgan	( 3,311,828 )
	Morgan Stanley	21,120
	Nomura	( 10,276 )
	RBC	92,304
	Standard Chartered Bank	26,170
State Street	( 2,183,612 )	
	<b>USD 10,819,306</b>	

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi Credit</b>	ANZ Banking	( 634 )
	Bank of America	1,643,872
	BNP Paribas	66,723
	Goldman Sachs	1,281
	HSBC	3,447,937
	J.P. Morgan	( 1,488,929 )
	Morgan Stanley	( 186,651 )
	Nomura	( 847 )
	RBC	10,883
	Standard Chartered Bank	( 8,165 )
	State Street	( 562,557 )
	UBS	( 287,919 )
	<b>USD</b>	<b>2,634,994</b>
<b>Schroder ISF Global Unconstrained Bond</b>	ANZ Banking	( 32,150 )
	Bank of America	201,461
	Barclays Bank	( 760,624 )
	BNP Paribas	( 430,149 )
	Citibank	( 1,069,437 )
	Goldman Sachs	417,067
	HSBC	475,289
	J.P. Morgan	116,078
	Morgan Stanley	215,898
	Nomura	( 142,298 )
	RBC	4,128
	Standard Chartered Bank	55,533
State Street	( 168,580 )	
UBS	( 566,600 )	
	<b>USD</b>	<b>( 1,684,384 )</b>
<b>Schroder ISF Securitised Credit</b>	Bank of America	2
	HSBC	543
	<b>USD</b>	<b>545</b>
<b>Schroder ISF Strategic Bond</b>	Bank of America	7,276,840
	Barclays Bank	( 8,758,904 )
	BNP Paribas	( 4,823,005 )
	Citibank	( 14,803,705 )
	Goldman Sachs	5,225,639
	HSBC	8,604,578
	J.P. Morgan	1,729,358
	Morgan Stanley	4,114,011
	Nomura	704,169
	Standard Chartered Bank	683,123
	State Street	( 2,609,964 )
	UBS	( 7,923,206 )
	<b>USD</b>	<b>( 10,581,066 )</b>
<b>Schroder ISF Strategic Credit</b>	ANZ Banking	153,334
	Bank of America	( 92,738 )
	BNP Paribas	( 463,908 )
	Citibank	220,986
	Goldman Sachs	( 23,866 )
	HSBC	454,425
	J.P. Morgan	49,448
	Morgan Stanley	3,469,551
Nomura	( 91,222 )	

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Sub-Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Credit (cont)	RBC	46,566
	Standard Chartered Bank	( 9,697 )
	State Street	1,859,862
	UBS	11,062
	<b>GBP</b>	<b>5,583,803</b>

## Options Contracts

Options contracts were valued at the last available price on 29 December 2017 and the net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions' for assets and under 'Net market value of options & swaptions' for liabilities.

As at 31 December 2017, the following Sub-Funds were committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Dividend Maximiser</b>						
(39,048)	Amcor Ltd., Call, 15.585, 18/01/2018	Goldman Sachs	AUD	(7,224)	(4,421)	2,803
(28,571)	Amcor Ltd., Call, 15.585, 15/03/2018	UBS	AUD	(5,514)	(7,128)	(1,614)
(40,443)	Amcor Ltd., Call, 15.799, 29/03/2018	J.P. Morgan	AUD	(8,453)	(8,822)	(369)
(23,380)	Amcor Ltd., Call, 15.944, 14/02/2018	Deutsche Bank	AUD	(4,499)	(3,327)	1,172
(44,937)	Amcor Ltd., Call, 15.971, 04/01/2018	Morgan Stanley	AUD	(8,474)	(44)	8,430
(41,566)	Amcor Ltd., Call, 16.103, 25/01/2018	Goldman Sachs	AUD	(3,417)	(1,466)	1,951
(215,200)	Ascendas Real Estate Investment Trust, Call, 2.676, 14/02/2018	Goldman Sachs	SGD	(6,952)	(12,742)	(5,789)
(215,500)	Ascendas Real Estate Investment Trust, Call, 2.741, 15/03/2018	Goldman Sachs	SGD	(7,100)	(9,566)	(2,466)
(215,200)	Ascendas Real Estate Investment Trust, Call, 2.768, 25/01/2018	Goldman Sachs	SGD	(3,009)	(3,320)	(311)
(250,100)	Ascendas Real Estate Investment Trust, Call, 2.794, 18/01/2018	Morgan Stanley	SGD	(7,079)	(1,702)	5,377
(50,000)	Asustek Computer, Inc., Call, 259.86, 04/01/2018	Morgan Stanley	USD	(6,555)	(32,815)	(26,260)
(54,000)	Asustek Computer, Inc., Call, 269.22, 18/01/2018	Morgan Stanley	USD	(7,474)	(21,117)	(13,643)
(52,000)	Asustek Computer, Inc., Call, 280.77, 15/03/2018	UBS	USD	(7,711)	(15,676)	(7,965)
(43,000)	Asustek Computer, Inc., Call, 283.86, 29/03/2018	Citigroup	USD	(6,889)	(12,415)	(5,526)
(44,000)	Asustek Computer, Inc., Call, 288.34, 25/01/2018	Morgan Stanley	USD	(2,380)	(4,021)	(1,641)
(155,500)	BOC Hong Kong Holdings Ltd., Call, 38.498, 18/01/2018	UBS	HKD	(11,783)	(26,467)	(14,684)
(148,000)	BOC Hong Kong Holdings Ltd., Call, 40.769, 04/01/2018	Goldman Sachs	HKD	(12,739)	(498)	12,241
(137,000)	BOC Hong Kong Holdings Ltd., Call, 41.594, 14/02/2018	J.P. Morgan	HKD	(12,473)	(7,216)	5,258
(133,500)	BOC Hong Kong Holdings Ltd., Call, 42.108, 29/03/2018	UBS	HKD	(11,658)	(12,557)	(900)
(137,000)	BOC Hong Kong Holdings Ltd., Call, 42.815, 25/01/2018	J.P. Morgan	HKD	(3,431)	(1,311)	2,120
(109,000)	BOC Hong Kong Holdings Ltd., Call, 43.047, 15/03/2018	UBS	HKD	(8,270)	(5,955)	2,315
(39,593)	Brambles Ltd., Call, 9.514, 04/01/2018	Goldman Sachs	AUD	(4,451)	(17,282)	(12,831)
(42,563)	Brambles Ltd., Call, 9.776, 18/01/2018	Goldman Sachs	AUD	(4,951)	(11,483)	(6,532)
(38,124)	Brambles Ltd., Call, 10.21, 15/03/2018	UBS	AUD	(5,241)	(6,705)	(1,465)
(32,059)	Brambles Ltd., Call, 10.394, 25/01/2018	J.P. Morgan	AUD	(1,701)	(1,187)	514
(31,192)	Brambles Ltd., Call, 10.498, 29/03/2018	J.P. Morgan	AUD	(4,289)	(3,821)	468
(36,623)	Brambles Ltd., Call, 10.627, 14/02/2018	Morgan Stanley	AUD	(4,671)	(1,861)	2,810
(1,001,000)	China Construction Bank Corp., Call, 7.197, 25/01/2018	Deutsche Bank	HKD	(5,962)	(23,250)	(17,288)
(1,163,000)	China Construction Bank Corp., Call, 7.401, 18/01/2018	UBS	HKD	(16,412)	(11,364)	5,048
(1,001,000)	China Construction Bank Corp., Call, 7.415, 14/02/2018	UBS	HKD	(14,408)	(19,824)	(5,416)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(851,000)	China Construction Bank Corp., Call, 7.534, 04/01/2018	UBS	HKD	(13,124)	(368)	12,756
(851,000)	China Construction Bank Corp., Call, 7.715, 29/03/2018	UBS	HKD	(14,590)	(17,939)	(3,349)
(382,000)	China Construction Bank Corp., Call, 7.717, 15/03/2018	UBS	HKD	(5,107)	(6,645)	(1,538)
(74,000)	China Mobile Ltd., Call, 79.93, 25/01/2018	Goldman Sachs	HKD	(4,345)	(8,458)	(4,112)
(86,000)	China Mobile Ltd., Call, 80.141, 18/01/2018	UBS	HKD	(13,863)	(7,013)	6,850
(65,500)	China Mobile Ltd., Call, 80.698, 15/03/2018	UBS	HKD	(8,713)	(13,216)	(4,503)
(65,000)	China Mobile Ltd., Call, 80.761, 29/03/2018	UBS	HKD	(11,352)	(15,182)	(3,830)
(74,000)	China Mobile Ltd., Call, 82.016, 14/02/2018	UBS	HKD	(12,391)	(6,332)	6,059
(107,000)	China Mobile Ltd., Call, 82.155, 04/01/2018	Deutsche Bank	HKD	(14,067)	(78)	13,990
(1,494,000)	China Petroleum & Chemical Corp., Call, 5.965, 14/02/2018	UBS	HKD	(17,620)	(13,117)	4,503
(502,000)	China Petroleum & Chemical Corp., Call, 5.971, 15/03/2018	Deutsche Bank	HKD	(5,895)	(7,061)	(1,166)
(1,604,000)	China Petroleum & Chemical Corp., Call, 5.973, 25/01/2018	Goldman Sachs	HKD	(7,931)	(6,977)	954
(1,502,000)	China Petroleum & Chemical Corp., Call, 6.07, 18/01/2018	UBS	HKD	(15,517)	(2,221)	13,296
(1,562,000)	China Petroleum & Chemical Corp., Call, 6.215, 29/03/2018	UBS	HKD	(20,145)	(14,422)	5,723
(1,588,000)	China Petroleum & Chemical Corp., Call, 6.221, 04/01/2018	Goldman Sachs	HKD	(18,998)	(1)	18,997
(37,000)	CK Hutchison Holdings Ltd., Call, 100.3, 29/03/2018	UBS	HKD	(7,317)	(9,156)	(1,840)
(27,500)	CK Hutchison Holdings Ltd., Call, 100.572, 15/03/2018	UBS	HKD	(4,576)	(5,374)	(798)
(39,000)	CK Hutchison Holdings Ltd., Call, 100.708, 25/01/2018	UBS	HKD	(2,402)	(2,243)	159
(38,000)	CK Hutchison Holdings Ltd., Call, 101.121, 14/02/2018	UBS	HKD	(7,893)	(3,765)	4,128
(23,000)	CK Hutchison Holdings Ltd., Call, 101.601, 18/01/2018	UBS	HKD	(4,094)	(545)	3,549
(41,500)	CK Hutchison Holdings Ltd., Call, 105.895, 04/01/2018	UBS	HKD	(7,777)	-	7,777
(216,400)	ComfortDelGro Corp. Ltd., Call, 2.092, 14/02/2018	Morgan Stanley	SGD	(5,291)	(3,710)	1,581
(251,500)	ComfortDelGro Corp. Ltd., Call, 2.131, 18/01/2018	UBS	SGD	(6,823)	(597)	6,226
(234,000)	ComfortDelGro Corp. Ltd., Call, 2.137, 04/01/2018	Morgan Stanley	SGD	(5,986)	(2)	5,984
(79,000)	Delta Electronics, Inc., Call, 141.65, 12/02/2018	J.P. Morgan	USD	(4,851)	(12,810)	(7,959)
(79,000)	Delta Electronics, Inc., Call, 144.9, 25/01/2018	UBS	USD	(2,528)	(6,159)	(3,631)
(58,000)	Delta Electronics, Inc., Call, 145.82, 15/03/2018	Citigroup	USD	(4,402)	(7,773)	(3,371)
(77,000)	Delta Electronics, Inc., Call, 146.34, 29/03/2018	Citigroup	USD	(6,283)	(10,984)	(4,701)
(91,000)	Delta Electronics, Inc., Call, 146.72, 18/01/2018	UBS	USD	(6,825)	(3,978)	2,847
(114,000)	Delta Electronics, Inc., Call, 159.75, 04/01/2018	Morgan Stanley	USD	(7,535)	-	7,535
(242,000)	Far EasTone Telecommunications Co. Ltd., Call, 72.27, 15/03/2018	Morgan Stanley	USD	(7,841)	(19,716)	(11,875)
(237,000)	Far EasTone Telecommunications Co. Ltd., Call, 72.38, 12/02/2018	UBS	USD	(7,631)	(15,609)	(7,978)
(302,000)	Far EasTone Telecommunications Co. Ltd., Call, 73.15, 04/01/2018	Morgan Stanley	USD	(10,419)	(6,593)	3,826
(66,832)	Fletcher Building Ltd., Call, 6.634, 14/02/2018	HSBC	AUD	(4,231)	(19,077)	(14,845)
(72,689)	Fletcher Building Ltd., Call, 6.696, 18/01/2018	Citigroup	AUD	(4,925)	(14,663)	(9,738)
(79,476)	Fletcher Building Ltd., Call, 7.355, 15/03/2018	Citigroup	AUD	(6,938)	(6,480)	458
(79,650)	Fletcher Building Ltd., Call, 7.666, 04/01/2018	Deutsche Bank	AUD	(7,022)	-	7,022
(591,000)	HKT Trust & HKT Ltd., Call, 9.721, 18/01/2018	Deutsche Bank	HKD	(11,514)	(20,508)	(8,994)
(1,210,000)	HKT Trust & HKT Ltd., Call, 10.039, 15/03/2018	Morgan Stanley	HKD	(25,086)	(28,755)	(3,669)
(550,000)	HKT Trust & HKT Ltd., Call, 10.057, 04/01/2018	UBS	HKD	(9,715)	(1,196)	8,519
(1,017,000)	HKT Trust & HKT Ltd., Call, 10.059, 25/01/2018	Goldman Sachs	HKD	(8,898)	(11,056)	(2,159)
(950,000)	HKT Trust & HKT Ltd., Call, 10.112, 29/03/2018	UBS	HKD	(19,217)	(21,734)	(2,517)
(1,017,000)	HKT Trust & HKT Ltd., Call, 10.12, 14/02/2018	Morgan Stanley	HKD	(17,243)	(13,665)	3,578
(265,000)	Hon Hai Precision Industry Co. Ltd., Call, 98.85, 29/03/2018	Citigroup	USD	(11,925)	(24,735)	(12,810)
(273,000)	Hon Hai Precision Industry Co. Ltd., Call, 99.96, 25/01/2018	UBS	USD	(5,979)	(6,812)	(833)



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(315,000)	Hon Hai Precision Industry Co. Ltd., Call, 101.07, 15/03/2018	Citigroup	USD	(13,451)	(19,473)	(6,022)
(273,000)	Hon Hai Precision Industry Co. Ltd., Call, 103.95, 12/02/2018	Deutsche Bank	USD	(15,015)	(5,650)	9,365
(266,000)	Hon Hai Precision Industry Co. Ltd., Call, 112.78, 04/01/2018	Morgan Stanley	USD	(14,923)	–	14,923
(317,000)	Hon Hai Precision Industry Co. Ltd., Call, 119.35, 18/01/2018	UBS	USD	(18,893)	(3)	18,890
(68,400)	HSBC Holdings plc, Call, 77.974, 18/01/2018	UBS	HKD	(10,640)	(20,621)	(9,981)
(176,800)	HSBC Holdings plc, Call, 81.97, 14/02/2018	UBS	HKD	(29,138)	(27,027)	2,111
(186,400)	HSBC Holdings plc, Call, 83.263, 25/01/2018	Goldman Sachs	HKD	(14,966)	(9,562)	5,403
(181,200)	HSBC Holdings plc, Call, 83.528, 29/03/2018	UBS	HKD	(29,675)	(25,609)	4,066
(157,200)	HSBC Holdings plc, Call, 83.711, 15/03/2018	Goldman Sachs	HKD	(24,022)	(17,418)	6,604
(192,000)	HSBC Holdings plc, Call, 85.085, 04/01/2018	UBS	HKD	(30,436)	(12)	30,425
(6,420)	Hyundai Motor Co., Call, 109,772, 25/01/2018	Goldman Sachs	USD	(4,197)	(3,381)	816
(6,246)	Hyundai Motor Co., Call, 111,721, 29/03/2018	Goldman Sachs	USD	(12,394)	(11,370)	1,024
(6,420)	Hyundai Motor Co., Call, 115,368, 14/02/2018	Goldman Sachs	USD	(11,524)	(2,582)	8,942
(7,461)	Hyundai Motor Co., Call, 124,248, 18/01/2018	Goldman Sachs	USD	(13,980)	(4)	13,976
(52,516)	Iluka Resources Ltd., Call, 9.939, 14/02/2018	UBS	AUD	(6,634)	(19,531)	(12,897)
(68,178)	Iluka Resources Ltd., Call, 9.954, 25/01/2018	Deutsche Bank	AUD	(4,846)	(19,883)	(15,036)
(55,280)	Iluka Resources Ltd., Call, 10.077, 18/01/2018	Citigroup	AUD	(7,154)	(11,097)	(3,943)
(73,706)	Iluka Resources Ltd., Call, 10.276, 15/03/2018	Goldman Sachs	AUD	(9,742)	(21,647)	(11,905)
(57,122)	Iluka Resources Ltd., Call, 10.709, 04/01/2018	Citigroup	AUD	(7,475)	(46)	7,429
(50,675)	Iluka Resources Ltd., Call, 10.837, 29/03/2018	J.P. Morgan	AUD	(6,932)	(8,505)	(1,573)
(222,967)	Incitec Pivot Ltd., Call, 3.914, 04/01/2018	Citigroup	AUD	(10,002)	(4,208)	5,794
(206,245)	Incitec Pivot Ltd., Call, 3.97, 25/01/2018	Deutsche Bank	AUD	(4,137)	(6,984)	(2,846)
(93,684)	Incitec Pivot Ltd., Call, 4.01, 15/03/2018	Goldman Sachs	AUD	(4,484)	(5,954)	(1,470)
(171,234)	Incitec Pivot Ltd., Call, 4.01, 18/01/2018	Morgan Stanley	AUD	(8,157)	(2,757)	5,400
(200,670)	Incitec Pivot Ltd., Call, 4.189, 29/03/2018	Citigroup	AUD	(10,621)	(6,047)	4,574
(168,980)	Incitec Pivot Ltd., Call, 4.202, 14/02/2018	Deutsche Bank	AUD	(7,657)	(1,373)	6,284
(1,212,000)	Industrial & Commercial Bank of China Ltd., Call, 6.579, 25/01/2018	Deutsche Bank	HKD	(6,520)	(9,563)	(3,042)
(1,179,000)	Industrial & Commercial Bank of China Ltd., Call, 6.581, 14/02/2018	UBS	HKD	(16,502)	(16,521)	(19)
(1,225,000)	Industrial & Commercial Bank of China Ltd., Call, 6.631, 18/01/2018	UBS	HKD	(17,601)	(5,307)	12,294
(1,117,000)	Industrial & Commercial Bank of China Ltd., Call, 6.948, 29/03/2018	UBS	HKD	(17,050)	(15,376)	1,674
(1,310,000)	Industrial & Commercial Bank of China Ltd., Call, 6.956, 04/01/2018	Deutsche Bank	HKD	(18,743)	(3)	18,740
(312,000)	Industrial & Commercial Bank of China Ltd., Call, 6.983, 15/03/2018	UBS	HKD	(3,740)	(3,237)	503
(1,076)	LG Chem Ltd., Call, 263,452, 25/01/2018	Morgan Stanley	USD	(1,673)	(1,837)	(164)
(1,402)	LG Chem Ltd., Call, 264,231, 29/03/2018	Morgan Stanley	USD	(5,557)	(8,271)	(2,714)
(1,079)	LG Chem Ltd., Call, 266,641, 14/02/2018	Morgan Stanley	USD	(4,454)	(2,862)	1,592
(4,465)	LG Chem Ltd., Call, 295,302, 18/01/2018	Goldman Sachs	USD	(19,256)	(75)	19,181
(472,000)	Li & Fung Ltd., Call, 3.878, 14/02/2018	Goldman Sachs	HKD	(3,741)	(28,788)	(25,047)
(550,000)	Li & Fung Ltd., Call, 4.552, 18/01/2018	Goldman Sachs	HKD	(4,455)	(2,421)	2,034
(512,000)	Li & Fung Ltd., Call, 4.844, 04/01/2018	Deutsche Bank	HKD	(4,715)	(1)	4,715
(460,000)	Li & Fung Ltd., Call, 5.291, 29/03/2018	Deutsche Bank	HKD	(5,162)	(3,683)	1,479
(472,000)	Li & Fung Ltd., Call, 5.336, 25/01/2018	Deutsche Bank	HKD	(1,923)	(67)	1,855
(562,000)	Li & Fung Ltd., Call, 5.572, 15/03/2018	Goldman Sachs	HKD	(4,843)	(1,784)	3,059
(148,500)	Link REIT, Call, 64, 18/01/2018	UBS	HKD	(19,369)	(161,719)	(142,350)
(127,500)	Link REIT, Call, 72.157, 14/02/2018	UBS	HKD	(18,763)	(29,235)	(10,472)
(152,000)	Link REIT, Call, 73.517, 15/03/2018	UBS	HKD	(18,264)	(31,669)	(13,405)
(115,000)	Link REIT, Call, 74.52, 29/03/2018	UBS	HKD	(18,385)	(21,409)	(3,024)
(127,500)	Link REIT, Call, 74.834, 25/01/2018	UBS	HKD	(8,163)	(6,527)	1,636
(283,200)	Mapletree Commercial Trust, Call, 1.56, 04/01/2018	Goldman Sachs	SGD	(4,616)	(12,664)	(8,048)
(304,500)	Mapletree Commercial Trust, Call, 1.584, 18/01/2018	Morgan Stanley	SGD	(4,186)	(9,486)	(5,300)
(509,900)	Mapletree Commercial Trust, Call, 1.644, 29/03/2018	J.P. Morgan	SGD	(8,916)	(7,564)	1,352
(524,000)	Mapletree Commercial Trust, Call, 1.65, 25/01/2018	HSBC	SGD	(3,760)	(3,698)	62
(254,700)	Mapletree Industrial Trust, Call, 2.03, 15/03/2018	Morgan Stanley	SGD	(5,160)	(7,575)	(2,415)
(214,200)	Mapletree Industrial Trust, Call, 2.081, 25/01/2018	HSBC	SGD	(1,933)	(1,760)	174

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(530,000)	Mega Financial Holding Co. Ltd., Call, 23.76, 18/01/2018	Morgan Stanley	USD	(5,777)	(6,398)	(621)
(724,000)	Mega Financial Holding Co. Ltd., Call, 23.78, 15/03/2018	UBS	USD	(7,674)	(12,405)	(4,731)
(571,000)	Mega Financial Holding Co. Ltd., Call, 23.87, 12/02/2018	UBS	USD	(6,053)	(7,094)	(1,041)
(233,268)	Mirvac Group, Call, 2.329, 04/01/2018	Deutsche Bank	AUD	(7,211)	(6,026)	1,185
(223,842)	Mirvac Group, Call, 2.434, 18/01/2018	Goldman Sachs	AUD	(6,591)	(2,103)	4,488
(215,408)	Mirvac Group, Call, 2.456, 14/02/2018	Deutsche Bank	AUD	(6,567)	(4,112)	2,454
(230,072)	Mirvac Group, Call, 2.46, 29/03/2018	Goldman Sachs	AUD	(7,456)	(8,178)	(722)
(249,910)	Mirvac Group, Call, 2.487, 15/03/2018	Deutsche Bank	AUD	(7,713)	(6,255)	1,458
(236,463)	Mirvac Group, Call, 2.581, 25/01/2018	Goldman Sachs	AUD	(3,168)	(353)	2,816
(48,340)	National Australia Bank Ltd., Call, 30.507, 29/03/2018	J.P. Morgan	AUD	(15,993)	(16,723)	(730)
(49,683)	National Australia Bank Ltd., Call, 30.507, 14/02/2018	Morgan Stanley	AUD	(15,014)	(7,346)	7,668
(59,083)	National Australia Bank Ltd., Call, 30.676, 15/03/2018	UBS	AUD	(20,238)	(14,278)	5,960
(49,683)	National Australia Bank Ltd., Call, 30.833, 25/01/2018	Deutsche Bank	AUD	(7,891)	(1,516)	6,375
(40,050)	National Australia Bank Ltd., Call, 31.494, 04/01/2018	Morgan Stanley	AUD	(15,558)	–	15,558
(613)	NCSOFT Corp., Call, 499,356, 14/02/2018	Morgan Stanley	USD	(4,427)	(6,745)	(2,318)
(838)	NCSOFT Corp., Call, 504,158, 29/03/2018	Goldman Sachs	USD	(5,929)	(16,514)	(10,585)
(781)	NCSOFT Corp., Call, 545,267, 25/01/2018	Morgan Stanley	USD	(2,333)	(1,597)	736
(929)	NCSOFT Corp., Call, 558,949, 15/03/2018	Morgan Stanley	USD	(7,466)	(9,277)	(1,811)
(125,000)	Novatek Microelectronics Corp., Call, 118.66, 12/02/2018	Morgan Stanley	USD	(6,438)	(6,600)	(162)
(125,000)	Novatek Microelectronics Corp., Call, 119.55, 25/01/2018	UBS	USD	(3,800)	(3,158)	642
(122,000)	Novatek Microelectronics Corp., Call, 119.96, 29/03/2018	UBS	USD	(8,101)	(10,498)	(2,397)
(148,000)	Novatek Microelectronics Corp., Call, 120.58, 15/03/2018	Citigroup	USD	(9,398)	(10,151)	(753)
(124,000)	Novatek Microelectronics Corp., Call, 120.88, 04/01/2018	UBS	USD	(8,110)	(51)	8,059
(50,531)	Orica Ltd., Call, 17.915, 14/02/2018	Goldman Sachs	AUD	(10,722)	(22,244)	(11,522)
(33,653)	Orica Ltd., Call, 19.031, 15/03/2018	Goldman Sachs	AUD	(7,662)	(6,094)	1,567
(29,753)	Orica Ltd., Call, 19.199, 29/03/2018	Goldman Sachs	AUD	(7,328)	(5,492)	1,836
(50,531)	Orica Ltd., Call, 19.332, 25/01/2018	Goldman Sachs	AUD	(4,873)	(1,146)	3,727
(54,628)	Orica Ltd., Call, 21.022, 04/01/2018	Citigroup	AUD	(15,922)	–	15,922
(45,852)	Orica Ltd., Call, 22.117, 18/01/2018	Goldman Sachs	AUD	(13,437)	–	13,437
(87,100)	Oversea-Chinese Banking Corp. Ltd., Call, 11.729, 04/01/2018	Deutsche Bank	SGD	(10,498)	(43,174)	(32,676)
(81,500)	Oversea-Chinese Banking Corp. Ltd., Call, 12.057, 18/01/2018	Morgan Stanley	SGD	(11,313)	(23,402)	(12,089)
(101,800)	Oversea-Chinese Banking Corp. Ltd., Call, 12.707, 29/03/2018	UBS	SGD	(14,892)	(17,158)	(2,266)
(74,100)	Oversea-Chinese Banking Corp. Ltd., Call, 12.732, 15/03/2018	Deutsche Bank	SGD	(11,168)	(10,358)	809
(95,900)	Oversea-Chinese Banking Corp. Ltd., Call, 12.735, 14/02/2018	Morgan Stanley	SGD	(14,595)	(8,653)	5,943
(104,600)	Oversea-Chinese Banking Corp. Ltd., Call, 12.987, 25/01/2018	Deutsche Bank	SGD	(6,801)	(1,927)	4,874
(720,000)	PetroChina Co. Ltd., Call, 5.413, 04/01/2018	Deutsche Bank	HKD	(7,433)	(6,835)	598
(774,000)	PetroChina Co. Ltd., Call, 5.704, 18/01/2018	UBS	HKD	(8,413)	(3,354)	5,059
(666,000)	PetroChina Co. Ltd., Call, 5.791, 25/01/2018	J.P. Morgan	HKD	(3,114)	(3,037)	76
(666,000)	PetroChina Co. Ltd., Call, 5.809, 14/02/2018	Goldman Sachs	HKD	(7,386)	(5,670)	1,715
(792,000)	PetroChina Co. Ltd., Call, 5.941, 15/03/2018	UBS	HKD	(9,057)	(8,290)	767
(648,000)	PetroChina Co. Ltd., Call, 5.996, 29/03/2018	UBS	HKD	(9,327)	(7,477)	1,851
(94,800)	PRADA SpA, Call, 29.561, 14/02/2018	Morgan Stanley	HKD	(5,812)	(8,982)	(3,169)
(47,200)	PRADA SpA, Call, 30.935, 18/01/2018	Morgan Stanley	HKD	(2,918)	(774)	2,144
(109,600)	PRADA SpA, Call, 31.543, 29/03/2018	Morgan Stanley	HKD	(6,835)	(10,310)	(3,475)
(112,700)	PRADA SpA, Call, 32.2, 25/01/2018	HSBC	HKD	(2,906)	(1,366)	1,540
(134,000)	PRADA SpA, Call, 32.333, 15/03/2018	Morgan Stanley	HKD	(8,014)	(8,384)	(370)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(152,300)	PRADA SpA, Call, 34.265, 04/01/2018	Morgan Stanley	HKD	(9,850)	–	9,850
(822)	Samsung Electronics Co. Ltd., Call, 2,237,635, 29/03/2018	Goldman Sachs	USD	(26,675)	(67,920)	(41,245)
(1,005)	Samsung Electronics Co. Ltd., Call, 2,263,072, 15/03/2018	Citigroup	USD	(34,384)	(72,118)	(37,734)
(845)	Samsung Electronics Co. Ltd., Call, 2,278,905, 25/01/2018	Morgan Stanley	USD	(12,907)	(19,147)	(6,240)
(845)	Samsung Electronics Co. Ltd., Call, 2,288,832, 14/02/2018	UBS	USD	(29,301)	(34,662)	(5,361)
(982)	Samsung Electronics Co. Ltd., Call, 2,608,480, 18/01/2018	Goldman Sachs	USD	(32,837)	(985)	31,852
(179,200)	Sands China Ltd., Call, 41.048, 18/01/2018	UBS	HKD	(15,731)	(16,772)	(1,041)
(154,400)	Sands China Ltd., Call, 41.798, 14/02/2018	J.P. Morgan	HKD	(13,506)	(14,746)	(1,240)
(150,000)	Sands China Ltd., Call, 43.793, 29/03/2018	UBS	HKD	(15,620)	(16,360)	(740)
(154,400)	Sands China Ltd., Call, 43.883, 25/01/2018	Goldman Sachs	HKD	(6,226)	(4,728)	1,498
(183,600)	Sands China Ltd., Call, 44.925, 15/03/2018	UBS	HKD	(17,161)	(12,088)	5,073
(166,800)	Sands China Ltd., Call, 45.5, 04/01/2018	UBS	HKD	(13,537)	(1)	13,536
(110,000)	Shenzhou International Group Holdings Ltd., Call, 70.967, 04/01/2018	J.P. Morgan	HKD	(14,405)	(49,298)	(34,892)
(85,000)	Shenzhou International Group Holdings Ltd., Call, 75.062, 18/01/2018	Goldman Sachs	HKD	(13,394)	(17,065)	(3,671)
(113,000)	Shenzhou International Group Holdings Ltd., Call, 78.044, 14/02/2018	HSBC	HKD	(18,363)	(22,169)	(3,806)
(113,000)	Shenzhou International Group Holdings Ltd., Call, 84.676, 25/01/2018	Morgan Stanley	HKD	(7,564)	(1,317)	6,247
(57,750)	Standard Chartered plc, Call, 77.875, 18/01/2018	Goldman Sachs	HKD	(8,711)	(26,827)	(18,116)
(57,050)	Standard Chartered plc, Call, 82.961, 14/02/2018	UBS	HKD	(10,257)	(10,511)	(254)
(55,500)	Standard Chartered plc, Call, 85.026, 29/03/2018	Goldman Sachs	HKD	(10,841)	(11,841)	(1,000)
(53,750)	Standard Chartered plc, Call, 85.112, 04/01/2018	UBS	HKD	(9,531)	(33)	9,498
(57,050)	Standard Chartered plc, Call, 85.227, 25/01/2018	UBS	HKD	(4,674)	(2,500)	2,174
(67,850)	Standard Chartered plc, Call, 87.692, 15/03/2018	UBS	HKD	(11,440)	(8,062)	3,378
(76,000)	Sun Hung Kai Properties Ltd., Call, 128.545, 25/01/2018	Goldman Sachs	HKD	(8,341)	(29,271)	(20,930)
(61,000)	Sun Hung Kai Properties Ltd., Call, 132.085, 18/01/2018	UBS	HKD	(14,088)	(7,071)	7,016
(74,000)	Sun Hung Kai Properties Ltd., Call, 132.448, 29/03/2018	UBS	HKD	(21,043)	(26,614)	(5,572)
(46,000)	Sun Hung Kai Properties Ltd., Call, 132.946, 14/02/2018	UBS	HKD	(12,402)	(10,005)	2,397
(77,000)	Sun Hung Kai Properties Ltd., Call, 133.289, 15/03/2018	UBS	HKD	(20,744)	(24,772)	(4,028)
(65,000)	Sun Hung Kai Properties Ltd., Call, 144.839, 04/01/2018	UBS	HKD	(17,304)	–	17,304
(62,993)	Suncorp Group Ltd., Call, 13.884, 04/01/2018	Citigroup	AUD	(9,370)	(3,538)	5,833
(41,346)	Suncorp Group Ltd., Call, 14.038, 18/01/2018	Citigroup	AUD	(7,002)	(3,026)	3,976
(56,648)	Suncorp Group Ltd., Call, 14.131, 29/03/2018	J.P. Morgan	AUD	(9,755)	(9,117)	638
(67,710)	Suncorp Group Ltd., Call, 14.332, 15/03/2018	Morgan Stanley	AUD	(12,149)	(6,240)	5,909
(69,882)	Suncorp Group Ltd., Call, 14.636, 25/01/2018	Morgan Stanley	AUD	(6,047)	(544)	5,502
(67,833)	Suncorp Group Ltd., Call, 14.883, 14/02/2018	Morgan Stanley	AUD	(9,929)	(1,409)	8,520
(59,500)	Swire Pacific Ltd., Call, 74.115, 29/03/2018	Goldman Sachs	HKD	(8,806)	(8,571)	235
(61,000)	Swire Pacific Ltd., Call, 75.452, 25/01/2018	Goldman Sachs	HKD	(2,825)	(768)	2,057
(72,500)	Swire Pacific Ltd., Call, 76.545, 15/03/2018	Goldman Sachs	HKD	(9,288)	(3,318)	5,970
(61,000)	Swire Pacific Ltd., Call, 76.58, 14/02/2018	Goldman Sachs	HKD	(8,799)	(1,119)	7,681
(48,500)	Swire Pacific Ltd., Call, 78.548, 18/01/2018	Deutsche Bank	HKD	(7,684)	(7)	7,676
(63,000)	Swire Pacific Ltd., Call, 83.167, 04/01/2018	UBS	HKD	(10,775)	–	10,775
(70,400)	Swire Properties Ltd., Call, 26.556, 29/03/2018	Citigroup	HKD	(3,661)	(2,182)	1,478
(145,000)	Swire Properties Ltd., Call, 26.915, 25/01/2018	Goldman Sachs	HKD	(3,315)	(224)	3,092
(86,200)	Swire Properties Ltd., Call, 27.028, 15/03/2018	Deutsche Bank	HKD	(3,771)	(1,123)	2,648
(145,000)	Swire Properties Ltd., Call, 27.804, 14/02/2018	Deutsche Bank	HKD	(7,368)	(191)	7,177
(156,600)	Swire Properties Ltd., Call, 28.542, 04/01/2018	UBS	HKD	(8,553)	–	8,553
(145,000)	Taiwan Mobile Co. Ltd., Call, 110.7, 04/01/2018	UBS	USD	(6,699)	(12)	6,687
(289,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 232.1, 12/02/2018	Deutsche Bank	USD	(33,755)	(36,004)	(2,249)
(317,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 232.9, 04/01/2018	Deutsche Bank	USD	(37,469)	(4,468)	33,001

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Asian Dividend Maximiser (cont)</b>						
(275,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 235.03, 29/03/2018	Morgan Stanley	USD	(33,440)	(43,595)	(10,155)
(301,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 239.94, 25/01/2018	UBS	USD	(11,408)	(5,924)	5,484
(288,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 247.53, 18/01/2018	Morgan Stanley	USD	(36,806)	(217)	36,589
(84,781)	Telstra Corp. Ltd., Call, 3.729, 15/03/2018	UBS	AUD	(3,584)	(2,848)	736
(91,272)	Telstra Corp. Ltd., Call, 3.74, 29/03/2018	Goldman Sachs	AUD	(3,739)	(3,463)	276
(77,386)	Transurban Group, Call, 11.986, 04/01/2018	Deutsche Bank	AUD	(12,328)	(27,153)	(14,826)
(79,024)	Transurban Group, Call, 12.337, 18/01/2018	Goldman Sachs	AUD	(11,944)	(14,493)	(2,549)
(71,582)	Transurban Group, Call, 12.592, 14/02/2018	Morgan Stanley	AUD	(11,139)	(12,363)	(1,224)
(38,200)	United Overseas Bank Ltd., Call, 25.395, 04/01/2018	UBS	SGD	(10,884)	(30,276)	(19,392)
(36,100)	United Overseas Bank Ltd., Call, 25.687, 18/01/2018	Morgan Stanley	SGD	(7,896)	(23,238)	(15,342)
(33,900)	United Overseas Bank Ltd., Call, 26.487, 29/03/2018	UBS	SGD	(11,359)	(19,139)	(7,781)
(39,800)	United Overseas Bank Ltd., Call, 26.797, 14/02/2018	Morgan Stanley	SGD	(12,749)	(11,648)	1,100
(21,300)	United Overseas Bank Ltd., Call, 27.255, 15/03/2018	HSBC	SGD	(6,262)	(5,903)	359
(39,800)	United Overseas Bank Ltd., Call, 27.572, 25/01/2018	HSBC	SGD	(5,491)	(2,074)	3,416
(23,716)	Westpac Banking Corp., Call, 32.172, 29/03/2018	J.P. Morgan	AUD	(8,300)	(9,820)	(1,520)
(32,968)	Westpac Banking Corp., Call, 32.315, 25/01/2018	Deutsche Bank	AUD	(5,496)	(2,161)	3,335
(31,980)	Westpac Banking Corp., Call, 32.43, 14/02/2018	Morgan Stanley	AUD	(10,276)	(4,331)	5,945
(33,664)	Westpac Banking Corp., Call, 32.506, 15/03/2018	Morgan Stanley	AUD	(12,202)	(8,619)	3,583
(24,854)	Westpac Banking Corp., Call, 32.696, 04/01/2018	Morgan Stanley	AUD	(8,045)	-	8,045
(25,677)	Westpac Banking Corp., Call, 33, 18/01/2018	Morgan Stanley	AUD	(7,250)	(117)	7,133
(25,568)	Woolworths Group Ltd., Call, 25.949, 04/01/2018	Morgan Stanley	AUD	(7,141)	(27,104)	(19,963)
(27,486)	Woolworths Group Ltd., Call, 26.652, 18/01/2018	Morgan Stanley	AUD	(7,720)	(15,982)	(8,261)
(28,125)	Woolworths Group Ltd., Call, 27.326, 15/03/2018	Morgan Stanley	AUD	(7,816)	(10,236)	(2,420)
(23,650)	Woolworths Group Ltd., Call, 27.368, 14/02/2018	HSBC	AUD	(7,943)	(8,232)	(289)
(23,650)	Woolworths Group Ltd., Call, 27.45, 25/01/2018	J.P. Morgan	AUD	(3,856)	(4,945)	(1,089)
(23,011)	Woolworths Group Ltd., Call, 27.593, 29/03/2018	J.P. Morgan	AUD	(7,041)	(7,822)	(781)
				<b>USD</b>	<b>(2,581,886)</b>	<b>(62,042)</b>
<b>Schroder ISF Asian Total Return</b>						
667	HANG SENG Index, Put, 28,600, 30/01/2018	UBS	HKD	3,892,285	499,357	(3,392,928)
548	HANG SENG Index, Put, 29,200, 27/02/2018	UBS	HKD	2,710,016	1,441,192	(1,268,824)
1,820	S&P/ASX 200 Index, Put, 5,975, 15/02/2018	UBS	AUD	1,556,025	608,321	(947,705)
5,870	Taiwan TAIEX Index, Put, 10,500, 21/03/2018	UBS	TWD	2,241,550	1,661,601	(579,949)
6,970	Taiwan TAIEX Index, Put, 10,700, 21/02/2018	UBS	TWD	2,346,432	2,231,339	(115,092)
6,185	Taiwan TAIEX Index, Put, 10,800, 17/01/2018	UBS	TWD	2,682,321	1,948,770	(733,551)
				<b>USD</b>	<b>8,390,580</b>	<b>(7,038,049)</b>
<b>Schroder ISF China Opportunities</b>						
340	HANG SENG Index, Put, 28,800, 30/01/2018	UBS	HKD	1,175,093	313,286	(861,807)
377	HANG SENG Index, Put, 29,000, 30/01/2018	UBS	HKD	1,673,299	424,574	(1,248,725)
				<b>USD</b>	<b>737,860</b>	<b>(2,110,532)</b>
<b>Schroder ISF Emerging Asia</b>						
499	HANG SENG Index, Put, 28,800, 30/01/2018	UBS	HKD	1,724,621	459,793	(1,264,828)
523	HANG SENG Index, Put, 29,000, 30/01/2018	UBS	HKD	2,321,314	588,998	(1,732,316)
				<b>USD</b>	<b>1,048,791</b>	<b>(2,997,144)</b>
<b>Schroder ISF European Dividend Maximiser</b>						
(100,920)	Ageas, Call, 41.374, 09/02/2018	RBS	EUR	(77,759)	(42,738)	35,021
(115,577)	Ageas, Call, 41.727, 23/02/2018	Morgan Stanley	EUR	(75,137)	(56,567)	18,570
(125,702)	Ageas, Call, 41.759, 04/01/2018	RBS	EUR	(27,982)	(587)	27,395
(168,625)	Ageas, Call, 42.665, 26/01/2018	Société Générale	EUR	(126,402)	(7,508)	118,894
(168,534)	Ageas, Call, 42.862, 09/03/2018	RBS	EUR	(108,806)	(52,308)	56,498
(60,397)	Alstom SA, Call, 35.917, 09/03/2018	Banco Bilbao Vizcaya Argentaria	EUR	(31,962)	(31,835)	127
(120,795)	Alstom SA, Call, 36.055, 23/02/2018	Deutsche Bank	EUR	(66,800)	(43,612)	23,188
(738,400)	BAE Systems plc, Call, 5.761, 04/01/2018	UBS	GBP	(34,058)	(19,174)	14,884
(440,683)	BAE Systems plc, Call, 5.813, 09/02/2018	UBS	GBP	(37,091)	(43,105)	(6,014)
(532,635)	BAE Systems plc, Call, 5.861, 09/03/2018	RBS	GBP	(52,090)	(72,424)	(20,334)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(716,199)	BAE Systems plc, Call, 5.894, 23/02/2018	UBS	GBP	(63,507)	(66,469)	(2,963)
(551,191)	BAE Systems plc, Call, 6.115, 26/01/2018	Deutsche Bank	GBP	(72,574)	(3,610)	68,964
(865,712)	BAE Systems plc, Call, 6.245, 12/01/2018	Goldman Sachs	GBP	(106,818)	(70)	106,747
(17,060)	Bilfinger SE, Call, 36.82, 12/01/2018	Goldman Sachs	EUR	(10,739)	(47,023)	(36,284)
(18,644)	Bilfinger SE, Call, 39.093, 09/02/2018	Deutsche Bank	EUR	(12,121)	(24,621)	(12,500)
(20,376)	Bilfinger SE, Call, 39.221, 23/02/2018	RBS	EUR	(11,951)	(28,708)	(16,757)
(50,588)	Bilfinger SE, Call, 39.362, 04/01/2018	UBS	EUR	(12,267)	(26,489)	(14,222)
(23,343)	Bilfinger SE, Call, 40.653, 09/03/2018	Banco Bilbao Vizcaya Argentaria	EUR	(13,793)	(22,131)	(8,338)
(107,231)	BNP Paribas SA, Call, 66.679, 04/01/2018	RBS	EUR	(30,293)	(2)	30,291
(47,016)	BNP Paribas SA, Call, 66.929, 23/02/2018	HSBC	EUR	(43,250)	(22,178)	21,072
(107,231)	BNP Paribas SA, Call, 67.181, 09/02/2018	UBS	EUR	(119,069)	(24,491)	94,578
(107,231)	BNP Paribas SA, Call, 68.791, 09/03/2018	Banco Bilbao Vizcaya Argentaria	EUR	(97,323)	(44,696)	52,627
(96,508)	BNP Paribas SA, Call, 70.177, 12/01/2018	Goldman Sachs	EUR	(95,948)	(10)	95,938
(50,934)	BNP Paribas SA, Call, 70.245, 26/01/2018	Credit Suisse	EUR	(56,343)	(528)	55,815
(1,449,901)	BP plc, Call, 4.985, 12/01/2018	Société Générale	GBP	(143,607)	(404,200)	(260,593)
(1,158,728)	BP plc, Call, 5.146, 23/02/2018	Deutsche Bank	GBP	(103,782)	(194,459)	(90,678)
(1,119,350)	BP plc, Call, 5.156, 04/01/2018	HSBC	GBP	(40,620)	(101,382)	(60,762)
(1,507,411)	BP plc, Call, 5.251, 09/02/2018	Morgan Stanley	GBP	(147,882)	(184,742)	(36,860)
(546,853)	BP plc, Call, 5.261, 26/01/2018	UBS	GBP	(47,608)	(44,819)	2,789
(770,684)	BP plc, Call, 5.32, 09/03/2018	Deutsche Bank	GBP	(62,590)	(81,282)	(18,692)
(1,827,482)	Centrica plc, Call, 1.519, 23/02/2018	Goldman Sachs	GBP	(45,716)	(9,211)	36,505
(1,694,630)	Centrica plc, Call, 1.749, 04/01/2018	Goldman Sachs	GBP	(16,859)	-	16,859
(2,414,848)	Centrica plc, Call, 1.781, 26/01/2018	Société Générale	GBP	(90,963)	-	90,963
(1,694,630)	Centrica plc, Call, 1.79, 09/02/2018	Goldman Sachs	GBP	(48,363)	-	48,363
(2,287,750)	Centrica plc, Call, 1.826, 12/01/2018	Goldman Sachs	GBP	(79,038)	-	79,038
(14,683)	Cie de Saint-Gobain, Call, 52.836, 12/01/2018	UBS	EUR	(13,331)	(4)	13,327
(229,501)	DNB ASA, Call, 157.35, 23/02/2018	Goldman Sachs	NOK	(61,810)	(63,651)	(1,841)
(218,729)	DNB ASA, Call, 157.67, 04/01/2018	UBS	NOK	(25,637)	(315)	25,322
(213,637)	DNB ASA, Call, 162.682, 26/01/2018	Goldman Sachs	NOK	(68,863)	(2,357)	66,506
(250,905)	DNB ASA, Call, 163.729, 09/03/2018	RBS	NOK	(61,515)	(34,953)	26,562
(142,937)	DNB ASA, Call, 164.783, 12/01/2018	Goldman Sachs	NOK	(38,243)	(13)	38,230
(307,503)	DNB ASA, Call, 165.036, 09/02/2018	RBS	NOK	(77,757)	(11,481)	66,276
(304,764)	Eni SpA, Call, 14.345, 23/02/2018	HSBC	EUR	(67,200)	(47,614)	19,586
(289,526)	Eni SpA, Call, 14.447, 26/01/2018	Morgan Stanley	EUR	(67,083)	(11,876)	55,207
(304,764)	Eni SpA, Call, 14.468, 04/01/2018	RBS	EUR	(27,490)	(63)	27,427
(274,287)	Eni SpA, Call, 14.473, 12/01/2018	Goldman Sachs	EUR	(60,946)	(2,289)	58,657
(304,764)	Eni SpA, Call, 14.718, 09/03/2018	Deutsche Bank	EUR	(60,343)	(37,355)	22,988
(304,764)	Eni SpA, Call, 14.764, 09/02/2018	RBS	EUR	(75,430)	(10,633)	64,797
(31,570)	Fortum OYJ, Call, 18.097, 09/03/2018	Banco Bilbao Vizcaya Argentaria	EUR	(9,275)	(3,433)	5,842
(291,244)	Fortum OYJ, Call, 18.591, 09/02/2018	Goldman Sachs	EUR	(91,247)	(6,695)	84,552
(488,949)	Fortum OYJ, Call, 18.885, 12/01/2018	Goldman Sachs	EUR	(132,456)	(53)	132,403
(516,113)	Fortum OYJ, Call, 18.912, 26/01/2018	Deutsche Bank	EUR	(155,246)	(1,957)	153,289
(708,607)	HSBC Holdings plc, Call, 7.512, 04/01/2018	Goldman Sachs	GBP	(37,971)	(132,695)	(94,724)
(802,676)	HSBC Holdings plc, Call, 7.533, 26/01/2018	UBS	GBP	(110,711)	(196,378)	(85,668)
(976,958)	HSBC Holdings plc, Call, 7.56, 09/02/2018	UBS	GBP	(140,279)	(256,948)	(116,669)
(190,867)	HSBC Holdings plc, Call, 7.602, 23/02/2018	HSBC	GBP	(25,408)	(35,023)	(9,615)
(879,262)	HSBC Holdings plc, Call, 7.706, 12/01/2018	Goldman Sachs	GBP	(109,969)	(68,836)	41,133
(1,015,241)	HSBC Holdings plc, Call, 7.718, 09/03/2018	Banco Bilbao Vizcaya Argentaria	GBP	(135,381)	(171,226)	(35,845)
(296,515)	ING Groep NV, Call, 15.638, 04/01/2018	RBS	EUR	(29,118)	(4,862)	24,256
(296,210)	ING Groep NV, Call, 15.787, 23/02/2018	Morgan Stanley	EUR	(71,950)	(67,249)	4,701
(245,552)	ING Groep NV, Call, 15.891, 09/02/2018	RBS	EUR	(65,931)	(31,665)	34,266
(87,317)	ING Groep NV, Call, 16.252, 09/03/2018	Banco Bilbao Vizcaya Argentaria	EUR	(21,157)	(12,711)	8,446
(370,644)	ING Groep NV, Call, 16.364, 12/01/2018	UBS	EUR	(103,966)	(232)	103,734
(384,723)	ING Groep NV, Call, 16.471, 26/01/2018	Société Générale	EUR	(100,682)	(3,633)	97,049
(551,424)	Intesa Sanpaolo SpA, Call, 2.741, 09/02/2018	Morgan Stanley	EUR	(25,420)	(17,062)	8,358
(299,130)	Intesa Sanpaolo SpA, Call, 2.746, 23/02/2018	Morgan Stanley	EUR	(12,563)	(11,111)	1,452
(436,927)	Intesa Sanpaolo SpA, Call, 2.752, 04/01/2018	RBS	EUR	(7,472)	(1,075)	6,397

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(334,575)	Intesa Sanpaolo SpA, Call, 2.76, 12/01/2018	Morgan Stanley	EUR	(17,933)	(2,471)	15,462
(263,734)	Intesa Sanpaolo SpA, Call, 2.789, 26/01/2018	Morgan Stanley	EUR	(13,925)	(3,026)	10,899
(335,338)	Intesa Sanpaolo SpA, Call, 2.936, 09/03/2018	Morgan Stanley	EUR	(14,386)	(3,281)	11,105
(743,580)	Legal & General Group plc, Call, 2.717, 23/02/2018	RBS	GBP	(32,054)	(51,254)	(19,200)
(324,442)	Legal & General Group plc, Call, 2.73, 09/02/2018	RBS	GBP	(13,491)	(15,273)	(1,782)
(784,890)	Legal & General Group plc, Call, 2.73, 26/01/2018	Société Générale	GBP	(35,818)	(28,659)	7,158
(520,337)	Legal & General Group plc, Call, 2.746, 09/03/2018	Banco Bilbao Vizcaya Argentaria	GBP	(19,622)	(33,573)	(13,952)
(743,580)	Legal & General Group plc, Call, 2.776, 12/01/2018	UBS	GBP	(35,281)	(3,659)	31,622
(5,712,010)	Lloyds Banking Group plc, Call, 0.676, 23/02/2018	Morgan Stanley	GBP	(59,963)	(131,240)	(71,277)
(3,808,007)	Lloyds Banking Group plc, Call, 0.684, 04/01/2018	UBS	GBP	(15,498)	(13,084)	2,414
(3,808,007)	Lloyds Banking Group plc, Call, 0.693, 09/02/2018	RBS	GBP	(43,726)	(35,238)	8,488
(3,427,206)	Lloyds Banking Group plc, Call, 0.698, 12/01/2018	Goldman Sachs	GBP	(45,747)	(6,195)	39,553
(5,712,010)	Lloyds Banking Group plc, Call, 0.71, 09/03/2018	Goldman Sachs	GBP	(67,475)	(63,064)	4,411
(3,617,606)	Lloyds Banking Group plc, Call, 0.711, 26/01/2018	Goldman Sachs	GBP	(46,521)	(6,526)	39,994
(47,629)	LUKOIL PJSC, Call, 54.08, 12/01/2018	Société Générale	USD	(33,720)	(127,876)	(94,156)
(50,275)	LUKOIL PJSC, Call, 54.79, 26/01/2018	UBS	USD	(44,723)	(115,562)	(70,839)
(61,560)	LUKOIL PJSC, Call, 58.05, 09/02/2018	RBS	USD	(50,896)	(50,252)	644
(61,560)	LUKOIL PJSC, Call, 58.26, 04/01/2018	Deutsche Bank	USD	(19,116)	(7,840)	11,275
(39,574)	LUKOIL PJSC, Call, 59.98, 23/02/2018	HSBC	USD	(27,403)	(20,076)	7,327
(43,971)	LUKOIL PJSC, Call, 61.46, 09/03/2018	HSBC	USD	(33,902)	(17,519)	16,383
(378,909)	Pearson plc, Call, 7.408, 04/01/2018	Goldman Sachs	GBP	(19,490)	(19,680)	(190)
(461,149)	Pearson plc, Call, 7.427, 09/02/2018	Morgan Stanley	GBP	(62,976)	(97,207)	(34,231)
(488,011)	Pearson plc, Call, 7.463, 26/01/2018	Morgan Stanley	GBP	(64,477)	(68,370)	(3,892)
(471,767)	Pearson plc, Call, 8.005, 09/03/2018	RBS	GBP	(62,106)	(39,620)	22,485
(1,089,015)	Royal Bank of Scotland Group plc, Call, 2.889, 04/01/2018	Morgan Stanley	GBP	(21,914)	(638)	21,276
(1,049,729)	Royal Bank of Scotland Group plc, Call, 2.902, 23/02/2018	Morgan Stanley	GBP	(50,878)	(52,352)	(1,474)
(980,113)	Royal Bank of Scotland Group plc, Call, 2.906, 12/01/2018	Société Générale	GBP	(54,090)	(4,416)	49,674
(1,089,015)	Royal Bank of Scotland Group plc, Call, 2.925, 09/02/2018	Morgan Stanley	GBP	(58,395)	(28,544)	29,852
(1,034,564)	Royal Bank of Scotland Group plc, Call, 2.98, 26/01/2018	UBS	GBP	(59,927)	(5,786)	54,141
(1,089,015)	Royal Bank of Scotland Group plc, Call, 3.055, 09/03/2018	Goldman Sachs	GBP	(48,612)	(27,133)	21,479
(22,054)	RTL Group SA, Call, 65.158, 09/02/2018	Goldman Sachs	EUR	(24,546)	(49,050)	(24,504)
(23,915)	RTL Group SA, Call, 67.596, 04/01/2018	Morgan Stanley	EUR	(11,750)	(4,339)	7,411
(24,943)	RTL Group SA, Call, 68.303, 23/02/2018	Goldman Sachs	EUR	(23,451)	(16,335)	7,116
(33,435)	RTL Group SA, Call, 70.121, 09/03/2018	Morgan Stanley	EUR	(35,220)	(11,586)	23,634
(119,351)	Sanofi, Call, 78.937, 09/02/2018	Morgan Stanley	EUR	(139,880)	(7,849)	132,031
(119,351)	Sanofi, Call, 79.735, 04/01/2018	Goldman Sachs	EUR	(50,175)	-	50,175
(102,281)	Sanofi, Call, 80.552, 23/02/2018	RBS	EUR	(102,854)	(6,571)	96,283
(90,706)	Sanofi, Call, 83.956, 26/01/2018	UBS	EUR	(110,607)	(25)	110,582
(91,303)	Sanofi, Call, 86.994, 12/01/2018	J.P. Morgan	EUR	(122,547)	-	122,547
(313,616)	South32 Ltd., Call, 2.064, 09/03/2018	RBS	GBP	(10,972)	(26,936)	(15,964)
(253,201)	South32 Ltd., Call, 2.069, 12/01/2018	Goldman Sachs	GBP	(9,685)	(3,637)	6,048
(320,640)	South32 Ltd., Call, 2.077, 23/02/2018	Goldman Sachs	GBP	(12,784)	(19,363)	(6,580)
(391,683)	South32 Ltd., Call, 2.093, 04/01/2018	UBS	GBP	(6,288)	(472)	5,815
(332,562)	South32 Ltd., Call, 2.094, 09/02/2018	Goldman Sachs	GBP	(12,346)	(11,799)	546
(363,540)	South32 Ltd., Call, 2.121, 26/01/2018	Deutsche Bank	GBP	(15,887)	(5,202)	10,685
(128,599)	Statoil ASA, Call, 166.39, 12/01/2018	Credit Suisse	NOK	(35,730)	(123,209)	(87,479)
(108,503)	Statoil ASA, Call, 168.973, 26/01/2018	UBS	NOK	(33,903)	(86,917)	(53,014)
(113,266)	Statoil ASA, Call, 171.891, 23/02/2018	Morgan Stanley	NOK	(33,840)	(72,964)	(39,123)
(87,546)	Statoil ASA, Call, 173.256, 09/02/2018	Deutsche Bank	NOK	(26,540)	(42,437)	(15,896)
(89,093)	Statoil ASA, Call, 174.309, 04/01/2018	Goldman Sachs	NOK	(9,959)	(18,227)	(8,267)
(70,242)	Statoil ASA, Call, 183.396, 09/03/2018	HSBC	NOK	(17,417)	(14,372)	3,045
(40,091)	Swiss Re AG, Call, 92.38, 12/01/2018	Morgan Stanley	CHF	(56,483)	(9,913)	46,570
(19,592)	Swiss Re AG, Call, 92.9, 09/03/2018	Goldman Sachs	CHF	(25,967)	(23,023)	2,944
(44,546)	Swiss Re AG, Call, 94.401, 09/02/2018	Goldman Sachs	CHF	(67,133)	(13,332)	53,801
(35,278)	Swiss Re AG, Call, 95.132, 04/01/2018	Goldman Sachs	CHF	(18,241)	-	18,241

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF European Dividend Maximiser (cont)</b>						
(42,318)	Swiss Re AG, Call, 95.952, 26/01/2018	UBS	CHF	(61,519)	(2,239)	59,280
(84,164)	Tenaris SA, Call, 12.179, 12/01/2018	Société Générale	EUR	(17,422)	(85,335)	(67,913)
(88,840)	Tenaris SA, Call, 12.385, 26/01/2018	Morgan Stanley	EUR	(18,790)	(77,884)	(59,094)
(93,516)	Tenaris SA, Call, 13.156, 09/02/2018	Goldman Sachs	EUR	(20,096)	(39,952)	(19,856)
(93,516)	Tenaris SA, Call, 13.213, 23/02/2018	Goldman Sachs	EUR	(18,133)	(43,421)	(25,288)
(93,516)	Tenaris SA, Call, 13.625, 04/01/2018	HSBC	EUR	(6,434)	(1,378)	5,056
(93,516)	Tenaris SA, Call, 14.73, 09/03/2018	Goldman Sachs	EUR	(17,553)	(7,533)	10,020
(2,291,577)	Tesco plc, Call, 1.932, 26/01/2018	UBS	GBP	(77,974)	(441,532)	(363,558)
(3,236,668)	Tesco plc, Call, 1.967, 12/01/2018	UBS	GBP	(121,624)	(478,405)	(356,781)
(3,596,298)	Tesco plc, Call, 2.01, 04/01/2018	Goldman Sachs	GBP	(57,732)	(343,347)	(285,615)
(3,596,298)	Tesco plc, Call, 2.054, 09/02/2018	Morgan Stanley	GBP	(105,441)	(343,892)	(238,451)
(3,596,298)	Tesco plc, Call, 2.097, 23/02/2018	UBS	GBP	(125,307)	(281,948)	(156,641)
(3,513,577)	Tesco plc, Call, 2.22, 09/03/2018	Goldman Sachs	GBP	(114,938)	(117,451)	(2,513)
(175,340)	Vallourec SA, Call, 5.134, 23/02/2018	Deutsche Bank	EUR	(13,309)	(46,441)	(33,132)
(175,340)	Vallourec SA, Call, 5.14, 09/02/2018	Morgan Stanley	EUR	(13,168)	(40,850)	(27,682)
(175,340)	Vallourec SA, Call, 5.306, 04/01/2018	Morgan Stanley	EUR	(4,261)	(4,144)	117
(166,573)	Vallourec SA, Call, 5.319, 26/01/2018	UBS	EUR	(15,275)	(21,209)	(5,934)
(157,806)	Vallourec SA, Call, 5.611, 12/01/2018	UBS	EUR	(13,634)	(3,464)	10,170
(175,340)	Vallourec SA, Call, 5.616, 09/03/2018	Deutsche Bank	EUR	(12,887)	(23,688)	(10,801)
(1,345,840)	Vodafone Group plc, Call, 2.179, 26/01/2018	Goldman Sachs	GBP	(59,425)	(263,578)	(204,153)
(1,416,674)	Vodafone Group plc, Call, 2.356, 09/02/2018	Goldman Sachs	GBP	(55,592)	(71,210)	(15,618)
(1,416,674)	Vodafone Group plc, Call, 2.358, 04/01/2018	UBS	GBP	(23,863)	(14,140)	9,723
(503,076)	Vodafone Group plc, Call, 2.369, 23/02/2018	Morgan Stanley	GBP	(20,338)	(26,954)	(6,616)
(1,080,219)	Vodafone Group plc, Call, 2.443, 09/03/2018	Morgan Stanley	GBP	(35,582)	(33,199)	2,383
(1,931,382)	Wm Morrison Supermarkets plc, Call, 2.216, 04/01/2018	RBS	GBP	(29,913)	(30,610)	(697)
(1,859,034)	Wm Morrison Supermarkets plc, Call, 2.235, 09/02/2018	RBS	GBP	(66,941)	(88,652)	(21,712)
(1,418,378)	Wm Morrison Supermarkets plc, Call, 2.279, 23/02/2018	UBS	GBP	(60,034)	(60,068)	(34)
(1,738,900)	Wm Morrison Supermarkets plc, Call, 2.382, 26/01/2018	Société Générale	GBP	(86,477)	(7,699)	78,779
(1,281,811)	Wm Morrison Supermarkets plc, Call, 2.498, 12/01/2018	Société Générale	GBP	(67,577)	(37)	67,540
				<b>EUR</b>	<b>(7,593,659)</b>	<b>238,805</b>
<b>Schroder ISF Global Dividend Maximiser</b>						
(138,151)	Ageas, Call, 41.294, 20/02/2018	Morgan Stanley	EUR	(114,790)	(95,769)	19,021
(115,064)	Ageas, Call, 41.426, 09/01/2018	J.P. Morgan	EUR	(104,503)	(9,571)	94,932
(149,564)	Ageas, Call, 41.466, 03/01/2018	J.P. Morgan	EUR	(119,850)	(1,386)	118,464
(85,885)	Ageas, Call, 41.498, 08/01/2018	Société Générale	EUR	(29,139)	(4,477)	24,662
(94,222)	Ageas, Call, 41.794, 06/02/2018	RBS	EUR	(64,141)	(28,257)	35,884
(111,559)	Ageas, Call, 42.181, 16/01/2018	J.P. Morgan	EUR	(97,308)	(4,181)	93,127
(182,302)	Ageas, Call, 42.193, 27/03/2018	RBS	EUR	(159,548)	(136,931)	22,617
(115,707)	Ageas, Call, 42.257, 13/02/2018	Morgan Stanley	EUR	(80,891)	(26,466)	54,426
(174,373)	Ageas, Call, 42.301, 20/03/2018	Société Générale	EUR	(153,720)	(110,367)	43,352
(137,933)	Ageas, Call, 42.562, 13/03/2018	RBS	EUR	(115,081)	(66,117)	48,964
(166,101)	Ageas, Call, 42.693, 30/01/2018	BNP Paribas	EUR	(136,911)	(10,792)	126,119
(114,698)	Ageas, Call, 42.899, 27/02/2018	J.P. Morgan	EUR	(84,239)	(31,125)	53,114
(112,137)	Ageas, Call, 42.972, 06/03/2018	J.P. Morgan	EUR	(99,846)	(35,346)	64,499
(120,176)	Ageas, Call, 43.168, 23/01/2018	Banco Bilbao Vizcaya Argentaria	EUR	(110,109)	(1,643)	108,467
(61,296)	Alstom SA, Call, 35.652, 13/03/2018	HSBC	EUR	(38,062)	(46,962)	(8,900)
(65,144)	Alstom SA, Call, 35.706, 06/03/2018	RBS	EUR	(43,368)	(43,490)	(121)
(131,480)	Alstom SA, Call, 36.045, 08/01/2018	Goldman Sachs	EUR	(32,626)	(1,952)	30,675
(62,500)	Alstom SA, Call, 36.323, 20/03/2018	Banco Bilbao Vizcaya Argentaria	EUR	(42,209)	(36,862)	5,347
(107,320)	Alstom SA, Call, 36.671, 27/02/2018	Goldman Sachs	EUR	(57,375)	(32,399)	24,975
(64,156)	Alstom SA, Call, 36.909, 27/03/2018	Banco Bilbao Vizcaya Argentaria	EUR	(43,983)	(30,768)	13,215
(188,400)	American International Group, Inc., Call, 60.02, 08/01/2018	Morgan Stanley	USD	(94,105)	(83,432)	10,673

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(159,100)	American International Group, Inc., Call, 61.09, 13/03/2018	Credit Suisse	USD	(157,174)	(218,619)	(61,445)
(246,100)	American International Group, Inc., Call, 62.2, 20/02/2018	RBS	USD	(211,351)	(190,521)	20,830
(178,400)	American International Group, Inc., Call, 62.3, 20/03/2018	RBS	USD	(192,672)	(182,577)	10,095
(198,200)	American International Group, Inc., Call, 62.51, 27/03/2018	RBS	USD	(214,333)	(209,408)	4,925
(150,300)	American International Group, Inc., Call, 62.59, 27/02/2018	RBS	USD	(153,201)	(113,328)	39,873
(124,300)	American International Group, Inc., Call, 62.69, 06/03/2018	Morgan Stanley	USD	(122,137)	(101,585)	20,552
(80,900)	American International Group, Inc., Call, 62.82, 13/02/2018	Morgan Stanley	USD	(77,745)	(43,641)	34,104
(221,000)	American International Group, Inc., Call, 64.1, 03/01/2018	J.P. Morgan	USD	(232,868)	–	232,868
(178,800)	American International Group, Inc., Call, 64.49, 09/01/2018	J.P. Morgan	USD	(195,715)	(1)	195,714
(140,400)	American International Group, Inc., Call, 64.51, 06/02/2018	J.P. Morgan	USD	(152,923)	(14,331)	138,592
(227,500)	American International Group, Inc., Call, 66.81, 23/01/2018	Morgan Stanley	USD	(272,932)	(22)	272,910
(166,200)	American International Group, Inc., Call, 67.22, 16/01/2018	Deutsche Bank	USD	(173,031)	–	173,031
(164,500)	American International Group, Inc., Call, 67.56, 30/01/2018	Morgan Stanley	USD	(181,724)	(66)	181,658
(30,900)	Apple, Inc., Call, 164.91, 09/01/2018	HSBC	USD	(98,818)	(200,490)	(101,672)
(29,800)	Apple, Inc., Call, 166.44, 03/01/2018	Goldman Sachs	USD	(87,982)	(140,438)	(52,456)
(41,200)	Apple, Inc., Call, 166.91, 16/01/2018	Credit Suisse	USD	(115,673)	(213,074)	(97,401)
(42,700)	Apple, Inc., Call, 169.06, 23/01/2018	Merrill Lynch	USD	(124,347)	(179,799)	(55,452)
(30,900)	Apple, Inc., Call, 183.14, 08/01/2018	HSBC	USD	(37,654)	–	37,654
(5,600)	Apple, Inc., Call, 184.92, 13/02/2018	RBS	USD	(18,205)	(6,675)	11,530
(15,200)	Apple, Inc., Call, 186.89, 30/01/2018	Goldman Sachs	USD	(43,441)	(3,784)	39,657
(30,900)	Apple, Inc., Call, 187.02, 27/02/2018	RBS	USD	(90,274)	(39,550)	50,724
(29,400)	Apple, Inc., Call, 188.82, 20/02/2018	RBS	USD	(90,016)	(25,354)	64,662
(3,900)	Apple, Inc., Call, 191.23, 06/02/2018	RBS	USD	(12,004)	(1,594)	10,410
(209,000)	Asustek Computer, Inc., Call, 278.09, 06/03/2018	J.P. Morgan	USD	(30,430)	(66,980)	(36,550)
(59,300)	BGC Partners, Inc., Call, 15.82, 06/02/2018	Morgan Stanley	USD	(15,555)	(15,412)	143
(70,600)	BGC Partners, Inc., Call, 16.11, 23/01/2018	Deutsche Bank	USD	(20,036)	(5,755)	14,281
(56,000)	BGC Partners, Inc., Call, 16.17, 30/01/2018	Merrill Lynch	USD	(12,802)	(6,605)	6,197
(135,900)	BGC Partners, Inc., Call, 16.54, 03/01/2018	Morgan Stanley	USD	(44,806)	–	44,806
(30,300)	BGC Partners, Inc., Call, 16.8, 16/01/2018	HSBC	USD	(9,599)	(143)	9,456
(64,500)	BGC Partners, Inc., Call, 16.87, 08/01/2018	Morgan Stanley	USD	(8,753)	(9)	8,744
(95,300)	BGC Partners, Inc., Call, 16.99, 20/02/2018	RBS	USD	(28,590)	(8,762)	19,828
(62,000)	BGC Partners, Inc., Call, 17.07, 13/02/2018	Morgan Stanley	USD	(18,364)	(4,020)	14,344
(56,000)	BGC Partners, Inc., Call, 17.66, 27/02/2018	HSBC	USD	(15,546)	(2,597)	12,949
(205,891)	BNP Paribas SA, Call, 65.434, 08/01/2018	Société Générale	EUR	(108,855)	(2,184)	106,671
(191,636)	BNP Paribas SA, Call, 66.79, 20/02/2018	Société Générale	EUR	(205,551)	(96,360)	109,191
(70,440)	BNP Paribas SA, Call, 66.802, 06/03/2018	RBS	EUR	(86,590)	(56,694)	29,896
(130,506)	BNP Paribas SA, Call, 67.039, 27/02/2018	RBS	EUR	(147,604)	(78,874)	68,730
(147,065)	BNP Paribas SA, Call, 67.153, 20/03/2018	J.P. Morgan	EUR	(164,170)	(145,224)	18,946
(112,856)	BNP Paribas SA, Call, 67.566, 13/03/2018	J.P. Morgan	EUR	(118,586)	(86,776)	31,810
(147,065)	BNP Paribas SA, Call, 68.043, 27/03/2018	Banco Bilbao Vizcaya Argentaria	EUR	(165,578)	(128,688)	36,890
(199,707)	BNP Paribas SA, Call, 68.161, 06/02/2018	UBS	EUR	(262,095)	(26,315)	235,780
(24,996)	BNP Paribas SA, Call, 68.778, 13/02/2018	RBS	EUR	(27,226)	(3,890)	23,336
(96,219)	BNP Paribas SA, Call, 70.177, 30/01/2018	Morgan Stanley	EUR	(111,281)	(2,008)	109,273
(154,960)	BNP Paribas SA, Call, 70.28, 09/01/2018	Banco Bilbao Vizcaya Argentaria	EUR	(214,006)	–	214,005
(115,258)	BNP Paribas SA, Call, 71.198, 16/01/2018	Banco Bilbao Vizcaya Argentaria	EUR	(146,868)	(20)	146,848
(46,856)	BNP Paribas SA, Call, 71.408, 23/01/2018	J.P. Morgan	EUR	(69,681)	(92)	69,589
(224,463)	BNP Paribas SA, Call, 72.292, 03/01/2018	Goldman Sachs	EUR	(306,760)	–	306,760
(1,694,764)	Centrica plc, Call, 1.767, 20/02/2018	Société Générale	GBP	(58,658)	(2)	58,655



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(2,719,579)	Centrica plc, Call, 1.781, 13/02/2018	Goldman Sachs	GBP	(104,098)	–	104,097
(3,046,121)	Centrica plc, Call, 1.784, 30/01/2018	BNP Paribas	GBP	(113,354)	–	113,354
(3,340,036)	Centrica plc, Call, 1.794, 06/02/2018	UBS	GBP	(128,677)	–	128,677
(4,294,329)	Centrica plc, Call, 1.797, 23/01/2018	Société Générale	GBP	(178,167)	–	178,167
(4,978,152)	Centrica plc, Call, 1.823, 16/01/2018	Société Générale	GBP	(225,483)	–	225,483
(5,367,721)	Centrica plc, Call, 1.854, 03/01/2018	J.P. Morgan	GBP	(237,620)	–	237,620
(5,566,526)	Centrica plc, Call, 1.891, 09/01/2018	Goldman Sachs	GBP	(268,500)	–	268,500
(412,700)	Cisco Systems, Inc., Call, 34.4, 09/01/2018	HSBC	USD	(219,638)	(1,615,616)	(1,395,978)
(258,600)	Cisco Systems, Inc., Call, 34.79, 16/01/2018	HSBC	USD	(139,644)	(915,306)	(775,662)
(400,300)	Cisco Systems, Inc., Call, 34.86, 03/01/2018	Goldman Sachs	USD	(228,571)	(1,494,356)	(1,265,785)
(541,800)	Cisco Systems, Inc., Call, 35.33, 23/01/2018	Morgan Stanley	USD	(343,501)	(1,637,136)	(1,293,635)
(332,900)	Cisco Systems, Inc., Call, 35.52, 30/01/2018	Goldman Sachs	USD	(216,385)	(953,623)	(737,238)
(122,000)	Cisco Systems, Inc., Call, 35.91, 06/02/2018	Goldman Sachs	USD	(72,700)	(310,244)	(237,544)
(146,100)	Cisco Systems, Inc., Call, 37.4, 13/02/2018	UBS	USD	(91,736)	(215,874)	(124,138)
(529,500)	Cisco Systems, Inc., Call, 37.81, 08/01/2018	RBS	USD	(117,126)	(312,517)	(195,391)
(483,000)	Cisco Systems, Inc., Call, 38.09, 20/02/2018	RBS	USD	(308,105)	(589,127)	(281,022)
(102,200)	Cisco Systems, Inc., Call, 39.12, 06/03/2018	HSBC	USD	(68,801)	(86,418)	(17,617)
(309,900)	Cisco Systems, Inc., Call, 39.54, 13/03/2018	RBS	USD	(199,669)	(228,320)	(28,651)
(529,500)	Cisco Systems, Inc., Call, 39.93, 27/02/2018	RBS	USD	(256,755)	(264,520)	(7,765)
(340,400)	Cisco Systems, Inc., Call, 40.17, 20/03/2018	HSBC	USD	(237,361)	(196,843)	40,518
(378,200)	Cisco Systems, Inc., Call, 40.21, 27/03/2018	RBS	USD	(262,282)	(233,266)	29,016
(9,653,000)	CNOOC Ltd., Call, 10.687, 09/01/2018	J.P. Morgan	HKD	(215,471)	(676,743)	(461,272)
(8,978,000)	CNOOC Ltd., Call, 10.74, 16/01/2018	UBS	HKD	(161,120)	(607,258)	(446,139)
(7,453,000)	CNOOC Ltd., Call, 10.795, 23/01/2018	UBS	HKD	(159,257)	(490,727)	(331,469)
(7,240,000)	CNOOC Ltd., Call, 11.267, 06/03/2018	UBS	HKD	(175,247)	(367,527)	(192,281)
(7,240,000)	CNOOC Ltd., Call, 12.081, 13/03/2018	UBS	HKD	(174,949)	(153,231)	21,719
(5,171,000)	CNOOC Ltd., Call, 12.127, 27/03/2018	UBS	HKD	(115,693)	(131,442)	(15,750)
(8,266,000)	CNOOC Ltd., Call, 12.143, 06/02/2018	UBS	HKD	(188,544)	(68,475)	120,069
(58,104)	DNB ASA, Call, 157.41, 06/03/2018	RBS	NOK	(18,957)	(21,940)	(2,983)
(58,104)	DNB ASA, Call, 162.614, 13/03/2018	Goldman Sachs	NOK	(18,439)	(12,077)	6,362
(41,503)	DNB ASA, Call, 162.741, 20/03/2018	Banco Bilbao Vizcaya Argentaria	NOK	(13,742)	(9,552)	4,190
(41,503)	DNB ASA, Call, 164.053, 27/03/2018	Banco Bilbao Vizcaya Argentaria	NOK	(13,730)	(9,060)	4,670
(593,852)	Eni SpA, Call, 14.082, 08/01/2018	Goldman Sachs	EUR	(82,665)	(24,958)	57,707
(469,774)	Eni SpA, Call, 14.201, 16/01/2018	Goldman Sachs	EUR	(137,773)	(25,358)	112,415
(572,828)	Eni SpA, Call, 14.282, 27/02/2018	RBS	EUR	(159,506)	(130,294)	29,212
(572,828)	Eni SpA, Call, 14.326, 06/03/2018	Deutsche Bank	EUR	(154,377)	(142,632)	11,746
(628,132)	Eni SpA, Call, 14.38, 09/01/2018	Société Générale	EUR	(180,535)	(4,211)	176,324
(848,361)	Eni SpA, Call, 14.394, 13/02/2018	RBS	EUR	(240,254)	(96,104)	144,151
(624,758)	Eni SpA, Call, 14.456, 23/01/2018	BNP Paribas	EUR	(158,635)	(22,293)	136,342
(565,574)	Eni SpA, Call, 14.466, 20/02/2018	Société Générale	EUR	(147,939)	(71,686)	76,253
(572,828)	Eni SpA, Call, 14.495, 13/03/2018	RBS	EUR	(146,398)	(126,978)	19,420
(409,163)	Eni SpA, Call, 14.522, 20/03/2018	Société Générale	EUR	(101,140)	(97,713)	3,427
(763,525)	Eni SpA, Call, 14.57, 03/01/2018	Société Générale	EUR	(213,619)	(3)	213,615
(409,163)	Eni SpA, Call, 14.704, 27/03/2018	Credit Suisse	EUR	(102,042)	(83,679)	18,364
(499,588)	Eni SpA, Call, 14.822, 30/01/2018	BNP Paribas	EUR	(124,848)	(10,322)	114,526
(609,987)	Eni SpA, Call, 15.215, 06/02/2018	UBS	EUR	(148,939)	(8,333)	140,606
(251,296)	Ferrexpo plc, Call, 2.881, 06/03/2018	Morgan Stanley	GBP	(16,060)	(73,759)	(57,699)
(186,782)	Ferrexpo plc, Call, 2.903, 08/01/2018	UBS	GBP	(6,460)	(22,581)	(16,121)
(328,198)	Ferrexpo plc, Call, 2.924, 13/02/2018	Goldman Sachs	GBP	(19,828)	(71,360)	(51,532)
(160,695)	Ferrexpo plc, Call, 2.943, 27/02/2018	J.P. Morgan	GBP	(10,309)	(37,925)	(27,616)
(306,088)	Ferrexpo plc, Call, 3.007, 06/02/2018	UBS	GBP	(17,681)	(47,672)	(29,990)
(203,345)	Ferrexpo plc, Call, 3.14, 30/01/2018	Morgan Stanley	GBP	(11,825)	(17,587)	(5,762)
(131,670)	Ferrexpo plc, Call, 3.156, 20/02/2018	Goldman Sachs	GBP	(8,701)	(17,118)	(8,416)
(244,623)	Ferrexpo plc, Call, 3.285, 13/03/2018	Goldman Sachs	GBP	(16,008)	(32,987)	(16,979)
(338,372)	Ferrexpo plc, Call, 3.391, 27/03/2018	Goldman Sachs	GBP	(23,493)	(45,591)	(22,097)
(396,139)	Ferrexpo plc, Call, 3.439, 16/01/2018	Goldman Sachs	GBP	(22,634)	(3,743)	18,891
(28,800)	First Solar, Inc., Call, 59.12, 09/01/2018	Deutsche Bank	USD	(27,815)	(266,748)	(238,933)
(20,600)	First Solar, Inc., Call, 59.43, 03/01/2018	J.P. Morgan	USD	(20,733)	(183,835)	(163,102)
(15,000)	First Solar, Inc., Call, 70.83, 08/01/2018	UBS	USD	(9,247)	(5,000)	4,247

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(7,100)	First Solar, Inc., Call, 70.95, 30/01/2018	Deutsche Bank	USD	(7,807)	(12,303)	(4,496)
(22,900)	First Solar, Inc., Call, 74.61, 20/02/2018	RBS	USD	(26,328)	(35,688)	(9,360)
(36,700)	First Solar, Inc., Call, 74.82, 13/02/2018	Morgan Stanley	USD	(42,084)	(45,908)	(3,824)
(273,674)	Fortum OYJ, Call, 17.424, 27/03/2018	RBS	EUR	(96,553)	(93,336)	3,217
(273,674)	Fortum OYJ, Call, 17.47, 20/03/2018	HSBC	EUR	(97,729)	(81,909)	15,820
(383,144)	Fortum OYJ, Call, 17.67, 13/03/2018	J.P. Morgan	EUR	(130,439)	(84,420)	46,019
(383,144)	Fortum OYJ, Call, 17.949, 06/03/2018	Deutsche Bank	EUR	(140,284)	(54,495)	85,789
(306,515)	Fortum OYJ, Call, 18.018, 08/01/2018	RBS	EUR	(54,104)	(62)	54,042
(291,919)	Fortum OYJ, Call, 18.209, 20/02/2018	RBS	EUR	(105,584)	(21,016)	84,568
(306,515)	Fortum OYJ, Call, 18.393, 27/02/2018	Deutsche Bank	EUR	(109,269)	(21,535)	87,734
(385,946)	Fortum OYJ, Call, 18.776, 13/02/2018	RBS	EUR	(118,207)	(9,615)	108,591
(58,611)	Fortum OYJ, Call, 19.035, 30/01/2018	Deutsche Bank	EUR	(21,291)	(294)	20,997
(162,686)	Fortum OYJ, Call, 19.055, 06/02/2018	RBS	EUR	(59,055)	(1,608)	57,448
(75,200)	Fuji Media Holdings, Inc., Call, 1,700, 23/01/2018	J.P. Morgan	JPY	(17,843)	(52,919)	(35,077)
(105,900)	Fuji Media Holdings, Inc., Call, 1,727, 13/02/2018	UBS	JPY	(22,503)	(68,688)	(46,185)
(161,500)	Fuji Media Holdings, Inc., Call, 1,784, 06/02/2018	Deutsche Bank	JPY	(38,985)	(48,742)	(9,756)
(164,400)	Fuji Media Holdings, Inc., Call, 1,808, 13/03/2018	Deutsche Bank	JPY	(42,802)	(70,592)	(27,790)
(74,900)	Fuji Media Holdings, Inc., Call, 1,820, 06/03/2018	UBS	JPY	(24,169)	(25,654)	(1,485)
(278,100)	Gap, Inc. (The), Call, 30.28, 16/01/2018	Deutsche Bank	USD	(148,005)	(1,118,888)	(970,883)
(162,200)	Gap, Inc. (The), Call, 30.32, 06/02/2018	RBS	USD	(81,213)	(685,458)	(604,245)
(182,200)	Gap, Inc. (The), Call, 30.76, 30/01/2018	Deutsche Bank	USD	(91,574)	(681,384)	(589,810)
(258,200)	Gap, Inc. (The), Call, 31.04, 23/01/2018	Merrill Lynch	USD	(140,874)	(880,298)	(739,424)
(220,000)	Gap, Inc. (The), Call, 31.17, 09/01/2018	Credit Suisse	USD	(122,716)	(681,434)	(558,718)
(167,100)	Gap, Inc. (The), Call, 32.19, 13/02/2018	RBS	USD	(80,358)	(475,426)	(395,068)
(277,500)	Gap, Inc. (The), Call, 32.75, 08/01/2018	Credit Suisse	USD	(83,250)	(452,970)	(369,720)
(188,800)	Gap, Inc. (The), Call, 33.03, 20/02/2018	Morgan Stanley	USD	(104,633)	(442,395)	(337,762)
(178,200)	Gap, Inc. (The), Call, 33.74, 03/01/2018	UBS	USD	(110,697)	(119,133)	(8,436)
(241,100)	Gap, Inc. (The), Call, 36.72, 27/02/2018	RBS	USD	(148,011)	(198,464)	(50,453)
(258,100)	Gap, Inc. (The), Call, 38.22, 13/03/2018	Deutsche Bank	USD	(158,422)	(182,816)	(24,394)
(297,400)	Gap, Inc. (The), Call, 39.08, 06/03/2018	RBS	USD	(165,265)	(126,082)	39,183
(212,400)	Gap, Inc. (The), Call, 39.61, 20/03/2018	Deutsche Bank	USD	(131,221)	(112,660)	18,561
(212,400)	Gap, Inc. (The), Call, 39.7, 27/03/2018	RBS	USD	(131,709)	(125,515)	6,194
(802,334)	Gazprom PJSC, Call, 4.52, 23/01/2018	Société Générale	USD	(63,224)	(21,450)	41,774
(533,572)	Gazprom PJSC, Call, 4.54, 03/01/2018	UBS	USD	(38,631)	(700)	37,931
(802,334)	Gazprom PJSC, Call, 4.55, 30/01/2018	Deutsche Bank	USD	(58,170)	(21,673)	36,497
(774,667)	Gazprom PJSC, Call, 4.56, 09/01/2018	UBS	USD	(58,488)	(3,920)	54,568
(774,667)	Gazprom PJSC, Call, 4.62, 16/01/2018	Credit Suisse	USD	(60,347)	(4,083)	56,264
(210,615)	Gazprom PJSC, Call, 4.69, 13/02/2018	HSBC	USD	(17,312)	(3,195)	14,117
(702,052)	Gazprom PJSC, Call, 4.78, 06/02/2018	RBS	USD	(49,495)	(3,651)	45,844
(535,602)	Gazprom PJSC, Call, 4.85, 20/02/2018	HSBC	USD	(45,794)	(3,365)	42,429
(592,857)	Gazprom PJSC, Call, 4.85, 20/03/2018	HSBC	USD	(47,962)	(9,404)	38,558
(561,914)	Gazprom PJSC, Call, 4.86, 27/03/2018	Goldman Sachs	USD	(45,066)	(9,935)	35,131
(681,561)	Gazprom PJSC, Call, 4.86, 06/03/2018	RBS	USD	(54,866)	(6,908)	47,958
(774,501)	Gazprom PJSC, Call, 4.95, 13/03/2018	HSBC	USD	(60,333)	(5,823)	54,510
(1,400)	Graham Holdings Co., Call, 569.34, 30/01/2018	Goldman Sachs	USD	(13,202)	(10,472)	2,730
(700)	Graham Holdings Co., Call, 572.9, 16/01/2018	Goldman Sachs	USD	(7,005)	(2,863)	4,142
(600)	Graham Holdings Co., Call, 580.49, 23/01/2018	Goldman Sachs	USD	(6,283)	(2,156)	4,127
(500)	Graham Holdings Co., Call, 582.07, 09/01/2018	Goldman Sachs	USD	(5,867)	(503)	5,364
(500)	Graham Holdings Co., Call, 587.75, 13/02/2018	RBS	USD	(4,991)	(2,387)	2,604
(700)	Graham Holdings Co., Call, 588.49, 06/03/2018	Goldman Sachs	USD	(7,151)	(4,979)	2,172
(1,800)	Graham Holdings Co., Call, 590.09, 20/03/2018	Deutsche Bank	USD	(18,544)	(14,916)	3,628
(800)	Graham Holdings Co., Call, 591.63, 08/01/2018	Goldman Sachs	USD	(3,177)	(214)	2,963
(600)	Graham Holdings Co., Call, 597.06, 03/01/2018	Goldman Sachs	USD	(6,596)	(4)	6,592
(800)	Graham Holdings Co., Call, 608.46, 27/02/2018	Goldman Sachs	USD	(6,997)	(2,469)	4,528
(74,700)	HollyFrontier Corp., Call, 39.85, 16/01/2018	Credit Suisse	USD	(53,978)	(872,755)	(818,777)
(74,800)	HollyFrontier Corp., Call, 39.94, 03/01/2018	Morgan Stanley	USD	(56,317)	(864,851)	(808,534)
(54,600)	HollyFrontier Corp., Call, 40.06, 23/01/2018	Morgan Stanley	USD	(39,421)	(627,853)	(588,432)
(91,500)	HollyFrontier Corp., Call, 40.77, 09/01/2018	Deutsche Bank	USD	(63,144)	(983,284)	(920,140)
(85,500)	HollyFrontier Corp., Call, 44.41, 30/01/2018	Morgan Stanley	USD	(58,508)	(623,531)	(565,023)
(95,500)	HollyFrontier Corp., Call, 47.24, 06/02/2018	RBS	USD	(64,482)	(464,743)	(400,261)
(141,900)	HollyFrontier Corp., Call, 48.26, 13/02/2018	Morgan Stanley	USD	(118,089)	(595,570)	(477,481)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(130,700)	HollyFrontier Corp., Call, 49.49, 20/02/2018	Morgan Stanley	USD	(110,233)	(447,551)	(337,318)
(74,900)	HollyFrontier Corp., Call, 49.58, 08/01/2018	RBS	USD	(23,467)	(158,867)	(135,400)
(95,500)	HollyFrontier Corp., Call, 50.48, 27/02/2018	RBS	USD	(72,217)	(272,026)	(199,809)
(105,500)	HollyFrontier Corp., Call, 51.41, 06/03/2018	RBS	USD	(78,893)	(271,656)	(192,763)
(117,400)	HollyFrontier Corp., Call, 53.78, 13/03/2018	RBS	USD	(86,982)	(202,719)	(115,737)
(164,400)	HollyFrontier Corp., Call, 55.15, 20/03/2018	Deutsche Bank	USD	(134,167)	(233,392)	(99,225)
(168,100)	HollyFrontier Corp., Call, 55.86, 27/03/2018	Goldman Sachs	USD	(139,103)	(224,341)	(85,238)
(240,312)	HSBC Holdings plc, Call, 7.474, 27/02/2018	J.P. Morgan	GBP	(40,380)	(77,095)	(36,715)
(801,077)	HSBC Holdings plc, Call, 7.538, 13/02/2018	RBS	GBP	(135,551)	(275,226)	(139,675)
(374,742)	HSBC Holdings plc, Call, 7.581, 30/01/2018	Banco Bilbao Vizcaya Argentaria	GBP	(54,307)	(97,593)	(43,286)
(1,873,708)	HSBC Holdings plc, Call, 7.587, 20/02/2018	Morgan Stanley	GBP	(321,275)	(608,193)	(286,918)
(1,482,669)	HSBC Holdings plc, Call, 7.597, 08/01/2018	Goldman Sachs	GBP	(123,960)	(220,458)	(96,497)
(1,557,686)	HSBC Holdings plc, Call, 7.632, 16/01/2018	Goldman Sachs	GBP	(274,219)	(250,202)	24,017
(2,214,218)	HSBC Holdings plc, Call, 7.664, 06/02/2018	UBS	GBP	(312,203)	(482,541)	(170,338)
(1,757,183)	HSBC Holdings plc, Call, 7.678, 03/01/2018	BNP Paribas	GBP	(331,232)	(89,758)	241,474
(932,686)	HSBC Holdings plc, Call, 7.683, 23/01/2018	J.P. Morgan	GBP	(142,707)	(141,413)	1,294
(1,854,978)	HSBC Holdings plc, Call, 7.738, 09/01/2018	Banco Bilbao Vizcaya Argentaria	GBP	(291,341)	(103,540)	187,800
(1,159,920)	HSBC Holdings plc, Call, 7.767, 20/03/2018	Goldman Sachs	GBP	(212,272)	(236,648)	(24,376)
(689,936)	HSBC Holdings plc, Call, 7.781, 13/03/2018	J.P. Morgan	GBP	(118,981)	(124,622)	(5,641)
(1,288,800)	HSBC Holdings plc, Call, 7.862, 27/03/2018	RBS	GBP	(237,127)	(223,886)	13,241
(34,008)	Hyundai Mobis Co. Ltd., Call, 260,705, 09/01/2018	UBS	USD	(135,719)	(177,992)	(42,273)
(25,401)	Hyundai Mobis Co. Ltd., Call, 269,667, 16/01/2018	Morgan Stanley	USD	(111,714)	(75,360)	36,354
(24,563)	Hyundai Mobis Co. Ltd., Call, 277,965, 23/01/2018	UBS	USD	(100,650)	(47,167)	53,483
(21,582)	Hyundai Mobis Co. Ltd., Call, 280,618, 13/03/2018	Morgan Stanley	USD	(78,979)	(116,109)	(37,130)
(21,021)	Hyundai Mobis Co. Ltd., Call, 281,844, 27/03/2018	UBS	USD	(88,023)	(128,136)	(40,113)
(17,658)	Hyundai Mobis Co. Ltd., Call, 284,145, 06/03/2018	Morgan Stanley	USD	(82,841)	(70,602)	12,239
(35,223)	Hyundai Mobis Co. Ltd., Call, 289,674, 30/01/2018	UBS	USD	(159,747)	(32,957)	126,790
(26,938)	Hyundai Mobis Co. Ltd., Call, 292,959, 13/02/2018	Morgan Stanley	USD	(109,614)	(38,373)	71,241
(34,147)	Hyundai Mobis Co. Ltd., Call, 299,673, 06/02/2018	Morgan Stanley	USD	(131,500)	(19,255)	112,245
(91,100)	Intel Corp., Call, 41.12, 03/01/2018	Morgan Stanley	USD	(68,425)	(464,930)	(396,505)
(160,700)	Intel Corp., Call, 41.83, 16/01/2018	Credit Suisse	USD	(115,961)	(712,112)	(596,151)
(65,300)	Intel Corp., Call, 43.21, 23/01/2018	HSBC	USD	(49,955)	(209,446)	(159,491)
(259,500)	Intel Corp., Call, 45.79, 06/03/2018	HSBC	USD	(201,216)	(493,224)	(292,008)
(240,800)	Intel Corp., Call, 46.05, 13/03/2018	RBS	USD	(177,084)	(446,361)	(269,277)
(259,500)	Intel Corp., Call, 46.78, 08/01/2018	HSBC	USD	(80,808)	(52,150)	28,658
(247,200)	Intel Corp., Call, 47.66, 20/02/2018	RBS	USD	(193,162)	(223,696)	(30,534)
(259,500)	Intel Corp., Call, 48.3, 27/02/2018	RBS	USD	(174,539)	(205,091)	(30,552)
(36,300)	Intel Corp., Call, 48.85, 13/02/2018	RBS	USD	(29,000)	(17,333)	11,667
(49,400)	Intel Corp., Call, 49.73, 30/01/2018	Morgan Stanley	USD	(44,208)	(11,084)	33,124
(143,500)	Intel Corp., Call, 49.86, 06/02/2018	RBS	USD	(116,278)	(38,252)	78,026
(185,400)	Intel Corp., Call, 50.31, 27/03/2018	Merrill Lynch	USD	(156,051)	(109,922)	46,129
(148,300)	Intel Corp., Call, 50.92, 20/03/2018	Goldman Sachs	USD	(126,960)	(64,670)	62,290
(44,300)	International Business Machines Corp., Call, 150.17, 03/01/2018	HSBC	USD	(123,495)	(172,311)	(48,816)
(39,100)	International Business Machines Corp., Call, 150.41, 09/01/2018	Goldman Sachs	USD	(109,229)	(149,600)	(40,371)
(34,500)	International Business Machines Corp., Call, 154.13, 13/02/2018	RBS	USD	(90,032)	(113,396)	(23,364)
(65,700)	International Business Machines Corp., Call, 155.78, 08/01/2018	HSBC	USD	(99,851)	(20,812)	79,039
(43,700)	International Business Machines Corp., Call, 156.55, 20/02/2018	RBS	USD	(116,068)	(105,048)	11,020
(45,900)	International Business Machines Corp., Call, 156.61, 27/03/2018	HSBC	USD	(125,169)	(165,417)	(40,248)
(73,300)	International Business Machines Corp., Call, 157.18, 06/02/2018	RBS	USD	(192,801)	(170,785)	22,016
(90,800)	International Business Machines Corp., Call, 157.44, 23/01/2018	Merrill Lynch	USD	(258,018)	(148,725)	109,293
(46,900)	International Business Machines Corp., Call, 157.52, 20/03/2018	HSBC	USD	(129,120)	(137,219)	(8,099)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(90,800)	International Business Machines Corp., Call, 158.47, 30/01/2018	Goldman Sachs	USD	(236,716)	(141,712)	95,004
(40,900)	International Business Machines Corp., Call, 158.51, 06/03/2018	HSBC	USD	(113,060)	(87,625)	25,435
(34,800)	International Business Machines Corp., Call, 159.1, 13/03/2018	RBS	USD	(91,106)	(74,615)	16,491
(64,800)	International Business Machines Corp., Call, 159.31, 27/02/2018	RBS	USD	(189,566)	(111,004)	78,562
(87,700)	International Business Machines Corp., Call, 164.95, 16/01/2018	Goldman Sachs	USD	(225,775)	(1,199)	224,576
(156,100)	Japan Airlines Co. Ltd., Call, 3,967, 23/01/2018	Morgan Stanley	JPY	(86,874)	(613,279)	(526,404)
(166,700)	Japan Airlines Co. Ltd., Call, 4,049, 16/01/2018	BNP Paribas	JPY	(80,151)	(632,581)	(452,431)
(241,300)	Japan Airlines Co. Ltd., Call, 4,147, 30/01/2018	BNP Paribas	JPY	(144,220)	(589,727)	(445,507)
(255,000)	Japan Airlines Co. Ltd., Call, 4,158, 13/02/2018	Morgan Stanley	JPY	(154,313)	(633,258)	(478,945)
(249,600)	Japan Airlines Co. Ltd., Call, 4,281, 06/02/2018	Morgan Stanley	JPY	(144,704)	(391,409)	(246,705)
(70,200)	JPMorgan Chase & Co., Call, 98.61, 09/01/2018	Credit Suisse	USD	(128,031)	(616,094)	(488,063)
(64,500)	JPMorgan Chase & Co., Call, 100.59, 03/01/2018	UBS	USD	(118,983)	(465,115)	(346,132)
(105,300)	JPMorgan Chase & Co., Call, 101.33, 16/01/2018	HSBC	USD	(165,300)	(661,950)	(496,650)
(109,800)	JPMorgan Chase & Co., Call, 105.25, 23/01/2018	Morgan Stanley	USD	(206,665)	(345,313)	(138,648)
(58,300)	JPMorgan Chase & Co., Call, 109.52, 13/03/2018	Credit Suisse	USD	(103,727)	(151,825)	(48,098)
(41,700)	JPMorgan Chase & Co., Call, 110.63, 20/03/2018	Credit Suisse	USD	(79,668)	(97,707)	(18,039)
(41,700)	JPMorgan Chase & Co., Call, 112.91, 27/03/2018	Credit Suisse	USD	(80,936)	(72,792)	8,144
(115,588)	Kia Motors Corp., Call, 33,768, 13/03/2018	Deutsche Bank	USD	(58,672)	(196,731)	(138,059)
(131,043)	Kia Motors Corp., Call, 34,157, 27/03/2018	Morgan Stanley	USD	(69,702)	(225,269)	(155,567)
(206,679)	Kia Motors Corp., Call, 34,286, 09/01/2018	Deutsche Bank	USD	(111,937)	(67,559)	44,378
(77,382)	Kia Motors Corp., Call, 34,543, 06/03/2018	Deutsche Bank	USD	(45,895)	(98,809)	(52,914)
(131,362)	Kia Motors Corp., Call, 35,395, 16/01/2018	UBS	USD	(77,149)	(30,782)	46,367
(167,769)	Kia Motors Corp., Call, 36,305, 23/01/2018	J.P. Morgan	USD	(91,971)	(33,591)	58,380
(137,116)	Kia Motors Corp., Call, 36,365, 13/02/2018	UBS	USD	(72,411)	(66,222)	6,189
(174,775)	Kia Motors Corp., Call, 37,470, 30/01/2018	Deutsche Bank	USD	(93,714)	(25,153)	68,561
(123,208)	Kia Motors Corp., Call, 37,485, 06/02/2018	UBS	USD	(67,654)	(26,185)	41,469
(64,300)	Kohl's Corp., Call, 46.63, 06/02/2018	Morgan Stanley	USD	(50,296)	(562,642)	(512,346)
(36,700)	Kohl's Corp., Call, 47.74, 13/02/2018	RBS	USD	(29,462)	(299,620)	(270,158)
(74,200)	Kohl's Corp., Call, 48, 09/01/2018	Credit Suisse	USD	(64,376)	(505,231)	(440,855)
(63,500)	Kohl's Corp., Call, 48.49, 30/01/2018	Deutsche Bank	USD	(50,965)	(437,237)	(386,272)
(57,300)	Kohl's Corp., Call, 49.43, 16/01/2018	Deutsche Bank	USD	(50,264)	(335,468)	(285,204)
(83,400)	Kohl's Corp., Call, 49.81, 08/01/2018	Goldman Sachs	USD	(32,051)	(421,179)	(389,128)
(81,700)	Kohl's Corp., Call, 49.83, 03/01/2018	HSBC	USD	(75,956)	(397,335)	(321,379)
(93,500)	Kohl's Corp., Call, 50.33, 23/01/2018	Morgan Stanley	USD	(77,212)	(494,969)	(417,757)
(76,300)	Kohl's Corp., Call, 50.35, 20/02/2018	RBS	USD	(59,590)	(471,509)	(411,919)
(83,400)	Kohl's Corp., Call, 55.53, 27/02/2018	RBS	USD	(68,013)	(266,046)	(198,033)
(72,600)	Kohl's Corp., Call, 57.61, 06/03/2018	Credit Suisse	USD	(63,873)	(167,642)	(103,769)
(64,600)	Kohl's Corp., Call, 58.01, 13/03/2018	Morgan Stanley	USD	(59,490)	(151,855)	(92,365)
(59,600)	Kohl's Corp., Call, 62.22, 20/03/2018	Deutsche Bank	USD	(56,995)	(81,173)	(24,178)
(59,600)	Kohl's Corp., Call, 62.94, 27/03/2018	RBS	USD	(57,365)	(78,502)	(21,137)
(3,317,471)	Legal & General Group plc, Call, 2.657, 06/03/2018	RBS	GBP	(190,495)	(490,264)	(299,770)
(1,423,604)	Legal & General Group plc, Call, 2.667, 03/01/2018	BNP Paribas	GBP	(92,941)	(127,976)	(35,034)
(2,181,960)	Legal & General Group plc, Call, 2.691, 08/01/2018	UBS	GBP	(65,965)	(133,837)	(67,871)
(2,145,521)	Legal & General Group plc, Call, 2.707, 16/01/2018	Banco Bilbao Vizcaya Argentaria	GBP	(135,318)	(110,868)	24,450
(3,086,057)	Legal & General Group plc, Call, 2.707, 13/03/2018	RBS	GBP	(187,056)	(338,837)	(151,781)
(2,414,490)	Legal & General Group plc, Call, 2.708, 06/02/2018	RBS	GBP	(143,010)	(172,199)	(29,188)
(1,826,835)	Legal & General Group plc, Call, 2.712, 20/02/2018	Morgan Stanley	GBP	(93,269)	(146,919)	(53,650)
(1,532,760)	Legal & General Group plc, Call, 2.713, 09/01/2018	J.P. Morgan	GBP	(93,272)	(59,953)	33,319
(2,970,705)	Legal & General Group plc, Call, 2.717, 27/02/2018	J.P. Morgan	GBP	(181,589)	(254,137)	(72,548)
(1,895,697)	Legal & General Group plc, Call, 2.733, 20/03/2018	RBS	GBP	(123,012)	(180,720)	(57,709)
(1,908,678)	Legal & General Group plc, Call, 2.743, 13/02/2018	RBS	GBP	(97,747)	(95,374)	2,373
(2,866,452)	Legal & General Group plc, Call, 2.745, 23/01/2018	BNP Paribas	GBP	(174,222)	(83,351)	90,871
(1,421,773)	Legal & General Group plc, Call, 2.749, 27/03/2018	RBS	GBP	(92,260)	(126,533)	(34,273)
(847,331)	Legal & General Group plc, Call, 2.777, 30/01/2018	Banco Bilbao Vizcaya Argentaria	GBP	(45,299)	(15,843)	29,455
(88,500)	Leucadia National Corp., Call, 26.53, 13/02/2018	UBS	USD	(42,126)	(80,249)	(38,123)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(87,000)	Leucadia National Corp., Call, 26.61, 09/01/2018	Credit Suisse	USD	(41,873)	(32,168)	9,705
(103,500)	Leucadia National Corp., Call, 26.69, 03/01/2018	J.P. Morgan	USD	(49,991)	(18,937)	31,054
(111,800)	Leucadia National Corp., Call, 26.7, 08/01/2018	HSBC	USD	(28,699)	(32,920)	(4,221)
(129,700)	Leucadia National Corp., Call, 26.74, 20/02/2018	Morgan Stanley	USD	(57,561)	(111,105)	(53,544)
(88,500)	Leucadia National Corp., Call, 26.92, 30/01/2018	Morgan Stanley	USD	(38,294)	(47,435)	(9,141)
(97,500)	Leucadia National Corp., Call, 26.95, 16/01/2018	Credit Suisse	USD	(45,259)	(30,749)	14,510
(84,000)	Leucadia National Corp., Call, 26.96, 23/01/2018	Morgan Stanley	USD	(39,674)	(35,108)	4,566
(186,400)	Leucadia National Corp., Call, 27.33, 13/03/2018	Morgan Stanley	USD	(80,674)	(146,585)	(65,911)
(86,800)	Leucadia National Corp., Call, 27.62, 06/02/2018	RBS	USD	(42,975)	(31,052)	11,923
(234,600)	Leucadia National Corp., Call, 27.65, 06/03/2018	Credit Suisse	USD	(109,793)	(140,841)	(31,048)
(104,400)	Leucadia National Corp., Call, 27.77, 27/02/2018	Morgan Stanley	USD	(52,190)	(51,924)	266
(199,200)	Leucadia National Corp., Call, 28.22, 20/03/2018	RBS	USD	(94,740)	(98,974)	(4,234)
(195,000)	Leucadia National Corp., Call, 28.27, 27/03/2018	HSBC	USD	(92,879)	(104,273)	(11,394)
(78,500)	Michael Kors Holdings Ltd., Call, 54.13, 03/01/2018	Deutsche Bank	USD	(78,484)	(739,793)	(661,309)
(27,100)	Michael Kors Holdings Ltd., Call, 69.39, 06/03/2018	HSBC	USD	(29,244)	(32,609)	(3,365)
(27,100)	Michael Kors Holdings Ltd., Call, 70.11, 13/03/2018	Morgan Stanley	USD	(30,788)	(32,689)	(1,901)
(19,300)	Michael Kors Holdings Ltd., Call, 73.47, 20/03/2018	Deutsche Bank	USD	(20,292)	(14,220)	6,072
(19,300)	Michael Kors Holdings Ltd., Call, 73.54, 27/03/2018	RBS	USD	(20,390)	(16,348)	4,042
(99,000)	NHK Spring Co. Ltd., Call, 1,278, 13/03/2018	Deutsche Bank	JPY	(19,864)	(31,128)	(11,264)
(145,500)	NHK Spring Co. Ltd., Call, 1,295, 06/02/2018	UBS	JPY	(25,138)	(18,395)	6,743
(172,000)	NHK Spring Co. Ltd., Call, 1,301, 27/03/2018	Deutsche Bank	JPY	(35,621)	(49,480)	(13,859)
(127,200)	NHK Spring Co. Ltd., Call, 1,314, 06/03/2018	UBS	JPY	(27,099)	(23,986)	3,112
(127,400)	NHK Spring Co. Ltd., Call, 1,367, 30/01/2018	Morgan Stanley	JPY	(25,128)	(1,858)	23,270
(164,000)	NWS Holdings Ltd., Call, 14.381, 27/03/2018	Deutsche Bank	HKD	(5,108)	(5,781)	(674)
(288,000)	NWS Holdings Ltd., Call, 14.431, 06/03/2018	UBS	HKD	(9,055)	(11,176)	(2,120)
(375,000)	NWS Holdings Ltd., Call, 14.641, 13/03/2018	UBS	HKD	(9,210)	(7,862)	1,348
(331,411)	NWS Holdings Ltd., Call, 15.145, 16/01/2018	UBS	HKD	(8,575)	(293)	8,282
(418,458)	NWS Holdings Ltd., Call, 15.226, 09/01/2018	Deutsche Bank	HKD	(14,660)	(23)	14,636
(300,996)	NWS Holdings Ltd., Call, 15.249, 23/01/2018	UBS	HKD	(10,198)	(495)	9,703
(401,678)	NWS Holdings Ltd., Call, 15.605, 13/02/2018	UBS	HKD	(14,856)	(1,265)	13,591
(274,777)	NWS Holdings Ltd., Call, 15.75, 30/01/2018	UBS	HKD	(7,989)	(191)	7,798
(271,631)	NWS Holdings Ltd., Call, 15.895, 06/02/2018	UBS	HKD	(9,358)	(249)	9,109
(101,100)	Omnicom Group, Inc., Call, 77.44, 13/03/2018	Morgan Stanley	USD	(125,637)	(141,858)	(16,221)
(101,100)	Omnicom Group, Inc., Call, 78.05, 06/03/2018	Credit Suisse	USD	(133,007)	(127,722)	5,285
(72,200)	Omnicom Group, Inc., Call, 78.74, 20/03/2018	Credit Suisse	USD	(96,170)	(86,022)	10,148
(72,200)	Omnicom Group, Inc., Call, 78.92, 27/03/2018	RBS	USD	(96,271)	(91,316)	4,955
(344,295)	Pearson plc, Call, 6.628, 03/01/2018	J.P. Morgan	GBP	(52,915)	(341,198)	(288,283)
(289,273)	Pearson plc, Call, 6.758, 09/01/2018	J.P. Morgan	GBP	(44,939)	(236,603)	(191,665)
(389,340)	Pearson plc, Call, 7.277, 16/01/2018	Goldman Sachs	GBP	(70,847)	(94,421)	(23,574)
(287,576)	Pearson plc, Call, 7.28, 08/01/2018	Goldman Sachs	GBP	(22,658)	(53,057)	(30,399)
(475,908)	Pearson plc, Call, 7.353, 13/02/2018	Morgan Stanley	GBP	(82,916)	(150,219)	(67,303)
(648,626)	Pearson plc, Call, 7.359, 06/02/2018	RBS	GBP	(103,440)	(183,488)	(80,048)
(590,565)	Pearson plc, Call, 7.386, 30/01/2018	Morgan Stanley	GBP	(91,852)	(136,945)	(45,093)
(423,497)	Pearson plc, Call, 7.51, 27/02/2018	Goldman Sachs	GBP	(68,652)	(114,864)	(46,212)
(307,136)	Pearson plc, Call, 7.515, 20/02/2018	Morgan Stanley	GBP	(45,861)	(73,118)	(27,257)
(635,493)	Pearson plc, Call, 7.591, 23/01/2018	Goldman Sachs	GBP	(111,761)	(53,809)	57,952
(492,343)	Pearson plc, Call, 7.796, 20/03/2018	RBS	GBP	(86,339)	(97,579)	(11,240)
(495,032)	Pearson plc, Call, 7.889, 27/03/2018	Credit Suisse	GBP	(86,917)	(87,594)	(677)
(520,090)	Pearson plc, Call, 7.895, 06/03/2018	J.P. Morgan	GBP	(92,378)	(63,193)	29,185
(472,586)	Pearson plc, Call, 7.993, 13/03/2018	J.P. Morgan	GBP	(72,500)	(52,607)	19,893
(678)	Samsung Electronics Co. Ltd., Call, 2,304,705, 23/01/2018	UBS	USD	(20,562)	(11,649)	8,913
(67,670)	Sanofi, Call, 79.502, 08/01/2018	UBS	EUR	(37,347)	-	37,347
(67,670)	Sanofi, Call, 79.84, 27/02/2018	BNP Paribas	EUR	(79,914)	(8,119)	71,796
(64,448)	Sanofi, Call, 79.863, 20/02/2018	RBS	EUR	(84,236)	(5,576)	78,660
(9,472)	Sanofi, Call, 79.966, 13/02/2018	RBS	EUR	(12,287)	(522)	11,765
(67,536)	Sanofi, Call, 80.124, 06/02/2018	Morgan Stanley	EUR	(106,692)	(2,002)	104,690
(41,238)	Sanofi, Call, 81.704, 30/01/2018	Banco Bilbao Vizcaya Argentaria	EUR	(64,965)	(180)	64,785
(69,797)	Sanofi, Call, 84.575, 23/01/2018	Banco Bilbao Vizcaya Argentaria	EUR	(104,380)	(3)	104,378
(43,603)	Sanofi, Call, 86.81, 09/01/2018	J.P. Morgan	EUR	(82,642)	-	82,642

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>						
(45,153)	Sanofi, Call, 87.319, 16/01/2018	Banco Bilbao Vizcaya Argentaria	EUR	(72,018)	–	72,018
(50,252)	Sanofi, Call, 88.953, 03/01/2018	BNP Paribas	EUR	(85,866)	–	85,866
(3,510,080)	Tesco plc, Call, 1.892, 06/02/2018	UBS	GBP	(142,128)	(1,003,411)	(861,283)
(3,809,701)	Tesco plc, Call, 1.92, 30/01/2018	UBS	GBP	(152,251)	(940,804)	(788,553)
(6,069,558)	Tesco plc, Call, 1.954, 03/01/2018	Goldman Sachs	GBP	(283,040)	(1,134,101)	(851,060)
(3,723,853)	Tesco plc, Call, 1.956, 23/01/2018	BNP Paribas	GBP	(169,259)	(741,461)	(572,202)
(5,221,038)	Tesco plc, Call, 1.96, 09/01/2018	J.P. Morgan	GBP	(242,229)	(952,883)	(710,654)
(3,319,177)	Tesco plc, Call, 1.964, 16/01/2018	J.P. Morgan	GBP	(163,889)	(607,677)	(443,788)
(4,185,470)	Tesco plc, Call, 1.982, 13/02/2018	RBS	GBP	(178,438)	(782,245)	(603,807)
(4,357,803)	Tesco plc, Call, 2.047, 08/01/2018	RBS	GBP	(78,697)	(332,498)	(253,801)
(3,471,183)	Tesco plc, Call, 2.074, 27/02/2018	J.P. Morgan	GBP	(154,229)	(393,034)	(238,805)
(4,495,969)	Tesco plc, Call, 2.098, 20/02/2018	HSBC	GBP	(185,421)	(405,886)	(220,465)
(4,720,768)	Tesco plc, Call, 2.183, 06/03/2018	RBS	GBP	(212,310)	(246,215)	(33,905)
(3,371,977)	Tesco plc, Call, 2.197, 20/03/2018	Goldman Sachs	GBP	(153,708)	(190,712)	(37,005)
(2,940,573)	Tesco plc, Call, 2.201, 13/03/2018	Goldman Sachs	GBP	(138,804)	(143,830)	(5,026)
(3,371,977)	Tesco plc, Call, 2.222, 27/03/2018	RBS	GBP	(153,977)	(180,321)	(26,344)
(23,300)	Time, Inc., Call, 15.46, 03/01/2018	Goldman Sachs	USD	(5,888)	(70,858)	(64,970)
(53,900)	Vishay Intertechnology, Inc., Call, 21.41, 03/01/2018	Morgan Stanley	USD	(22,751)	(5,704)	17,047
(50,300)	Vishay Intertechnology, Inc., Call, 22.48, 13/03/2018	Morgan Stanley	USD	(20,472)	(28,029)	(7,557)
(51,600)	Vishay Intertechnology, Inc., Call, 22.69, 16/01/2018	Credit Suisse	USD	(21,826)	(2,623)	19,203
(80,600)	Vishay Intertechnology, Inc., Call, 22.73, 09/01/2018	Deutsche Bank	USD	(34,448)	(1,173)	33,275
(91,600)	Vishay Intertechnology, Inc., Call, 23.21, 30/01/2018	Morgan Stanley	USD	(37,336)	(10,076)	27,260
(59,000)	Vishay Intertechnology, Inc., Call, 23.61, 23/01/2018	Morgan Stanley	USD	(23,742)	(2,079)	21,663
(89,400)	Vishay Intertechnology, Inc., Call, 23.67, 06/02/2018	Morgan Stanley	USD	(33,561)	(10,050)	23,511
(73,400)	Vishay Intertechnology, Inc., Call, 23.77, 06/03/2018	Morgan Stanley	USD	(27,943)	(17,283)	10,660
(102,000)	Vishay Intertechnology, Inc., Call, 23.94, 27/03/2018	RBS	USD	(43,166)	(31,042)	12,124
(119,900)	Vishay Intertechnology, Inc., Call, 23.96, 20/03/2018	Morgan Stanley	USD	(50,969)	(32,422)	18,547
(44,000)	Vishay Intertechnology, Inc., Call, 24.31, 13/02/2018	Morgan Stanley	USD	(18,475)	(4,297)	14,178
(56,700)	Vishay Intertechnology, Inc., Call, 24.4, 08/01/2018	Morgan Stanley	USD	(10,966)	(3)	10,963
(70,700)	Vishay Intertechnology, Inc., Call, 24.78, 27/02/2018	Credit Suisse	USD	(26,322)	(7,308)	19,014
(67,900)	Vishay Intertechnology, Inc., Call, 25.28, 20/02/2018	Credit Suisse	USD	(32,082)	(4,148)	27,934
(121,700)	Wells Fargo & Co., Call, 55.79, 16/01/2018	HSBC	USD	(104,662)	(679,984)	(575,322)
(182,400)	Wells Fargo & Co., Call, 56.16, 08/01/2018	HSBC	USD	(98,405)	(941,452)	(843,047)
(173,700)	Wells Fargo & Co., Call, 56.65, 20/02/2018	Morgan Stanley	USD	(164,338)	(854,160)	(689,822)
(205,300)	Wells Fargo & Co., Call, 56.85, 06/02/2018	RBS	USD	(210,638)	(928,077)	(717,439)
(25,500)	Wells Fargo & Co., Call, 57.02, 13/02/2018	Morgan Stanley	USD	(26,454)	(114,603)	(88,149)
(56,300)	Wells Fargo & Co., Call, 57.29, 09/01/2018	Goldman Sachs	USD	(59,059)	(227,978)	(168,919)
(84,300)	Wells Fargo & Co., Call, 57.42, 03/01/2018	HSBC	USD	(88,717)	(327,549)	(238,832)
(121,900)	Wells Fargo & Co., Call, 57.54, 23/01/2018	Morgan Stanley	USD	(125,435)	(491,880)	(366,445)
(34,700)	Wells Fargo & Co., Call, 59.2, 30/01/2018	Morgan Stanley	USD	(33,319)	(97,279)	(63,960)
(178,400)	Wells Fargo & Co., Call, 59.55, 27/02/2018	Morgan Stanley	USD	(191,405)	(510,587)	(319,182)
(142,600)	Wells Fargo & Co., Call, 62.42, 13/03/2018	Deutsche Bank	USD	(156,233)	(224,726)	(68,493)
(153,400)	Wells Fargo & Co., Call, 63.31, 06/03/2018	Goldman Sachs	USD	(150,240)	(172,139)	(21,899)
(130,300)	Wells Fargo & Co., Call, 63.39, 20/03/2018	Credit Suisse	USD	(141,050)	(172,066)	(31,016)
(92,300)	Wells Fargo & Co., Call, 65.22, 27/03/2018	Goldman Sachs	USD	(102,361)	(82,156)	20,205
(67,742)	WPP plc, Call, 14.183, 06/03/2018	Goldman Sachs	GBP	(21,644)	(19,691)	1,952
(305,904)	WPP plc, Call, 14.386, 27/03/2018	Credit Suisse	GBP	(98,680)	(102,263)	(3,583)
(305,904)	WPP plc, Call, 14.434, 20/03/2018	Goldman Sachs	GBP	(91,540)	(88,727)	2,813
(428,266)	WPP plc, Call, 14.664, 13/03/2018	J.P. Morgan	GBP	(120,547)	(82,204)	38,343
(79,700)	Yokogawa Bridge Holdings Corp., Call, 1.328, 23/01/2018	J.P. Morgan	JPY	(14,700)	(1,832)	12,869
				<b>USD</b>	<b>(70,520,930)</b>	<b>(30,837,100)</b>
<b>Schroder ISF Greater China</b>						
301	HANG SENG Index, Put, 28,800, 30/01/2018	UBS	HKD	1,040,303	277,350	(762,953)
311	HANG SENG Index, Put, 29,000, 30/01/2018	UBS	HKD	1,380,360	350,246	(1,030,115)
				<b>USD</b>	<b>627,596</b>	<b>(1,793,068)</b>

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/(Received)	Market Value	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Multi-Asset Strategies</b>						
(43)	DAX Index, Call, 13,600, 16/02/2018	UBS	EUR	(14,334)	(6,701)	7,633
(42)	DAX Index, Put, 12,850, 16/02/2018	UBS	EUR	(24,793)	(49,942)	(25,149)
(77)	EURO STOXX 50 Index, Put, 3,500, 19/01/2018	UBS	EUR	(10,291)	(30,920)	(20,629)
(49)	FTSE 100 Index, Call, 7,600, 16/02/2018	UBS	GBP	(22,531)	(70,917)	(48,386)
(49)	FTSE 100 Index, Put, 7,325, 16/02/2018	UBS	GBP	(25,831)	(14,747)	11,084
(18)	HANG SENG Index, Call, 30,400, 30/01/2018	UBS	HKD	(16,828)	(30,062)	(13,234)
(17)	HANG SENG Index, Put, 28,400, 30/01/2018	UBS	HKD	(29,827)	(10,551)	19,275
(24)	NIKKEI 225 Index, Put, 21,750, 09/02/2018	UBS	JPY	(33,685)	(34,115)	(430)
(49)	S&P 500 Index, Put, 2,620, 26/01/2018	UBS	USD	(41,895)	(37,485)	4,410
				<b>USD</b>	<b>(285,440)</b>	<b>(65,426)</b>
<b>Schroder ISF Global Target Return</b>						
3	S&P 500 Index, Call, 2,575, 19/01/2018	UBS	USD	13,156	37,035	23,879
3	S&P 500 Index, Put, 2,575, 16/02/2018	UBS	USD	15,270	3,105	(12,165)
2	S&P 500 Index, Put, 2,670, 16/03/2018	UBS	USD	9,800	7,380	(2,420)
				<b>USD</b>	<b>47,520</b>	<b>9,294</b>
<b>Schroder ISF Japan DGF</b>						
110	HANG SENG Index, Put, 29,400, 28/03/2018	UBS	HKD	68,163,661	54,472,366	(13,691,295)
				<b>JPY</b>	<b>54,472,366</b>	<b>(13,691,295)</b>
<b>Schroder ISF Strategic Beta</b>						
(7)	DAX Index, Call, 13,600, 16/02/2018	UBS	EUR	(2,333)	(1,091)	1,243
(7)	DAX Index, Put, 12,850, 16/02/2018	UBS	EUR	(4,132)	(8,324)	(4,192)
(15)	EURO STOXX 50 Index, Put, 3,500, 19/01/2018	UBS	EUR	(2,005)	(6,023)	(4,019)
(9)	FTSE 100 Index, Call, 7,600, 16/02/2018	UBS	GBP	(4,138)	(13,026)	(8,887)
(10)	FTSE 100 Index, Put, 7,325, 16/02/2018	UBS	GBP	(5,272)	(3,009)	2,262
(3)	HANG SENG Index, Call, 30,400, 30/01/2018	UBS	HKD	(2,805)	(5,010)	(2,206)
(3)	HANG SENG Index, Put, 28,400, 30/01/2018	UBS	HKD	(5,264)	(1,862)	3,402
(4)	NIKKEI 225 Index, Put, 21,750, 09/02/2018	UBS	JPY	(5,614)	(5,686)	(72)
(9)	S&P 500 Index, Put, 2,620, 26/01/2018	UBS	USD	(7,695)	(6,885)	810
				<b>USD</b>	<b>(50,916)</b>	<b>(11,659)</b>
<b>Schroder ISF Global Bond</b>						
113,010,000	Foreign Exchange JPY/USD, Call, 111.8, 30/01/2018	J.P. Morgan	USD	2,087,295	1,403,316	(683,978)
(66,930,000)	Foreign Exchange MXN/USD, Put, 18.1, 12/01/2018	Morgan Stanley	USD	(275,953)	(73)	275,880
66,930,000	Foreign Exchange MXN/USD, Put, 18.9, 12/01/2018	Morgan Stanley	USD	1,082,927	16,539	(1,066,388)
66,930,000	Foreign Exchange MXN/USD, Put, 19.2, 15/10/2018	J.P. Morgan	USD	4,665,650	1,228,168	(3,437,482)
(66,930,000)	Foreign Exchange MXN/USD, Call, 21, 15/10/2018	J.P. Morgan	USD	(5,077,269)	(3,450,762)	1,626,507
18,500,000	Foreign Exchange NOK/EUR, Call, 9.875, 01/02/2018	J.P. Morgan	EUR	276,349	199,461	(76,888)
37,010,000	Foreign Exchange NOK/EUR, Call, 10, 01/02/2018	J.P. Morgan	EUR	392,060	207,449	(184,611)
27,750,000	Foreign Exchange NOK/EUR, Call, 10.1, 01/02/2018	Barclays Bank	EUR	202,631	89,799	(112,832)
55,690,000	Foreign Exchange SEK/EUR, Put, 9.965, 05/02/2018	Barclays Bank	EUR	710,482	1,017,368	306,886
57,530,000	Foreign Exchange USD/AUD, Put, 0.795, 06/03/2018	Barclays Bank	AUD	1,147,972	1,128,479	(19,494)
46,710,000	Foreign Exchange USD/EUR, Call, 1.179, 10/01/2018	BNP Paribas	EUR	345,179	752,578	407,399
(46,710,000)	Foreign Exchange USD/EUR, Call, 1.2, 10/01/2018	BNP Paribas	EUR	(67,828)	(128,482)	(60,655)
(46,710,000)	Foreign Exchange USD/EUR, Put, 1.158, 10/01/2018	BNP Paribas	EUR	(67,828)	(418)	67,410
(32,970,000)	Foreign Exchange ZAR/USD, Call, 15, 12/01/2018	Citigroup	USD	(214,634)	(1)	214,633
32,970,000	Foreign Exchange ZAR/USD, Call, 15, 12/01/2018	Standard Chartered Bank	USD	100,262	1	(100,261)
32,970,000	Foreign Exchange ZAR/USD, Put, 13.25, 12/01/2018	Citibank	USD	379,649	2,307,398	1,927,749
(32,970,000)	Foreign Exchange ZAR/USD, Put, 13.25, 12/01/2018	Standard Chartered Bank	USD	(1,632,938)	(2,307,398)	(674,460)
				<b>USD</b>	<b>2,463,422</b>	<b>(1,590,585)</b>
<b>Schroder ISF Global Inflation Linked Bond</b>						
40,000,000	Foreign Exchange JPY/USD, Call, 111.8, 30/01/2018	J.P. Morgan	USD	630,548	414,373	(216,174)
(18,200,000)	Foreign Exchange MXN/USD, Put, 18.1, 12/01/2018	Morgan Stanley	USD	(63,285)	(17)	63,269
18,200,000	Foreign Exchange MXN/USD, Put, 18.9, 12/01/2018	Morgan Stanley	USD	248,352	3,752	(244,600)
18,200,000	Foreign Exchange MXN/USD, Put, 19.2, 15/10/2018	J.P. Morgan	USD	1,069,992	278,613	(791,379)

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)	
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>			<b>(cont)</b>				
(18,200,000)	Foreign Exchange MXN/USD, Call, 21, 15/10/2018	J.P. Morgan	USD	(1,164,391)	(782,814)	381,576	
7,020,000	Foreign Exchange NOK/EUR, Call, 9.875, 01/02/2018	J.P. Morgan	EUR	88,522	63,142	(25,380)	
14,040,000	Foreign Exchange NOK/EUR, Call, 10, 01/02/2018	J.P. Morgan	EUR	125,307	65,653	(59,654)	
10,530,000	Foreign Exchange NOK/EUR, Call, 10.1, 01/02/2018	Barclays Bank	EUR	64,970	28,427	(36,543)	
21,160,000	Foreign Exchange SEK/EUR, Put, 9.965, 05/02/2018	Barclays Bank	EUR	228,105	322,485	94,380	
21,180,000	Foreign Exchange USD/AUD, Put, 0.795, 06/03/2018	Barclays Bank	AUD	354,207	346,592	(7,615)	
17,840,000	Foreign Exchange USD/EUR, Call, 1.179, 10/01/2018	BNP Paribas	EUR	112,124	239,789	127,665	
(17,840,000)	Foreign Exchange USD/EUR, Call, 1.2, 10/01/2018	BNP Paribas	EUR	(22,032)	(40,938)	(18,906)	
(17,840,000)	Foreign Exchange USD/EUR, Put, 1.158, 10/01/2018	BNP Paribas	EUR	(22,032)	(133)	21,899	
(9,260,000)	Foreign Exchange ZAR/USD, Call, 15, 12/01/2018	Citigroup	USD	(50,408)	–	50,408	
9,260,000	Foreign Exchange ZAR/USD, Call, 15, 12/01/2018	Standard Chartered Bank	USD	23,865	–	(23,865)	
9,260,000	Foreign Exchange ZAR/USD, Put, 13.25, 12/01/2018	Citibank	USD	89,163	540,640	451,477	
(9,260,000)	Foreign Exchange ZAR/USD, Put, 13.25, 12/01/2018	Standard Chartered Bank	USD	(388,877)	(540,639)	(151,763)	
					<b>EUR</b>	<b>938,925</b>	<b>(385,205)</b>
<b>Schroder ISF Global Unconstrained Bond</b>							
10,450,000	Foreign Exchange JPY/USD, Call, 111.8, 30/01/2018	J.P. Morgan	USD	213,096	129,764	(83,332)	
(6,230,000)	Foreign Exchange MXN/USD, Put, 18.1, 12/01/2018	Morgan Stanley	USD	(21,836)	(7)	21,829	
6,230,000	Foreign Exchange MXN/USD, Put, 18.9, 12/01/2018	Morgan Stanley	USD	91,510	1,540	(89,970)	
6,230,000	Foreign Exchange MXN/USD, Put, 19.2, 15/10/2018	J.P. Morgan	USD	362,168	114,321	(247,847)	
(6,230,000)	Foreign Exchange MXN/USD, Call, 21, 15/10/2018	J.P. Morgan	USD	(412,854)	(321,205)	91,649	
1,770,000	Foreign Exchange NOK/EUR, Call, 9.875, 01/02/2018	J.P. Morgan	EUR	26,440	19,084	(7,356)	
3,540,000	Foreign Exchange NOK/EUR, Call, 10, 01/02/2018	J.P. Morgan	EUR	37,500	19,842	(17,658)	
2,660,000	Foreign Exchange NOK/EUR, Call, 10.1, 01/02/2018	Barclays Bank	EUR	19,423	8,608	(10,816)	
5,350,000	Foreign Exchange SEK/EUR, Put, 9.965, 05/02/2018	Barclays Bank	EUR	68,254	97,736	29,482	
5,290,000	Foreign Exchange USD/AUD, Put, 0.795, 06/03/2018	Barclays Bank	AUD	127,926	103,766	(24,160)	
4,440,000	Foreign Exchange USD/EUR, Call, 1.179, 10/01/2018	BNP Paribas	EUR	32,811	71,536	38,725	
(4,440,000)	Foreign Exchange USD/EUR, Call, 1.2, 10/01/2018	BNP Paribas	EUR	(6,447)	(12,213)	(5,766)	
(4,440,000)	Foreign Exchange USD/EUR, Put, 1.158, 10/01/2018	BNP Paribas	EUR	(6,447)	(40)	6,408	
(3,160,000)	Foreign Exchange ZAR/USD, Call, 15, 12/01/2018	Citigroup	USD	(20,571)	–	20,571	
3,160,000	Foreign Exchange ZAR/USD, Call, 15, 12/01/2018	Standard Chartered Bank	USD	9,609	–	(9,609)	
3,160,000	Foreign Exchange ZAR/USD, Put, 13.25, 12/01/2018	Citibank	USD	36,387	221,152	184,765	
(3,160,000)	Foreign Exchange ZAR/USD, Put, 13.25, 12/01/2018	Standard Chartered Bank	USD	(156,508)	(221,152)	(64,644)	
					<b>USD</b>	<b>232,732</b>	<b>(167,729)</b>
<b>Schroder ISF Strategic Bond</b>							
140,860,000	Foreign Exchange JPY/USD, Call, 111.8, 30/01/2018	J.P. Morgan	USD	2,601,684	1,749,148	(852,536)	
(83,070,000)	Foreign Exchange MXN/USD, Put, 18.1, 12/01/2018	Morgan Stanley	USD	(342,498)	(91)	342,407	
83,070,000	Foreign Exchange MXN/USD, Put, 18.9, 12/01/2018	Morgan Stanley	USD	1,344,072	20,527	(1,323,545)	
83,070,000	Foreign Exchange MXN/USD, Put, 19.2, 15/10/2018	J.P. Morgan	USD	5,790,760	1,524,338	(4,266,422)	
(83,070,000)	Foreign Exchange MXN/USD, Call, 21, 15/10/2018	J.P. Morgan	USD	(6,301,640)	(4,282,905)	2,018,735	
22,710,000	Foreign Exchange NOK/EUR, Call, 9.875, 01/02/2018	J.P. Morgan	EUR	339,238	244,852	(94,385)	
45,410,000	Foreign Exchange NOK/EUR, Call, 10, 01/02/2018	J.P. Morgan	EUR	481,044	254,533	(226,511)	
34,060,000	Foreign Exchange NOK/EUR, Call, 10.1, 01/02/2018	Barclays Bank	EUR	248,706	110,218	(138,489)	
68,690,000	Foreign Exchange SEK/EUR, Put, 9.965, 05/02/2018	Barclays Bank	EUR	876,334	1,254,858	378,524	
69,750,000	Foreign Exchange USD/AUD, Put, 0.795, 06/03/2018	Barclays Bank	AUD	1,391,814	1,368,180	(23,635)	
57,360,000	Foreign Exchange USD/EUR, Call, 1.179, 10/01/2018	BNP Paribas	EUR	423,881	924,168	500,287	
(57,360,000)	Foreign Exchange USD/EUR, Call, 1.2, 10/01/2018	BNP Paribas	EUR	(83,292)	(157,777)	(74,484)	
(57,360,000)	Foreign Exchange USD/EUR, Put, 1.158, 10/01/2018	BNP Paribas	EUR	(83,292)	(513)	82,779	
(40,440,000)	Foreign Exchange ZAR/USD, Call, 15, 12/01/2018	Citigroup	USD	(263,264)	(1)	263,263	
40,440,000	Foreign Exchange ZAR/USD, Call, 15, 12/01/2018	Standard Chartered Bank	USD	122,978	1	(122,977)	
40,440,000	Foreign Exchange ZAR/USD, Put, 13.25, 12/01/2018	Citibank	USD	465,667	2,830,185	2,364,518	
(40,440,000)	Foreign Exchange ZAR/USD, Put, 13.25, 12/01/2018	Standard Chartered Bank	USD	(2,002,913)	(2,830,185)	(827,272)	
					<b>USD</b>	<b>3,009,536</b>	<b>(1,999,743)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Swaptions

The Company may use options on swaps ('swaptions'). The Company will only enter into these transactions with highly rated financial institutions specialised in this type of transaction. In addition, the use of swaptions must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of swaptions together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the net assets of the relevant Sub-Fund.

Swaptions were valued at the last available price on 29 December 2017 using an independent vendor valuation that derives its valuation from brokers' quotes available in the market. The net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions'.

As at 31 December 2017, the following Sub-Funds were committed to outstanding swaptions:

Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)	
<b>Schroder ISF EURO Bond</b>								
Buy	IRS "Pay fixed rate 2.3% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.3%, 10/09/2018	Citigroup	USD	1,497,234	99,890,000	2,202,249	705,015	
Buy	IRS "Pay fixed rate 2.4% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.4%, 05/09/2018	Morgan Stanley	USD	2,964,867	197,220,000	3,422,145	457,277	
						<b>EUR</b>	<b>5,624,394</b>	<b>1,162,292</b>
<b>Schroder ISF EURO Government Bond</b>								
Buy	IRS "Pay fixed rate 2.3% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.3%, 10/09/2018	Citigroup	USD	279,392	18,640,000	410,951	131,559	
Buy	IRS "Pay fixed rate 2.4% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.4%, 05/09/2018	Morgan Stanley	USD	551,455	37,100,000	643,756	92,301	
						<b>EUR</b>	<b>1,054,707</b>	<b>223,860</b>
<b>Schroder ISF Global Bond</b>								
Buy	IRS "Pay fixed rate 2.3% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.3%, 10/09/2018	Citigroup	USD	1,693,632	93,830,000	2,479,666	786,034	
Buy	IRS "Pay fixed rate 2.4% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.4%, 05/09/2018	Morgan Stanley	USD	3,345,689	186,910,000	3,887,647	541,958	
						<b>USD</b>	<b>6,367,313</b>	<b>1,327,992</b>
<b>Schroder ISF Global Inflation Linked Bond</b>								
Buy	IRS "Pay fixed rate 2.3% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.3%, 10/09/2018	Citigroup	USD	436,625	29,130,000	642,222	205,597	
Buy	IRS "Pay fixed rate 2.4% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.4%, 05/09/2018	Morgan Stanley	USD	862,009	57,340,000	994,959	132,949	
						<b>EUR</b>	<b>1,637,181</b>	<b>338,546</b>
<b>Schroder ISF Global Unconstrained Bond</b>								
Buy	IRS "Pay fixed rate 2.3% Receive floating rate USD LIBOR 3 Months Dec 2028", Call, 2.3%, 20/12/2018	Morgan Stanley	USD	228,550	7,000,000	215,268	( 13,282 )	
Buy	IRS "Pay fixed rate 2.3% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.3%, 10/09/2018	Citigroup	USD	111,729	6,190,000	163,584	51,855	
Buy	IRS "Pay fixed rate 2.4% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.4%, 05/09/2018	Morgan Stanley	USD	220,349	12,310,000	256,043	35,694	
						<b>USD</b>	<b>634,895</b>	<b>74,267</b>
<b>Schroder ISF Strategic Bond</b>								
Buy	IRS "Pay fixed rate 2.3% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.3%, 10/09/2018	Citigroup	USD	2,059,686	114,110,000	3,015,609	955,923	
Buy	IRS "Pay fixed rate 2.4% Receive floating rate USD LIBOR 3 Months Sep 2028", Call, 2.4%, 05/09/2018	Morgan Stanley	USD	4,076,367	227,730,000	4,736,686	660,319	
						<b>USD</b>	<b>7,752,295</b>	<b>1,616,242</b>

## Inflation Swaps

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued with the last available price on 29 December 2017, at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on inflation swaps contracts'.

As at 31 December 2017, the following Sub-Fund was committed to inflation swaps:

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta</b>					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.269%	Citigroup	2,770,000	USD	16-Mar-2027	(33,962)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.008%	UBS	2,030,000	USD	16-Jun-2027	36,351
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.145%	Barclays Bank	3,430,000	USD	15-Sep-2027	30,215
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.184%	Barclays Bank	2,730,000	USD	14-Dec-2027	4,607
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.176%	Morgan Stanley	1,640,000	USD	20-Dec-2027	4,426
				<b>USD</b>	<b>41,637</b>
<b>Schroder ISF EURO Bond</b>					
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.295%	Morgan Stanley	13,666,000	GBP	15-Dec-2020	13,705
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	13,666,000	GBP	15-Dec-2020	51,390
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	24,900,000	GBP	15-Dec-2020	93,634
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	40,998,000	GBP	15-Dec-2020	154,169
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	43,430,000	GBP	15-Dec-2020	163,315
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	43,520,000	GBP	15-Dec-2020	163,653
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.388%	Morgan Stanley	29,600,000	GBP	15-Dec-2020	126,496
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.265%	Morgan Stanley	29,030,000	GBP	15-Dec-2021	(25,575)
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.266%	Morgan Stanley	29,030,000	GBP	15-Dec-2021	(24,178)
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.268%	Morgan Stanley	9,990,000	GBP	15-Dec-2021	(7,599)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	40,670,000	USD	27-Nov-2022	73,996
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	74,360,000	USD	27-Nov-2022	135,292
				<b>EUR</b>	<b>918,298</b>
<b>Schroder ISF EURO Government Bond</b>					
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.295%	Morgan Stanley	2,608,000	GBP	15-Dec-2020	2,615
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	2,608,000	GBP	15-Dec-2020	9,807
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	4,750,000	GBP	15-Dec-2020	17,862
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	7,824,000	GBP	15-Dec-2020	29,422
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	8,290,000	GBP	15-Dec-2020	31,174
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	8,310,000	GBP	15-Dec-2020	31,249
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.388%	Morgan Stanley	5,650,000	GBP	15-Dec-2020	24,145
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.265%	Morgan Stanley	5,530,000	GBP	15-Dec-2021	(4,872)
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.266%	Morgan Stanley	5,530,000	GBP	15-Dec-2021	(4,606)
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.268%	Morgan Stanley	1,900,000	GBP	15-Dec-2021	(1,445)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	7,770,000	USD	27-Nov-2022	14,137
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	14,210,000	USD	27-Nov-2022	25,854
				<b>EUR</b>	<b>175,342</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond</b>					
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.295%	Morgan Stanley	13,132,000	GBP	15-Dec-2020	15,786
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	13,132,000	GBP	15-Dec-2020	59,194
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	23,930,000	GBP	15-Dec-2020	107,866
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	39,396,000	GBP	15-Dec-2020	177,580
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	41,690,000	GBP	15-Dec-2020	187,921
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	41,730,000	GBP	15-Dec-2020	188,101
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.388%	Morgan Stanley	28,360,000	GBP	15-Dec-2020	145,277
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.265%	Morgan Stanley	28,010,000	GBP	15-Dec-2021	( 29,580 )
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.266%	Morgan Stanley	28,010,000	GBP	15-Dec-2021	( 27,964 )
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.268%	Morgan Stanley	9,630,000	GBP	15-Dec-2021	( 8,781 )
Receive floating rate USD USCP1 1 Month Pay fixed rate 2.033%	Morgan Stanley	38,990,000	USD	27-Nov-2022	85,034
Receive floating rate USD USCP1 1 Month Pay fixed rate 2.033%	Morgan Stanley	71,290,000	USD	27-Nov-2022	155,478
				<b>USD</b>	<b>1,055,912</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 0.972%	Morgan Stanley	50,000,000	EUR	15-Mar-2019	331,326
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.295%	Morgan Stanley	4,156,000	GBP	15-Dec-2020	4,168
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	4,156,000	GBP	15-Dec-2020	15,628
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	7,570,000	GBP	15-Dec-2020	28,466
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	12,468,000	GBP	15-Dec-2020	46,885
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	13,200,000	GBP	15-Dec-2020	49,637
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.373%	Morgan Stanley	13,210,000	GBP	15-Dec-2020	49,675
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.388%	Morgan Stanley	8,980,000	GBP	15-Dec-2020	38,376
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 2.664%	Nomura	10,000,000	GBP	15-May-2021	373,933
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.265%	Morgan Stanley	8,830,000	GBP	15-Dec-2021	( 7,779 )
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.266%	Morgan Stanley	8,830,000	GBP	15-Dec-2021	( 7,354 )
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.268%	Morgan Stanley	3,070,000	GBP	15-Dec-2021	( 2,335 )
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 3.115%	HSBC	3,300,000	GBP	17-Aug-2025	49,627
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 3.38%	UBS	13,000,000	GBP	15-Oct-2027	( 41,100 )
Receive floating rate USD USCP1 1 Month Pay fixed rate 2.21%	Morgan Stanley	20,000,000	USD	20-Jan-2021	( 117,293 )
Receive floating rate USD USCP1 1 Month Pay fixed rate 1.523%	Nomura	35,000,000	USD	02-Aug-2021	778,613
Receive floating rate USD USCP1 1 Month Pay fixed rate 1.531%	Nomura	20,000,000	USD	02-Aug-2021	438,310
Receive floating rate USD USCP1 1 Month Pay fixed rate 2.165%	J.P. Morgan	10,000,000	USD	16-Feb-2022	( 48,756 )
Receive floating rate USD USCP1 1 Month Pay fixed rate 1.9%	Citigroup	25,000,000	USD	22-May-2022	151,969
Receive floating rate USD USCP1 1 Month Pay fixed rate 2.033%	Morgan Stanley	12,440,000	USD	27-Nov-2022	22,634

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>					
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 2.033%	Morgan Stanley	22,740,000	USD	27-Nov-2022	41,374
				<b>EUR</b>	<b>2,196,004</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.295%	Morgan Stanley	1,256,000	GBP	15-Dec-2020	1,510
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	1,256,000	GBP	15-Dec-2020	5,662
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	2,290,000	GBP	15-Dec-2020	10,322
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	3,768,000	GBP	15-Dec-2020	16,985
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	3,990,000	GBP	15-Dec-2020	17,985
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	3,990,000	GBP	15-Dec-2020	17,985
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.388%	Morgan Stanley	2,710,000	GBP	15-Dec-2020	13,882
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.265%	Morgan Stanley	2,690,000	GBP	15-Dec-2021	( 2,841 )
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.266%	Morgan Stanley	2,690,000	GBP	15-Dec-2021	( 2,685 )
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.268%	Morgan Stanley	910,000	GBP	15-Dec-2021	( 830 )
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 2.033%	Morgan Stanley	3,780,000	USD	27-Nov-2022	8,244
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 2.033%	Morgan Stanley	6,910,000	USD	27-Nov-2022	15,070
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 2.164%	Morgan Stanley	3,700,000	USD	25-Oct-2027	25,947
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 2.185%	Morgan Stanley	1,480,000	USD	31-Oct-2027	6,887
				<b>USD</b>	<b>134,123</b>
<b>Schroder ISF Strategic Bond*</b>					
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.295%	Morgan Stanley	16,176,000	GBP	15-Dec-2020	19,446
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	16,176,000	GBP	15-Dec-2020	72,915
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	29,480,000	GBP	15-Dec-2020	132,883
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	48,528,000	GBP	15-Dec-2020	218,743
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	51,160,000	GBP	15-Dec-2020	230,607
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.373%	Morgan Stanley	51,400,000	GBP	15-Dec-2020	231,689
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.388%	Morgan Stanley	34,800,000	GBP	15-Dec-2020	178,266
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.265%	Morgan Stanley	34,460,000	GBP	15-Dec-2021	( 36,391 )
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.266%	Morgan Stanley	34,460,000	GBP	15-Dec-2021	( 34,403 )
Pay floating rate GBP UKRPI 1 Month					
Receive fixed rate 3.268%	Morgan Stanley	11,760,000	GBP	15-Dec-2021	( 10,723 )
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 2.033%	Morgan Stanley	48,010,000	USD	27-Nov-2022	104,706
Receive floating rate USD USCPI 1 Month					
Pay fixed rate 2.033%	Morgan Stanley	87,760,000	USD	27-Nov-2022	191,398
				<b>USD</b>	<b>1,299,136</b>

## Interest Rate Swaps

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps provided:

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Interest Rate Swaps (cont)

- a) The commitments deriving there from do not exceed the value of the relevant assets to be hedged; and
- b) The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets concerned.

Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 29 December 2017 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 29 December 2017 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on interest rate swaps contracts'.

Collateral related to interest rate swaps is disclosed under Appendix VI Unaudited Collateral Exposure.

As at 31 December 2017, the following Sub-Funds were committed to interest rate swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta<sup>*</sup></b>					
Receive fixed rate 1.92%	Morgan Stanley	41,800,000	NOK	16-Nov-2027	12,479
Pay floating rate NOK NIBOR 6 Months					
Receive fixed rate 1.86%	Morgan Stanley	9,830,000	NOK	21-Dec-2027	( 5,576 )
Pay floating rate NOK NIBOR 6 Months					
Receive fixed rate 3.24%	Morgan Stanley	6,490,000	NZD	20-Sep-2027	82,489
Pay floating rate NZD BBR 3 Months					
Receive fixed rate 3.125%	Morgan Stanley	905,000	NZD	21-Dec-2027	( 954 )
Pay floating rate NZD BBR 3 Months					
				<b>USD</b>	<b>88,438</b>
<b>Schroder ISF Asian Bond Absolute Return<sup>*</sup></b>					
Receive fixed rate 3.86%	Bank of America	25,000,000	CNY	20-Jun-2019	6,778
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 3.8%	Standard Chartered Bank	164,000,000	CNY	10-Oct-2022	221,662
Receive floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 3.96%	BNP Paribas	164,000,000	CNY	30-Oct-2022	( 52,986 )
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 7.87%	Bank of America	3,500,000,000	INR	19-Sep-2019	( 1,555,691 )
Receive floating rate INR MIBOR 1 Day					
Receive fixed rate 6.048%	Nomura	3,300,000,000	INR	18-Nov-2019	( 362,622 )
Pay floating rate INR MIBOR 1 Day					
Receive fixed rate 6.375%	J.P. Morgan	4,000,000,000	INR	20-Dec-2019	( 83,870 )
Pay floating rate INR MIBOR 1 Day					
Pay fixed rate 6.17%	J.P. Morgan	2,450,000,000	INR	02-Aug-2022	782,737
Receive floating rate INR MIBOR 1 Day					
Receive fixed rate 3.373%	J.P. Morgan	58,000,000	MYR	01-Sep-2021	( 241,757 )
Pay floating rate MYR KLIBOR 3 Months					
Pay fixed rate 1.61%	Morgan Stanley	11,000,000	USD	15-Oct-2018	12,524
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.801%	Morgan Stanley	50,000,000	USD	13-Aug-2019	( 91,733 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.275%	Morgan Stanley	76,000,000	USD	03-Oct-2021	( 341,413 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.275%	Morgan Stanley	10,000,000	USD	03-Oct-2021	( 44,923 )
Receive floating rate USD LIBOR 3 Months					
Receive fixed rate 1.189%	Morgan Stanley	29,500,000	USD	19-Oct-2021	( 1,108,784 )
Pay floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>( 2,860,078 )</b>
<b>Schroder ISF EURO Credit Absolute Return</b>					
Pay fixed rate 0.004%	Barclays Bank	5,000,000	EUR	13-Nov-2018	( 13,606 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.014%	Morgan Stanley	5,000,000	EUR	10-Jul-2020	( 17,988 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.22%	Citigroup	3,200,000	EUR	19-Nov-2020	( 23,632 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.148%	Morgan Stanley	2,000,000	EUR	07-Dec-2020	( 9,717 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.034%	Morgan Stanley	3,000,000	EUR	05-Sep-2021	5,695
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.104%	Morgan Stanley	2,000,000	EUR	10-Jan-2022	309
Receive floating rate EUR EURIBOR 6 Months					

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Credit Absolute Return (cont)</b>					
Pay fixed rate 0.157%	Morgan Stanley	3,000,000	EUR	07-Apr-2022	184
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.25%	Morgan Stanley	3,000,000	EUR	26-Oct-2022	1,498
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.562%	Barclays Bank	1,000,000	EUR	16-Nov-2022	( 14,408 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.218%	Morgan Stanley	15,000,000	EUR	28-Nov-2022	48,547
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.24%	Barclays Bank	1,000,000	EUR	14-Mar-2023	2,073
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.327%	Morgan Stanley	1,000,000	EUR	24-May-2023	( 579 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.334%	Morgan Stanley	3,000,000	EUR	15-Aug-2023	2,108
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.43%	Morgan Stanley	1,000,000	EUR	01-Sep-2024	3,357
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.482%	Morgan Stanley	7,000,000	EUR	06-Nov-2024	17,976
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.47%	Morgan Stanley	7,459,000	EUR	24-Nov-2024	31,602
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.662%	Morgan Stanley	1,000,000	EUR	03-Jul-2025	( 8,366 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.894%	Morgan Stanley	1,500,000	EUR	12-Oct-2027	( 9,866 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.848%	Morgan Stanley	3,000,000	EUR	02-Nov-2027	( 2,464 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.094%	Morgan Stanley	1,000,000	EUR	26-Jun-2032	10,422
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.251%	Morgan Stanley	3,249,750	EUR	19-May-2033	( 23,871 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.958%	Morgan Stanley	200,000	EUR	04-Nov-2036	14,192
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.463%	Morgan Stanley	1,030,000	EUR	25-Oct-2037	( 14,785 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.543%	Morgan Stanley	550,000	GBP	15-Sep-2020	5,196
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.8%	Morgan Stanley	850,000	GBP	11-Oct-2022	9,485
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.144%	Morgan Stanley	1,000,000	GBP	09-Oct-2023	( 5,494 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.41%	Morgan Stanley	758,000	GBP	22-Nov-2029	( 7,422 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.52%	Morgan Stanley	237,000	GBP	23-Oct-2032	( 4,669 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.61%	Morgan Stanley	365,310	GBP	13-Oct-2047	( 19,088 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.602%	Morgan Stanley	270,671	GBP	24-Oct-2047	( 13,438 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.966%	Morgan Stanley	300,000	USD	12-Jul-2021	10,094
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 0.984%	Morgan Stanley	300,000	USD	13-Jul-2021	9,919
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.163%	Morgan Stanley	500,000	USD	09-Aug-2021	13,870
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.212%	Morgan Stanley	3,000,000	USD	21-Nov-2024	14,254
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.306%	Morgan Stanley	1,000,000	USD	06-Oct-2027	5,073
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.494%	Morgan Stanley	400,000	USD	02-May-2037	1,073
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.482%	Morgan Stanley	331,000	USD	14-Aug-2047	1,000
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.578%	Morgan Stanley	1,180,000	USD	03-Nov-2047	( 11,594 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.538%	Morgan Stanley	854,000	USD	24-Nov-2047	( 1,532 )
Receive floating rate USD LIBOR 3 Months					
				<b>EUR</b>	<b>5,408</b>
<b>Schroder ISF EURO Bond</b>					
Receive fixed rate 0.737%	Morgan Stanley	27,900,000	EUR	15-Aug-2026	23,415
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 0.738%	Morgan Stanley	29,905,000	EUR	15-Aug-2026	27,406
Pay floating rate EUR EURIBOR 6 Months					

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Bond (cont)</b>					
Receive fixed rate 1.409%	Morgan Stanley	11,235,000	EUR	04-Jul-2042	(163,777)
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.424%	Morgan Stanley	11,235,000	EUR	04-Jul-2042	(129,279)
Pay floating rate EUR EURIBOR 6 Months					
				<b>EUR</b>	<b>(242,235)</b>
<b>Schroder ISF EURO Government Bond</b>					
Receive fixed rate 0.737%	Morgan Stanley	5,360,000	EUR	15-Aug-2026	4,499
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 0.738%	Morgan Stanley	5,385,000	EUR	15-Aug-2026	4,935
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.409%	Morgan Stanley	2,135,000	EUR	04-Jul-2042	(31,123)
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.424%	Morgan Stanley	2,135,000	EUR	04-Jul-2042	(24,567)
Pay floating rate EUR EURIBOR 6 Months					
				<b>EUR</b>	<b>(46,256)</b>
<b>Schroder ISF Global Bond</b>					
Receive fixed rate 0.737%	Morgan Stanley	27,400,000	EUR	15-Aug-2026	27,564
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 0.738%	Morgan Stanley	27,305,000	EUR	15-Aug-2026	29,995
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.409%	Morgan Stanley	10,840,000	EUR	04-Jul-2042	(189,416)
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.424%	Morgan Stanley	10,840,000	EUR	04-Jul-2042	(149,517)
Pay floating rate EUR EURIBOR 6 Months					
				<b>USD</b>	<b>(281,374)</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Receive fixed rate 0.737%	Morgan Stanley	8,470,000	EUR	15-Aug-2026	7,109
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 0.738%	Morgan Stanley	8,505,000	EUR	15-Aug-2026	7,794
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.409%	Morgan Stanley	3,460,000	EUR	04-Jul-2042	(50,438)
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.424%	Morgan Stanley	3,460,000	EUR	04-Jul-2042	(39,814)
Pay floating rate EUR EURIBOR 6 Months					
				<b>EUR</b>	<b>(75,349)</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>					
Receive fixed rate 2.18%	Deutsche Bank	750,000,000	CNY	27-Jan-2018	(1,278,183)
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 1.275%	Morgan Stanley	1,700,000,000	HKD	22-Sep-2019	(13,864,956)
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.468%	Morgan Stanley	850,000,000	HKD	25-Oct-2019	(3,528,988)
Pay floating rate HKD HIBOR 3 Months					
Pay fixed rate 2.13%	Morgan Stanley	373,000,000	HKD	21-Jan-2021	(2,942,347)
Receive floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.455%	Morgan Stanley	80,000,000	HKD	10-Aug-2022	(2,115,686)
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.39%	Morgan Stanley	80,000,000	HKD	15-Aug-2022	(2,360,838)
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.475%	Morgan Stanley	160,000,000	HKD	24-Sep-2022	(4,396,678)
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.4%	Morgan Stanley	80,000,000	HKD	30-Dec-2022	(2,522,634)
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.97%	Morgan Stanley	370,000,000	HKD	26-Sep-2027	(9,575,176)
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.525%	Morgan Stanley	150,000,000	USD	31-May-2019	(7,044,780)
Pay floating rate USD LIBOR 3 Months					
				<b>HKD</b>	<b>(49,630,266)</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Receive fixed rate 4%	BNP Paribas	10,000,000	CNY	24-Jun-2018	3,213
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 3.95%	BNP Paribas	40,000,000	CNY	25-Jun-2018	11,347
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 4.43%	Deutsche Bank	40,000,000	CNY	17-Apr-2019	69,206
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 3.345%	HSBC	14,000,000	CNY	22-Nov-2021	(47,150)
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 4.02%	HSBC	83,000,000	CNY	23-Mar-2022	19,410
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 3.853%	BNP Paribas	40,000,000	CNY	08-Sep-2022	(42,524)
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Local Currency Bond (cont)</b>					
Pay fixed rate 2.13%	Morgan Stanley	35,000,000	HKD	21-Jan-2021	( 35,333 )
Receive floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.31%	Morgan Stanley	15,000,000	HKD	27-Jul-2022	( 62,164 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.57%	Morgan Stanley	20,000,000	HKD	16-Aug-2022	( 54,443 )
Pay floating rate HKD HIBOR 3 Months					
Receive fixed rate 1.54%	Morgan Stanley	17,000,000	HKD	20-Aug-2022	( 49,590 )
Pay floating rate HKD HIBOR 3 Months					
Pay fixed rate 7.88%	J.P. Morgan	400,000,000	INR	19-Sep-2019	( 178,983 )
Receive floating rate INR MIBOR 1 Day					
Receive fixed rate 6.048%	Nomura	680,000,000	INR	18-Nov-2019	( 74,722 )
Pay floating rate INR MIBOR 1 Day					
Receive fixed rate 6.375%	J.P. Morgan	3,000,000,000	INR	20-Dec-2019	( 62,903 )
Pay floating rate INR MIBOR 1 Day					
Receive fixed rate 3.515%	Bank of America	8,000,000	MYR	17-Aug-2022	( 34,349 )
Pay floating rate MYR KLIBOR 3 Months					
Receive fixed rate 2.418%	Morgan Stanley	3,000,000	SGD	11-May-2026	60,390
Pay floating rate SGD SOR 6 Months					
Receive fixed rate 2.05%	J.P. Morgan	400,000,000	THB	25-May-2020	157,162
Pay floating rate THB THBFX 6 Months					
Receive fixed rate 1.855%	J.P. Morgan	100,000,000	THB	11-May-2021	18,749
Pay floating rate THB THBFX 6 Months					
Receive fixed rate 1.808%	Standard Chartered Bank	450,000,000	THB	06-Oct-2022	( 24,378 )
Pay floating rate THB THBFX 6 Months					
Pay fixed rate 1.801%	Morgan Stanley	12,700,000	USD	13-Aug-2019	( 23,300 )
Receive floating rate USD LIBOR 3 Months					
Receive fixed rate 1.204%	Morgan Stanley	5,000,000	USD	19-Dec-2021	( 193,827 )
Pay floating rate USD LIBOR 3 Months					
Pay fixed rate 2.045%	Morgan Stanley	5,000,000	USD	22-Dec-2021	33,086
Receive floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>( 511,103 )</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>					
Pay fixed rate 2.236%	Morgan Stanley	4,400,000	USD	06-Oct-2021	( 13,043 )
Receive floating rate USD LIBOR 3 Months					
Receive fixed rate 1.189%	Morgan Stanley	4,800,000	USD	19-Oct-2021	( 180,412 )
Pay floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>( 193,455 )</b>
<b>Schroder ISF EURO Corporate Bond</b>					
Pay fixed rate 0.957%	Morgan Stanley	40,000,000	EUR	11-Jun-2029	( 13,911 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.958%	Morgan Stanley	31,200,000	EUR	04-Nov-2036	2,213,915
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.766%	Morgan Stanley	35,000,000	EUR	08-Sep-2046	6,009,979
Receive floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.176%	Morgan Stanley	17,500,000	EUR	15-Nov-2047	( 1,337,924 )
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.186%	Morgan Stanley	17,500,000	EUR	15-Nov-2047	( 1,293,673 )
Pay floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.658%	HSBC	74,500,000	GBP	08-Dec-2019	( 1,455,561 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.543%	Morgan Stanley	85,000,000	GBP	15-Sep-2020	802,996
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.8%	Morgan Stanley	150,250,000	GBP	11-Oct-2022	1,676,665
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.485%	Barclays Bank	8,000,000	GBP	23-Oct-2027	( 1,061,394 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.563%	Citigroup	8,000,000	GBP	23-Oct-2029	( 1,266,927 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.61%	Morgan Stanley	14,417,580	GBP	13-Oct-2047	( 753,361 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.602%	Morgan Stanley	7,853,683	GBP	24-Oct-2047	( 389,923 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.966%	Morgan Stanley	89,400,000	USD	12-Jul-2021	3,008,008
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 0.984%	Morgan Stanley	89,550,000	USD	13-Jul-2021	2,960,689
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.163%	Morgan Stanley	100,000,000	USD	09-Aug-2021	2,773,971
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.819%	Barclays Bank	50,000,000	USD	25-Mar-2022	500,395
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.382%	Morgan Stanley	94,650,000	USD	07-Oct-2023	3,872,249
Receive floating rate USD LIBOR 3 Months					



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Corporate Bond (cont)</b>					
Pay fixed rate 2.176%	RBS	57,900,000	USD	26-May-2024	321,830
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.555%	Citigroup	27,600,000	USD	05-Sep-2024	( 517,817 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.705%	Barclays Bank	20,000,000	USD	16-Sep-2024	( 528,889 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.284%	Morgan Stanley	28,500,000	USD	03-Feb-2046	1,088,236
Receive floating rate USD LIBOR 3 Months					
				<b>EUR</b>	<b>16,609,553</b>
<b>Schroder ISF EURO Credit Conviction</b>					
Pay fixed rate 0.957%	Morgan Stanley	10,000,000	EUR	11-Jun-2029	( 3,478 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.094%	Morgan Stanley	10,000,000	EUR	26-Jun-2032	104,224
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.958%	Morgan Stanley	7,600,000	EUR	04-Nov-2036	539,287
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.426%	Morgan Stanley	5,000,000	EUR	27-Dec-2037	( 20,424 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 1.658%	HSBC	5,900,000	GBP	08-Dec-2019	( 115,273 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.543%	Morgan Stanley	23,500,000	GBP	15-Sep-2020	222,005
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.8%	Morgan Stanley	31,700,000	GBP	11-Oct-2022	353,746
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.485%	Barclays Bank	2,000,000	GBP	23-Oct-2027	( 265,348 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 2.563%	Citigroup	2,000,000	GBP	23-Oct-2029	( 316,732 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.61%	Morgan Stanley	4,100,331	GBP	13-Oct-2047	( 214,254 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.602%	Morgan Stanley	1,395,646	GBP	24-Oct-2047	( 69,292 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.966%	Morgan Stanley	12,400,000	USD	12-Jul-2021	417,218
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 0.984%	Morgan Stanley	24,800,000	USD	13-Jul-2021	819,934
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.163%	Morgan Stanley	20,000,000	USD	09-Aug-2021	554,794
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.819%	Barclays Bank	5,000,000	USD	25-Mar-2022	50,040
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 1.382%	Morgan Stanley	13,300,000	USD	07-Oct-2023	544,120
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.195%	Barclays Bank	16,500,000	USD	26-May-2024	75,790
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.705%	Barclays Bank	5,000,000	USD	16-Sep-2024	( 132,222 )
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.494%	Morgan Stanley	8,800,000	USD	02-May-2037	23,597
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.284%	Morgan Stanley	5,200,000	USD	03-Feb-2046	198,555
Receive floating rate USD LIBOR 3 Months					
Pay fixed rate 2.587%	Morgan Stanley	2,500,000	USD	29-Dec-2047	( 24,795 )
Receive floating rate USD LIBOR 3 Months					
				<b>EUR</b>	<b>2,741,492</b>
<b>Schroder ISF EURO High Yield</b>					
Pay fixed rate 1.251%	UBS	13,928,000	EUR	19-May-2033	( 102,309 )
Receive floating rate EUR EURIBOR 6 Months					
				<b>EUR</b>	<b>( 102,309 )</b>
<b>Schroder ISF Global Credit Income</b>					
Pay fixed rate 0.005%	BNP Paribas	2,000,000	EUR	09-Jan-2021	( 3,013 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 0.955%	Barclays Bank	1,000,000	EUR	11-Jun-2029	( 137 )
Receive floating rate EUR EURIBOR 6 Months					
Pay fixed rate 2.494%	Barclays Bank	1,200,000	USD	02-May-2037	3,857
Receive floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>707</b>
<b>Schroder ISF Global Multi Credit</b>					
Pay fixed rate 0.8%	Barclays Bank	4,900,000	GBP	11-Oct-2022	65,544
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.61%	Morgan Stanley	1,116,743	GBP	13-Oct-2047	( 69,947 )
Receive floating rate GBP LIBOR 6 Months					

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi Credit (cont)</b>					
Pay fixed rate 2.494%	Morgan Stanley	1,600,000	USD	02-May-2037	5,143
Receive floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>740</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Receive fixed rate 0.737%	Morgan Stanley	2,640,000	EUR	15-Aug-2026	2,656
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 0.738%	Morgan Stanley	2,560,000	EUR	15-Aug-2026	2,812
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.409%	Morgan Stanley	1,025,000	EUR	04-Jul-2042	( 17,911 )
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.424%	Morgan Stanley	1,025,000	EUR	04-Jul-2042	( 14,138 )
Pay floating rate EUR EURIBOR 6 Months					
				<b>USD</b>	<b>( 26,581 )</b>
<b>Schroder ISF RMB Fixed Income</b>					
Receive fixed rate 3.88%	BNP Paribas	15,000,000	CNY	20-Jun-2019	29,114
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 3.39%	BNP Paribas	8,000,000	CNY	24-Sep-2019	51,375
Receive floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 2.82%	J.P. Morgan	7,000,000	CNY	07-May-2020	159,074
Receive floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 2.715%	Deutsche Bank	11,000,000	CNY	25-Aug-2021	( 458,586 )
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 3.853%	BNP Paribas	5,000,000	CNY	08-Sep-2022	( 36,424 )
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
Pay fixed rate 3.8%	Standard Chartered Bank	10,000,000	CNY	10-Oct-2022	100,571
Receive floating rate CNY CNREPOFIX=CFXS 1 Week					
Receive fixed rate 3.96%	BNP Paribas	10,000,000	CNY	30-Oct-2022	( 33,038 )
Pay floating rate CNY CNREPOFIX=CFXS 1 Week					
				<b>RMB</b>	<b>( 187,914 )</b>
<b>Schroder ISF Strategic Bond</b>					
Receive fixed rate 0.737%	Morgan Stanley	33,590,000	EUR	15-Aug-2026	33,792
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 0.738%	Morgan Stanley	34,145,000	EUR	15-Aug-2026	37,509
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.409%	Morgan Stanley	13,245,000	EUR	04-Jul-2042	( 231,441 )
Pay floating rate EUR EURIBOR 6 Months					
Receive fixed rate 1.424%	Morgan Stanley	13,245,000	EUR	04-Jul-2042	( 182,689 )
Pay floating rate EUR EURIBOR 6 Months					
Pay fixed rate 2.319%	Morgan Stanley	75,060,000	USD	07-Nov-2027	429,456
Receive floating rate USD LIBOR 3 Months					
				<b>USD</b>	<b>86,627</b>
<b>Schroder ISF Strategic Credit</b>					
Pay fixed rate 0.525%	Morgan Stanley	4,000,000	GBP	15-Dec-2021	69,014
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.95%	Morgan Stanley	1,000,000	GBP	15-Mar-2022	( 84 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.955%	Morgan Stanley	1,500,000	GBP	15-Mar-2022	( 457 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.957%	Morgan Stanley	1,000,000	GBP	15-Mar-2022	( 394 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.98%	Morgan Stanley	2,000,000	GBP	15-Mar-2022	( 2,823 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.982%	Morgan Stanley	1,400,000	GBP	15-Mar-2022	( 2,100 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.063%	Morgan Stanley	23,700,000	GBP	15-Sep-2022	( 90,834 )
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 0.928%	Morgan Stanley	1,000,000	GBP	15-Dec-2022	5,137
Receive floating rate GBP LIBOR 6 Months					
Pay fixed rate 1.019%	Morgan Stanley	12,000,000	GBP	15-Mar-2023	( 652 )
Receive floating rate GBP LIBOR 6 Months					
				<b>GBP</b>	<b>( 23,193 )</b>

## Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Total Return Swaps (cont)

Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with highly rated financial institutions specialised in this type of transaction. In addition, the use of total return swap must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at anytime, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on 29 September 2017. The unrealised gain or loss on total return swaps at year-end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on total return swaps contracts'.

Collateral related to total return swaps is disclosed under Appendix VI Unaudited Collateral Exposure.

As at 31 December 2017, the following Sub-Funds were committed to total return swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus</b>					
Pay Performance of the underlying Australian stocks (basket)					
Receive Interest + spread = 1.5%	UBS	2,868,279	AUD	17-Oct-2019	( 120,674 )
Pay Interest + spread = 1.63%					
Receive Performance of the underlying Canadian stocks (basket)	HSBC	888,647	CAD	11-Apr-2019	17,304
Pay Performance of the underlying Canadian stocks (basket)					
Receive Interest + spread = 1.08%	HSBC	4,373,630	CAD	11-Apr-2019	7,149
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = (0.7997%)	UBS	793,059	CHF	17-Oct-2019	( 58,520 )
Pay Interest + spread = (0.0475%)					
Receive Performance of the underlying Danish stocks (basket)	UBS	899,711	DKK	17-Oct-2019	4,412
Pay Interest + spread = (0.0904%)					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	562,760	EUR	17-Oct-2019	( 10,718 )
Dutch stocks	UBS	48,972	EUR	17-Oct-2019	( 1,258 )
Finnish stocks	UBS	299,696	EUR	17-Oct-2019	4,751
French stocks	UBS	3,482,488	EUR	17-Oct-2019	( 143,285 )
Pay Performance of the underlying stocks (basket):					
British stocks	UBS	149,860	EUR	17-Oct-2019	( 17,889 )
Finnish stocks	UBS	219,802	EUR	17-Oct-2019	33,158
French stocks	UBS	1,908,299	EUR	17-Oct-2019	( 34,776 )
German stocks	UBS	1,592,685	EUR	17-Oct-2019	44,759
Italian stocks	UBS	62,713	EUR	17-Oct-2019	-
Spanish stocks	UBS	925,902	EUR	17-Oct-2019	( 51,528 )
Receive Interest + spread = (0.4404%)					
Pay Interest + spread = 0.7976%					
Receive Performance of the underlying British stocks (basket)	HSBC	61,477	GBP	10-Apr-2019	5,989
Pay Interest + spread = 0.8162%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	188,689	GBP	17-Oct-2019	11,227
Australian stocks	UBS	273,280	GBP	17-Oct-2019	48,473
British stocks	UBS	8,550,390	GBP	17-Oct-2019	324,443
South African stocks	UBS	328,232	GBP	17-Oct-2019	( 12,913 )
Swiss stocks	UBS	44,912	GBP	17-Oct-2019	10,155
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 0.4662%	UBS	571,716	GBP	17-Oct-2019	( 40,580 )
Pay Interest + spread = 1.3729%					
Receive Performance of the underlying stocks (basket):					
British stocks	HSBC	3,111,000	HKD	09-Apr-2019	19,311
Chinese stocks	HSBC	29,409,350	HKD	09-Apr-2019	180,195
Hong Kong stocks	HSBC	14,146,679	HKD	09-Apr-2019	112,212
Pay Performance of the underlying Chinese stocks (basket)					
Receive Interest + spread = 0.7229%	HSBC	14,749,917	HKD	09-Apr-2019	( 160,637 )
Pay Interest + spread = 1.6541%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	UBS	278,000	HKD	17-Oct-2019	1,773
Hong Kong stocks	UBS	146,438	HKD	17-Oct-2019	( 794 )
Pay Performance of the underlying Chinese stocks (basket)					
Receive Interest + spread = 1.2541%	UBS	4,821,880	HKD	17-Oct-2019	88,701
Pay Interest + spread = 0.6%					
Receive Performance of the underlying Israeli stocks (basket)	UBS	1,070,957	ILS	18-Oct-2019	11,888

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus (cont)</b>					
Pay Interest + spread = 0.2503%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	507,405,883	JPY	09-Apr-2019	723
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = (0.3997%)	HSBC	649,634,650	JPY	09-Apr-2019	(40,565)
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = (0.0298%)	UBS	122,581,000	JPY	17-Oct-2019	(111,609)
Pay Interest + spread = 2.12%					
Receive Performance of the underlying Polish stocks (basket)	UBS	353,161	PLN	17-Oct-2019	(2,597)
Pay Interest + spread = (0.154%)					
Receive Performance of the underlying Swedish stocks (basket)	UBS	746,385	SEK	17-Oct-2019	(186)
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = (0.504%)	UBS	5,052,872	SEK	17-Oct-2019	56,802
Pay Performance of the underlying Turkish stocks (basket)					
Receive Interest + spread = 12.6378%	UBS	659,594	TRY	17-Oct-2019	10,736
Pay Interest + spread = 2.0819%					
Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	962,803	USD	11-Apr-2019	55,306
Indonesian stocks	HSBC	938,602	USD	09-Apr-2019	75,396
Malaysian stocks	HSBC	165,061	USD	09-Apr-2019	9,493
Mexican stocks	HSBC	110,771	USD	11-Apr-2019	555
Philippine stocks	HSBC	264,459	USD	09-Apr-2019	6,867
South Korean stocks	HSBC	3,344,423	USD	09-Apr-2019	203,763
Taiwanese stocks	HSBC	2,445,102	USD	09-Apr-2019	76,691
Thai stocks	HSBC	628,510	USD	09-Apr-2019	(794)
Pay Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	147,542	USD	11-Apr-2019	(1,414)
Mexican stocks	HSBC	274,485	USD	11-Apr-2019	(837)
South Korean stocks	HSBC	1,160,983	USD	09-Apr-2019	4,054
Taiwanese stocks	HSBC	276,145	USD	09-Apr-2019	(6,726)
Receive Interest + spread = 1.0319%					
Pay Interest + spread = 2.4443%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	43,292,635	USD	17-Oct-2019	2,788,140
Bermudian stocks	UBS	111,916	USD	17-Oct-2019	(4,971)
Brazilian stocks	UBS	519,048	USD	17-Oct-2019	(39,269)
Chilean stocks	UBS	211,098	USD	17-Oct-2019	12,513
Chinese stocks	UBS	63,334	USD	17-Oct-2019	(1,403)
Indian stocks	UBS	418,733	USD	17-Oct-2019	46,781
Israeli stocks	UBS	385,440	USD	17-Oct-2019	29,565
Malaysian stocks	UBS	136,049	USD	17-Oct-2019	11,754
Mexican stocks	UBS	84,861	USD	17-Oct-2019	(12,265)
Russian stocks	UBS	1,140,461	USD	17-Oct-2019	59,910
South African stocks	UBS	103,391	USD	17-Oct-2019	13,496
South Korean stocks	UBS	1,133,068	USD	17-Oct-2019	133,179
Taiwanese stocks	UBS	1,097,554	USD	17-Oct-2019	52,260
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	19,680,574	USD	17-Oct-2019	(367,291)
Brazilian stocks	UBS	353,639	USD	17-Oct-2019	83,313
British stocks	UBS	206,851	USD	17-Oct-2019	(11,773)
Indian stocks	UBS	599,461	USD	17-Oct-2019	(89,586)
Mexican stocks	UBS	485,665	USD	17-Oct-2019	68,316
Peruvian stocks	UBS	206,752	USD	17-Oct-2019	(39,988)
Receive Interest + spread = 1.4288%					
Pay Interest + spread = 5.75%					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	2,147,093	ZAR	17-Oct-2019	2,260
South African stocks	UBS	16,376,868	ZAR	17-Oct-2019	345,029
Pay Performance of the underlying South African stocks (basket)					
Receive Interest + spread = 5.25%	UBS	4,339,550	ZAR	17-Oct-2019	(70,523)
				<b>USD</b>	<b>3,617,433</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>					
Pay 0.0% Fixed Fee, 3 Months					
Receive 3 Monthly RTS Index	Citibank	5,010,933	USD	19-Mar-2018	76,347
				<b>USD</b>	<b>76,347</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta</b>					
Pay Interest + spread = 1.9%					
Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	377,004	AUD	08-Apr-2019	20,218
Pay Interest + spread = 1.4242%					
Receive Performance of the underlying Canadian stocks (basket)	J.P. Morgan	513,968	CAD	10-Apr-2019	66,451
Pay Interest + spread = (0.1736%)					
Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	515,876	CHF	08-Apr-2019	25,458
Pay Interest + spread = 0.5%					
Receive Performance of the underlying Czech stocks (basket)	J.P. Morgan	209,975	CZK	15-May-2019	( 107 )
Pay Interest + spread = (0.2%)					
Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	1,201,398	DKK	08-Apr-2019	44,666
Pay Euribor 3 Months					
Receive 3 Monthly Deutsche Borse AG DAX Mid-Cap Index	Citibank	4,083,038	EUR	09-Feb-2018	( 116,123 )
Pay Interest + spread = (0.057%)					
Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	130,676	EUR	08-Apr-2019	( 2,938 )
Dutch stocks	J.P. Morgan	40,054	EUR	08-Apr-2019	2,526
Finnish stocks	J.P. Morgan	88,756	EUR	08-Apr-2019	( 14,357 )
French stocks	J.P. Morgan	353,246	EUR	08-Apr-2019	2,365
German stocks	J.P. Morgan	354,293	EUR	08-Apr-2019	9,220
Italian stocks	J.P. Morgan	96,004	EUR	08-Apr-2019	8,674
Luxembourgish stocks	J.P. Morgan	26,961	EUR	08-Apr-2019	( 8,845 )
Portuguese stocks	J.P. Morgan	20,959	EUR	08-Apr-2019	( 1,384 )
Spanish stocks	J.P. Morgan	154,690	EUR	08-Apr-2019	( 7,942 )
Pay Interest + spread = 0.8174%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	16,910	GBP	23-Jan-2019	5,888
British stocks	J.P. Morgan	662,533	GBP	23-Jan-2019	46,300
Dutch stocks	J.P. Morgan	75,935	GBP	23-Jan-2019	10,295
Swiss stocks	J.P. Morgan	22,551	GBP	23-Jan-2019	1,847
Pay Interest + spread = 2.09%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	4,325,076	HKD	08-Apr-2019	218,083
Hong Kong stocks	J.P. Morgan	552,608	HKD	08-Apr-2019	1,701
Pay Interest + spread = 0.81%					
Receive Performance of the underlying Hungarian stocks (basket)	J.P. Morgan	2,629,407	HUF	15-May-2019	1,932
Pay Interest + spread = 0.7103%					
Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	85,616,719	JPY	10-Apr-2019	185,763
Pay Interest + spread = 1.57%					
Receive Performance of the underlying Norwegian stocks (basket)	J.P. Morgan	174,887	NOK	23-Jan-2019	( 1,749 )
Pay Interest + spread = 2.65%					
Receive Performance of the underlying New Zealand stocks (basket)	J.P. Morgan	21,926	NZD	13-Dec-2019	( 186 )
Pay Interest + spread = (0.078%)					
Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	1,771,779	SEK	08-Apr-2019	( 15,018 )
Pay Interest + spread = 1.8819%					
Receive Performance of the underlying Singaporean stocks (basket)	J.P. Morgan	44,888	SGD	10-Apr-2019	2,651
Pay Interest + spread = 14.3789%					
Receive Performance of the underlying Turkish stocks (basket)	J.P. Morgan	194,520	TRY	08-Apr-2019	13,387
Pay 0.25% Fixed Fee, 3 Months					
Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	5,153,945	USD	15-Mar-2018	173,651
Pay 0.069% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity Index	Société Générale	5,046,125	USD	15-Mar-2018	247,453
Pay 3 Monthly MSCI AC World Daily Total Return Net USD Index					
Receive ICE LIBOR USD 3 Months	Citibank	2,018,420	USD	20-Mar-2018	( 14,444 )
Pay 3 Monthly MSCI AC World Daily Total Return Net USD Index					
Receive ICE LIBOR USD 3 Months	UBS	14,452,896	USD	20-Mar-2018	( 186,254 )
Pay Interest + spread = 3.92%					
Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	8,425,838	USD	11-Apr-2019	2,104,338
Argentinian stocks	J.P. Morgan	24,247	USD	11-Apr-2019	2,589
Brazilian stocks	J.P. Morgan	109,311	USD	11-Apr-2019	5,447
Chinese stocks	J.P. Morgan	55,708	USD	11-Apr-2019	13,240
Indian stocks	J.P. Morgan	88,535	USD	11-Apr-2019	4,427
Indonesian stocks	J.P. Morgan	102,431	USD	11-Apr-2019	3,223
Irish stocks	J.P. Morgan	23,541	USD	11-Apr-2019	1,153
Malaysian stocks	J.P. Morgan	99,869	USD	11-Apr-2019	6,195
Mexican stocks	J.P. Morgan	27,558	USD	11-Apr-2019	( 2,356 )
Russian stocks	J.P. Morgan	83,768	USD	11-Apr-2019	2,782
South Korean stocks	J.P. Morgan	326,952	USD	11-Apr-2019	8,281

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta</b> <sup>*</sup> (cont)					
Taiwanese stocks	J.P. Morgan	464,158	USD	11-Apr-2019	20,252
Thai stocks	J.P. Morgan	39,251	USD	11-Apr-2019	5,413
Pay Interest + spread = 7.28%					
Receive Performance of the underlying South African stocks (basket)	J.P. Morgan	1,651,668	ZAR	10-Apr-2019	( 11,322 )
				<b>USD</b>	<b>2,882,844</b>
<b>Schroder ISF Asian Bond Absolute Return</b> <sup>*</sup>					
Pay Fully Funded					
Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	66,000,000,000	IDR	19-Jul-2021	5,396,567
Pay Fully Funded					
Receive Indonesia Treasury 9% 15/03/2029	Citigroup	30,000,000,000	IDR	19-Mar-2029	2,656,844
Pay Fully Funded					
Receive Indonesia Treasury 8.375% 15/03/2034	ANZ Banking	65,000,000,000	IDR	17-Mar-2034	5,460,458
Pay Fully Funded					
Receive Indonesia Treasury 8.375% 15/03/2034	Citigroup	50,000,000,000	IDR	17-Mar-2034	4,200,352
				<b>USD</b>	<b>17,714,221</b>
<b>Schroder ISF European Alpha Absolute Return</b>					
Pay Performance of the underlying stocks (basket):					
Austrian stocks	Morgan Stanley	19,325,443	CHF	06-Feb-2019	( 6,161,069 )
Swiss stocks	Morgan Stanley	20,655,752	CHF	06-Feb-2019	388,560
Receive Interest + spread = (1.0912%)					
Pay Interest + spread = 0.029%					
Receive Performance of the underlying stocks (basket):					
French stocks	Morgan Stanley	151,404,419	EUR	11-May-2018	( 1,683,240 )
German stocks	Morgan Stanley	18,825,703	EUR	11-May-2018	189,291
Pay Performance of the underlying stocks (basket):					
Dutch stocks	Morgan Stanley	53,293,218	EUR	11-May-2018	( 2,271,968 )
Finnish stocks	Morgan Stanley	57,881,555	EUR	11-May-2018	( 704,139 )
French stocks	Morgan Stanley	98,161,781	EUR	11-May-2018	2,789,846
German stocks	Morgan Stanley	20,002,905	EUR	11-May-2018	1,110,911
Italian stocks	Morgan Stanley	56,165,640	EUR	11-May-2018	( 5,970,688 )
Spanish stocks	Morgan Stanley	11,368,776	EUR	11-May-2018	( 1,027,148 )
Receive Interest + spread = 5.355%					
Pay Interest + spread = 0.8939%					
Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	90,218,430	GBP	11-May-2018	( 4,951,574 )
Luxembourgish stocks	Morgan Stanley	16,328,643	GBP	11-May-2018	785,150
Swiss stocks	Morgan Stanley	20,116,761	GBP	11-May-2018	2,211,669
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = (0.1665%)	Morgan Stanley	59,095,725	GBP	11-May-2018	( 6,865,871 )
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = (0.436%)	Morgan Stanley	392,241,760	JPY	06-Nov-2019	( 63,216 )
Pay Interest + spread = 1.07%					
Receive Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 6.86%	Morgan Stanley	24,686,521	NOK	14-May-2018	( 8,809 )
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 0.88%	Morgan Stanley	545,406,940	NOK	14-May-2018	8,165,000
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = 0.88%	Morgan Stanley	619,251,260	SEK	21-Oct-2019	1,167,522
Pay Interest + spread = 3.7503%					
Receive Performance of the underlying American stocks (basket)					
Receive Interest + spread = (0.25%)	Morgan Stanley	121,329,553	USD	14-May-2018	23,827,936
Pay Performance of the underlying stocks (basket):					
American stocks	Morgan Stanley	192,266,814	USD	14-May-2018	( 15,472,004 )
Chinese stocks	Morgan Stanley	26,603,395	USD	14-May-2018	1,089,202
				<b>EUR</b>	<b>( 3,454,639 )</b>
<b>Schroder ISF European Equity Absolute Return</b>					
Pay Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	1,916,428	CHF	03-Dec-2018	125,987
Swiss stocks	J.P. Morgan	4,904,750	CHF	03-Dec-2018	( 153,449 )
Receive Interest + spread = 1.2236%					
Pay Interest + spread = (0.2%)					
Receive Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = (0.85%)	J.P. Morgan	83,370,000	DKK	03-Dec-2018	( 85,959 )
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = (0.057%)	J.P. Morgan	61,829,086	DKK	03-Dec-2018	( 195,990 )
Receive Performance of the underlying French stocks (basket)					
Receive Interest + spread = (0.057%)	J.P. Morgan	21,455,442	EUR	03-Dec-2018	52,161
Pay Performance of the underlying stocks (basket):					

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Equity Absolute Return (cont)</b>					
Belgian stocks	J.P. Morgan	4,415,000	EUR	03-Dec-2018	79,000
Dutch stocks	J.P. Morgan	3,571,109	EUR	03-Dec-2018	( 150,620 )
Finnish stocks	J.P. Morgan	13,500,015	EUR	03-Dec-2018	512,815
French stocks	J.P. Morgan	12,212,517	EUR	03-Dec-2018	( 275,713 )
German stocks	J.P. Morgan	16,252,414	EUR	03-Dec-2018	( 571,589 )
Italian stocks	J.P. Morgan	11,613,263	EUR	03-Dec-2018	369,530
Spanish stocks	J.P. Morgan	8,083,000	EUR	03-Dec-2018	179,000
Swiss stocks	J.P. Morgan	3,617,828	EUR	03-Dec-2018	( 22,172 )
Receive Interest + spread = 2.707%					
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 0.7665%	J.P. Morgan	38,279,472	GBP	03-Dec-2018	1,619,585
Pay Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	25,875,895	GBP	03-Dec-2018	( 1,584,938 )
Irish stocks	J.P. Morgan	8,305,259	GBP	03-Dec-2018	( 392,143 )
Receive Interest + spread = 2.9119%					
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 3.5799%	J.P. Morgan	87,218,226	NOK	03-Dec-2018	( 7,893 )
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = 0.778%	J.P. Morgan	89,101,061	SEK	03-Dec-2018	285,495
				<b>EUR</b>	<b>( 216,893 )</b>
<b>Schroder ISF QEP Global Absolute</b>					
Pay Interest + spread = 1.85%					
Receive Performance of the underlying British stocks (basket)	UBS	75,046	AUD	22-May-2018	17,292
Pay Performance of the underlying Australian stocks (basket)					
Receive Interest + spread = 1.5%	UBS	12,023,468	AUD	22-May-2018	( 765,130 )
Pay Interest + spread = 1.63%					
Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	470,419	CAD	11-Apr-2019	42,940
Canadian stocks	HSBC	10,416,884	CAD	11-Apr-2019	100,894
Pay Performance of the underlying Canadian stocks (basket)					
Receive Interest + spread = 1.08%	HSBC	11,804,440	CAD	11-Apr-2019	3,592
Pay Interest + spread = 1.1493%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	18,094	CAD	22-May-2018	331
Canadian stocks	UBS	502,622	CAD	22-May-2018	( 510,541 )
Pay Interest + spread = (0.4663%)					
Receive Performance of the underlying Swiss stocks (basket)	HSBC	4,420,847	CHF	10-Apr-2019	27,406
Pay Interest + spread = (0.4497%)					
Receive Performance of the underlying Swiss stocks (basket)	UBS	102,609	CHF	22-May-2018	4,262
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = (0.7997%)	UBS	2,080,736	CHF	22-May-2018	( 103,597 )
Pay Interest + spread = (0.0475%)					
Receive Performance of the underlying Danish stocks (basket)	UBS	3,639,526	DKK	22-May-2018	35,380
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = (0.3975%)	UBS	10,603,506	DKK	22-May-2018	11,442
Pay Interest + spread = 0.484%					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	HSBC	149,864	EUR	10-Apr-2019	3,652
Belgian stocks	HSBC	602,093	EUR	10-Apr-2019	( 30,425 )
British stocks	HSBC	160,872	EUR	10-Apr-2019	( 1,451 )
Dutch stocks	HSBC	236,028	EUR	10-Apr-2019	1,403
Finnish stocks	HSBC	442,375	EUR	10-Apr-2019	16,437
German stocks	HSBC	3,512,834	EUR	10-Apr-2019	106,645
Greek stocks	HSBC	45,584	EUR	10-Apr-2019	15,869
Irish stocks	HSBC	28,587	EUR	10-Apr-2019	( 823 )
Spanish stocks	HSBC	1,741,662	EUR	10-Apr-2019	( 50,729 )
Pay Interest + spread = (0.0904%)					
Receive Performance of the underlying stocks (basket):					
Belgian stocks	UBS	34,144	EUR	22-May-2018	2,057
British stocks	UBS	86,540	EUR	22-May-2018	13,088
Dutch stocks	UBS	132,136	EUR	22-May-2018	( 3,784 )
Finnish stocks	UBS	511,264	EUR	22-May-2018	22,299
French stocks	UBS	5,974,327	EUR	22-May-2018	( 282,730 )
German stocks	UBS	531,372	EUR	22-May-2018	( 11,291 )
Irish stocks	UBS	23,204	EUR	22-May-2018	( 1,827 )
Italian stocks	UBS	138,619	EUR	22-May-2018	( 864 )
Pay Performance of the underlying stocks (basket):					
Austrian stocks	UBS	142,823	EUR	22-May-2018	4,310
Belgian stocks	UBS	906,117	EUR	22-May-2018	( 3,702 )
British stocks	UBS	228,763	EUR	22-May-2018	( 27,308 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Absolute (cont)</b>					
Dutch stocks	UBS	1,381,167	EUR	22-May-2018	143,770
Finnish stocks	UBS	1,447,874	EUR	22-May-2018	116,459
French stocks	UBS	8,166,801	EUR	22-May-2018	( 100,573 )
German stocks	UBS	5,229,452	EUR	22-May-2018	( 415,902 )
Irish stocks	UBS	133,296	EUR	22-May-2018	10,534
Italian stocks	UBS	1,028,252	EUR	22-May-2018	( 124,891 )
Portuguese stocks	UBS	670,858	EUR	22-May-2018	( 10,664 )
Spanish stocks	UBS	1,670,620	EUR	22-May-2018	( 31,270 )
Swiss stocks	UBS	323,848	EUR	22-May-2018	( 43,591 )
Receive Interest + spread = (0.4404%)					
Pay Interest + spread = 0.8162%					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	12,143,696	GBP	22-May-2018	471,489
South African stocks	UBS	249,632	GBP	22-May-2018	( 6,196 )
Pay Performance of the underlying stocks (basket):					
British stocks	UBS	4,937,534	GBP	22-May-2018	( 178,782 )
Irish stocks	UBS	481,507	GBP	22-May-2018	( 49,615 )
Isle of Man stocks	UBS	383,589	GBP	22-May-2018	( 65,554 )
Swiss stocks	UBS	330,346	GBP	22-May-2018	18,583
Receive Interest + spread = 0.4662%					
Pay Interest + spread = 1.3729%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	2,511,370	HKD	09-Apr-2019	18,568
Hong Kong stocks	HSBC	1,859,340	HKD	09-Apr-2019	( 1,484 )
Pay Performance of the underlying Chinese stocks (basket)					
Receive Interest + spread = 0.7229%	HSBC	2,240,035	HKD	09-Apr-2019	( 20,950 )
Pay Interest + spread = 1.6541%					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	3,123,240	HKD	23-May-2018	17,745
Chinese stocks	UBS	48,722,550	HKD	23-May-2018	389,538
Hong Kong stocks	UBS	23,271,438	HKD	23-May-2018	51,250
Japanese stocks	UBS	911,540	HKD	23-May-2018	( 490 )
Pay Performance of the underlying stocks (basket):					
Chinese stocks	UBS	57,745,649	HKD	23-May-2018	( 634,048 )
Hong Kong stocks	UBS	12,562,500	HKD	23-May-2018	( 87,815 )
Receive Interest + spread = 1.2541%					
Pay Interest + spread = 0.53%					
Receive Performance of the underlying Hungarian stocks (basket)					
Pay Interest + spread = 0.6%	UBS	25,520,343	HUF	26-Oct-2018	4,761
Receive Performance of the underlying Israeli stocks (basket)					
Pay Interest + spread = 0.2503%	UBS	214,071	ILS	22-May-2018	2,416
Receive Performance of the underlying Japanese stocks (basket)					
Pay Performance of the underlying Japanese stocks (basket)	HSBC	4,080,497,902	JPY	09-Apr-2019	152,622
Receive Interest + spread = (0.3997%)	HSBC	4,158,721,020	JPY	09-Apr-2019	( 677,234 )
Pay Interest + spread = 0.3202%					
Receive Performance of the underlying Japanese stocks (basket)	UBS	106,537,600	JPY	22-May-2018	( 2,896,349 )
Pay Interest + spread = 0.65%					
Receive Performance of the underlying Norwegian stocks (basket)					
Pay Performance of the underlying Norwegian stocks (basket)	UBS	2,677,897	NOK	22-May-2018	14,581
Receive Interest + spread = 0.3%					
Pay Interest + spread = 2.15%	UBS	7,365,956	NOK	22-May-2018	( 109,532 )
Receive Performance of the underlying New Zealand stocks (basket)					
Pay Performance of the underlying Polish stocks (basket)	UBS	5,565	NZD	22-May-2018	148
Receive Interest + spread = 0.91%	HSBC	393,865	PLN	10-Apr-2019	( 8,127 )
Pay Interest + spread = 2.12%					
Receive Performance of the underlying Polish stocks (basket)	UBS	158,112	PLN	22-May-2018	( 3,351 )
Pay Performance of the underlying Polish stocks (basket)					
Receive Interest + spread = 1.19%	UBS	851,769	PLN	22-May-2018	( 23,474 )
Pay Interest + spread = (0.154%)					
Receive Performance of the underlying Swedish stocks (basket)					
Pay Performance of the underlying Swedish stocks (basket)	UBS	3,524,789	SEK	22-May-2018	( 4,978 )
Receive Interest + spread = (0.504%)					
Pay Interest + spread = 1.9253%	UBS	30,844,949	SEK	22-May-2018	129,938
Receive Performance of the underlying Singaporean stocks (basket)					
Pay Performance of the underlying Singaporean stocks (basket)	UBS	493,311	SGD	22-May-2018	4,078
Receive Interest + spread = 1.25%					
Pay Interest + spread = 15.105%	UBS	820,125	SGD	22-May-2018	9,933
Receive Performance of the underlying Turkish stocks (basket)					
Pay Interest + spread = 2.0819%	UBS	300,878	TRY	22-May-2018	21,232
Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	201,852	USD	11-Apr-2019	4,280



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Absolute (cont)</b>					
Malaysian stocks	HSBC	211,757	USD	09-Apr-2019	11,807
South Korean stocks	HSBC	640,948	USD	11-Apr-2019	65,891
Taiwanese stocks	HSBC	767,682	USD	09-Apr-2019	36,216
Pay Performance of the underlying stocks (basket):					
American stocks	HSBC	150,788	USD	11-Apr-2019	( 10,333 )
Brazilian stocks	HSBC	183,327	USD	11-Apr-2019	( 3,143 )
South Korean stocks	HSBC	104,917	USD	09-Apr-2019	( 6,112 )
Thai stocks	HSBC	413,883	USD	09-Apr-2019	( 17,533 )
Receive Interest + spread = 1.1819%					
Pay Interest + spread = 2.4443%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	17,215,982	USD	22-May-2018	4,060,164
Bermudian stocks	UBS	242,571	USD	22-May-2018	( 9,636 )
Brazilian stocks	UBS	2,619,135	USD	22-May-2018	( 153,834 )
Chilean stocks	UBS	369,990	USD	22-May-2018	31,847
Chinese stocks	UBS	626,206	USD	22-May-2018	12,750
Hong Kong stocks	UBS	34,560	USD	22-May-2018	( 768 )
Indian stocks	UBS	262,620	USD	22-May-2018	29,340
Indonesian stocks	UBS	1,318,979	USD	22-May-2018	116,050
Israeli stocks	UBS	1,306,248	USD	22-May-2018	( 60,630 )
Malaysian stocks	UBS	185,904	USD	22-May-2018	3,640
Philippine stocks	UBS	419,478	USD	22-May-2018	10,146
Russian stocks	UBS	1,153,497	USD	22-May-2018	58,362
South African stocks	UBS	90,062	USD	22-May-2018	1,755
South Korean stocks	UBS	5,312,037	USD	23-May-2018	537,041
Taiwanese stocks	UBS	3,799,187	USD	23-May-2018	258,393
Thai stocks	UBS	885,682	USD	22-May-2018	2,862
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	86,947,704	USD	22-May-2018	( 2,194,032 )
Brazilian stocks	UBS	1,992,199	USD	22-May-2018	128,347
British stocks	UBS	1,094,211	USD	22-May-2018	22,232
Canadian stocks	UBS	110,007	USD	22-May-2018	( 4,259 )
Chilean stocks	UBS	528,838	USD	22-May-2018	( 27,768 )
Ghanaian stocks	UBS	283,376	USD	22-May-2018	39,516
Hong Kong stocks	UBS	402,804	USD	22-May-2018	( 82,164 )
Indian stocks	UBS	1,779,047	USD	22-May-2018	( 260,637 )
Indonesian stocks	UBS	63,908	USD	22-May-2018	13,610
Israeli stocks	UBS	169,740	USD	22-May-2018	( 63,180 )
Mexican stocks	UBS	1,439,281	USD	22-May-2018	184,917
Peruvian stocks	UBS	671,944	USD	22-May-2018	( 129,961 )
Philippine stocks	UBS	374,926	USD	22-May-2018	( 27,088 )
Russian stocks	UBS	137,756	USD	22-May-2018	45,750
South Korean stocks	UBS	2,927,620	USD	23-May-2018	( 69,535 )
Taiwanese stocks	UBS	1,506,510	USD	23-May-2018	( 68,359 )
Receive Interest + spread = 1.4288%					
Pay Interest + spread = 5.75%					
Receive Performance of the underlying South African stocks (basket)	UBS	22,063,061	ZAR	22-May-2018	498,220
Pay Performance of the underlying South African stocks (basket)					
Receive Interest + spread = 5.25%	UBS	22,573,345	ZAR	22-May-2018	( 265,647 )
				<b>USD</b>	<b>( 2,563,611 )</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Pay Fully Funded					
Receive US Treasury 0.375% 15/01/2027	Citigroup	48,000,000	USD	24-Jan-2018	( 214,070 )
				<b>EUR</b>	<b>( 214,070 )</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Pay Fully Funded					
Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	30,000,000,000	IDR	19-Jul-2021	2,452,985
Pay Fully Funded					
Receive Indonesia Treasury 8.375% 15/09/2026	Standard Chartered Bank	45,000,000,000	IDR	17-Sep-2026	3,813,508
Pay Fully Funded					
Receive Indonesia Treasury 9% 15/03/2029	ANZ Banking	35,000,000,000	IDR	19-Mar-2029	3,099,651
Pay Fully Funded					
Receive Indonesia Treasury 9% 15/03/2029	Citigroup	35,000,000,000	IDR	19-Mar-2029	3,099,651
Pay Fully Funded					
Receive Indonesia Treasury 8.75% 15/05/2031	Standard Chartered Bank	24,000,000,000	IDR	19-May-2031	2,075,266
Pay Fully Funded					
Receive Indonesia Treasury 6.625% 15/05/2033	Citigroup	30,000,000,000	IDR	17-May-2033	2,165,772
Pay Fully Funded					
Receive Indonesia Treasury 8.375% 15/03/2034	Standard Chartered Bank	24,000,000,000	IDR	17-Mar-2034	2,016,169

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Local Currency Bond (cont)</b>					
Pay Fully Funded					
Receive Indonesia Treasury 8.25% 15/05/2036	Standard Chartered Bank	16,000,000,000	IDR	19-May-2036	1,320,973
				<b>USD</b>	<b>20,043,975</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Pay Fully Funded					
Receive US Treasury 0.125% 15/07/2026	Citigroup	830,000	USD	08-Jan-2018	( 4,533 )
				<b>USD</b>	<b>( 4,533 )</b>
<b>Schroder ISF Strategic Bond<sup>*</sup></b>					
Pay Fully Funded					
Receive US Treasury 0.125% 15/07/2026	Citigroup	35,000,000	USD	08-Jan-2018	( 191,168 )
				<b>USD</b>	<b>( 191,168 )</b>

## Credit Default Swaps

The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection. In addition, the Company may, provided it is in the exclusive interests of its Shareholders, buy protection under credit default swaps without holding the underlying assets.

Furthermore, provided it is in the exclusive interest of its Shareholders, the Company may also sell protection under credit default swaps in order to acquire a specific credit exposure. Such mechanism is set out in more detail in the Company's current prospectus.

The Company will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the International Swaps and Derivatives Association. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund.

Credit default swaps were valued on 29 December 2017 at their intrinsic value. The valuation method involves the current value of the interest-rate series and the current value of the credit spread traded on the market at the closing date. The result of these revaluations, together with any interest receivable/payable related to the credit default swaps on 29 December 2017, is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on credit default swaps'.

Collateral related to credit default swaps is disclosed under Appendix VI Unaudited Collateral Exposure.

As at 31 December 2017, the following Sub-Funds were committed to credit default swap agreements:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Credit Absolute Return</b>							
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	30,000	1.00	20-Jun-2021	565
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	109,983	1.00	20-Jun-2022	( 888 )
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	109,983	1.00	20-Jun-2022	( 888 )
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	219,966	1.00	20-Jun-2022	( 1,776 )
Buy	Bonds issued by Carrefour SA	Citigroup	EUR	652,458	1.00	20-Jun-2022	( 15,006 )
Buy	Bonds issued by Carrefour SA	Credit Suisse	EUR	223,314	1.00	20-Jun-2022	( 5,136 )
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	500,000	1.00	20-Dec-2020	9,126
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	80,691	1.00	20-Jun-2021	2,156
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	15,000	5.00	20-Dec-2018	732
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	20,000	5.00	20-Dec-2018	976
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	1,000,000	1.00	20-Jun-2022	( 2,060 )
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	100,000	1.00	20-Dec-2020	( 1,986 )
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	205,078	1.00	20-Dec-2021	6,711
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	205,078	1.00	20-Dec-2021	6,711
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	153,125	1.00	20-Dec-2021	5,011
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	136,719	1.00	20-Dec-2021	4,474
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	94,611	1.00	20-Jun-2022	( 1,732 )
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	103,269	1.00	20-Jun-2022	( 1,825 )
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	125,786	1.00	20-Dec-2021	159
						<b>EUR</b>	<b>5,324</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/Depreciation
<b>Schroder ISF EURO Bond</b>							
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	610,022	1.00	20-Jun-2022	( 10,783 )
Sell	Bonds issued by Next plc	Citigroup	EUR	1,400,000	1.00	20-Jun-2022	( 2,715 )
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	975,000	5.00	20-Jun-2021	( 157,416 )
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	625,000	5.00	20-Jun-2021	( 100,908 )
Buy	iTraxx Europe Series 28 Version 1	BNP Paribas	EUR	4,000,000	1.00	20-Dec-2022	( 110,823 )
						<b>EUR</b>	<b>( 382,645 )</b>
<b>Schroder ISF Global Bond</b>							
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	272,331	1.00	20-Jun-2022	( 5,770 )
Sell	Bonds issued by Next plc	Citigroup	EUR	600,000	1.00	20-Jun-2022	( 1,395 )
Buy	iTraxx Europe Series 28 Version 1	BNP Paribas	EUR	3,970,000	1.00	20-Dec-2022	( 131,846 )
Buy	iTraxx Europe Series 28 Version 1	Citigroup	EUR	450,000	1.00	20-Dec-2022	( 14,945 )
						<b>USD</b>	<b>( 153,956 )</b>
<b>Schroder ISF US Dollar Bond</b>							
Buy	CDX.NA.HY.27-V3	Citigroup	USD	35,000,000	5.00	20-Dec-2021	( 2,943,798 )
						<b>USD</b>	<b>( 2,943,798 )</b>
<b>Schroder ISF Emerging Market Bond</b>							
Buy	Bonds issued by Brazil Government	J.P. Morgan	USD	2,460,000	1.00	20-Dec-2022	69,307
Buy	Bonds issued by Mexico Government	Citigroup	USD	2,380,000	1.00	20-Dec-2022	6,177
						<b>USD</b>	<b>75,484</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>							
Buy	Bonds issued by Bahrain Government	Nomura	USD	2,000,000	1.00	20-Dec-2022	155,129
						<b>USD</b>	<b>155,129</b>
<b>Schroder ISF EURO Corporate Bond</b>							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	8,000,000	1.00	20-Dec-2020	197,568
Sell	Bonds issued by Anheuser-Busch InBev NV	Credit Suisse	EUR	8,000,000	1.00	20-Dec-2020	197,568
Sell	Bonds issued by Anheuser-Busch InBev NV	Goldman Sachs	EUR	20,377,193	1.00	20-Dec-2021	584,571
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	7,310,000	1.00	20-Dec-2020	128,903
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	7,065,000	1.00	20-Dec-2020	124,583
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	17,420,000	1.00	20-Jun-2021	328,197
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	8,710,000	1.00	20-Jun-2021	164,098
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	7,013,536	1.00	20-Jun-2022	( 56,623 )
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	7,013,536	1.00	20-Jun-2022	( 56,623 )
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	14,027,073	1.00	20-Jun-2022	( 113,246 )
Sell	Bonds issued by Carrefour SA	BNP Paribas	EUR	3,800,000	1.00	20-Jun-2018	17,519
Buy	Bonds issued by Carrefour SA	Citigroup	EUR	43,166,594	1.00	20-Jun-2022	( 992,810 )
Buy	Bonds issued by Carrefour SA	Credit Suisse	EUR	14,774,453	1.00	20-Jun-2022	( 339,805 )
Buy	Bonds issued by Chile Government	Goldman Sachs	USD	20,000,000	1.00	20-Mar-2019	( 177,652 )
Sell	Bonds issued by Cie de Saint-Gobain	Credit Suisse	EUR	10,000,000	1.00	20-Mar-2019	115,974
Sell	Bonds issued by Credit Agricole SA	Barclays Bank	EUR	50,000,000	3.00	20-Mar-2018	375,575
Buy	Bonds issued by Deutsche Lufthansa AG	J.P. Morgan	EUR	10,000,000	1.00	20-Mar-2018	( 24,609 )
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	20,000,000	1.00	20-Dec-2018	186,382
Sell	Bonds issued by Deutsche Telekom International Finance BV	Credit Suisse	EUR	10,660,000	1.00	20-Dec-2018	99,342
Sell	Bonds issued by Deutsche Telekom International Finance BV	Morgan Stanley	EUR	5,340,000	1.00	20-Dec-2018	49,764
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	20,000,000	1.00	20-Sep-2019	311,904
Buy	Bonds issued by E.ON International Finance BV	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	( 47,665 )
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	15,630,000	1.00	20-Sep-2020	( 350,070 )
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	9,376,000	1.00	20-Sep-2020	( 209,997 )
Sell	Bonds issued by Erste Group Bank AG	Barclays Bank	EUR	10,000,000	1.00	20-Mar-2019	96,127
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	45,662
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	45,662
Sell	Bonds issued by Heathrow Funding Ltd.	BNP Paribas	EUR	6,665,000	1.00	20-Sep-2020	115,604
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	20,000,000	1.00	20-Dec-2020	365,056
Buy	Bonds issued by HeidelbergCement Finance Luxembourg SA	BNP Paribas	EUR	10,430,000	5.00	20-Jun-2018	( 262,183 )
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	20,000,000	1.00	20-Jun-2018	( 93,246 )

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF EURO Corporate Bond (cont)</b>							
Buy	Bonds issued by Holcim GB Finance Ltd.	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	(46,623)
Sell	Bonds issued by Holcim GB Finance Ltd.	J.P. Morgan	EUR	4,000,000	1.00	20-Dec-2020	84,670
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	33,300,000	1.00	20-Mar-2019	(402,384)
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	EUR	13,138,000	1.00	20-Dec-2018	(123,037)
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	EUR	4,380,000	1.00	20-Dec-2018	(41,019)
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	12,482,000	1.00	20-Dec-2018	(116,894)
Sell	Bonds issued by Iberdrola International BV	Morgan Stanley	EUR	15,000,000	1.00	20-Sep-2020	347,332
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	12,910,574	1.00	20-Jun-2021	344,885
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	5,175,000	5.00	20-Dec-2018	252,542
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	4,315,000	5.00	20-Dec-2018	210,573
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	3,548,387	5.00	20-Jun-2021	503,829
Sell	Bonds issued by Kering	J.P. Morgan	EUR	9,000,000	1.00	20-Mar-2019	105,258
Sell	Bonds issued by Ladbrokes Group Finance plc	BNP Paribas	EUR	750,000	1.00	20-Mar-2019	6,936
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	3,656,000	1.00	20-Mar-2019	33,809
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	395,000	1.00	20-Mar-2019	3,653
Sell	Bonds issued by Ladbrokes Group Finance plc	Goldman Sachs	EUR	1,000,000	1.00	20-Mar-2019	9,247
Buy	Bonds issued by Ladbrokes Group Finance plc	Barclays Bank	EUR	4,425,000	1.00	20-Dec-2019	(54,412)
Buy	Bonds issued by Ladbrokes Group Finance plc	Merrill Lynch	EUR	2,650,000	1.00	20-Dec-2019	(32,586)
Sell	Bonds issued by Lloyds Bank plc	BNP Paribas	EUR	20,715,000	1.00	20-Jun-2020	437,983
Sell	Bonds issued by Lloyds Bank plc	Goldman Sachs	EUR	12,430,000	1.00	20-Jun-2020	262,811
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	18,017,429	1.00	20-Jun-2022	(318,469)
Buy	Bonds issued by Marks & Spencer plc	Barclays Bank	EUR	4,000,000	1.00	20-Dec-2020	(27,769)
Buy	Bonds issued by Marks & Spencer plc	BNP Paribas	EUR	8,000,000	1.00	20-Dec-2020	(55,538)
Buy	Bonds issued by Marks & Spencer plc	Citigroup	EUR	8,000,000	1.00	20-Dec-2020	(55,538)
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	50,000,000	1.00	20-Jun-2022	(103,012)
Buy	Bonds issued by Mondelez International, Inc.	BNP Paribas	USD	7,805,000	1.00	20-Dec-2020	(154,994)
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	13,100,000	1.00	20-Dec-2020	(260,144)
Buy	Bonds issued by Nationwide Building Society	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	(44,876)
Buy	Bonds issued by Orange SA	Credit Suisse	EUR	15,000,000	1.00	20-Jun-2018	(72,144)
Sell	Bonds issued by Portugal Obrigaçoes do Tesouro OT	Citigroup	USD	11,000,000	1.00	20-Dec-2020	118,833
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	4,000,000	5.00	20-Jun-2019	291,878
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	23,437,500	1.00	20-Dec-2021	766,980
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	23,437,500	1.00	20-Dec-2021	766,980
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	17,500,000	1.00	20-Dec-2021	572,679
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	15,625,000	1.00	20-Dec-2021	511,320
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	14,079,516	1.00	20-Jun-2022	(257,727)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	5,542,615	1.00	20-Jun-2022	(101,458)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	6,049,791	1.00	20-Jun-2022	(106,934)
Buy	Bonds issued by Telecom Italia SpA	Credit Suisse	EUR	15,000,000	1.00	20-Mar-2019	(139,656)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	12,578,616	1.00	20-Dec-2021	15,908
Buy	Bonds issued by Telefonica Emisiones SAU	Citigroup	EUR	20,000,000	1.00	20-Jun-2018	(94,588)
Buy	Bonds issued by Telenor ASA	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	(48,566)
Sell	Bonds issued by Tesco plc	Morgan Stanley	EUR	10,000,000	1.00	20-Dec-2020	172,486
Buy	Bonds issued by thyssenkrupp AG	Goldman Sachs	EUR	20,000,000	1.00	20-Mar-2018	(44,978)
Buy	Bonds issued by thyssenkrupp AG	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	(44,978)
Sell	Bonds issued by thyssenkrupp AG	J.P. Morgan	EUR	20,000,000	1.00	20-Jun-2019	213,142
<b>EUR</b>							<b>4,110,940</b>
<b>Schroder ISF EURO Credit Conviction</b>							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	2,000,000	1.00	20-Dec-2020	49,392
Sell	Bonds issued by Anheuser-Busch InBev NV	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	49,392
Sell	Bonds issued by Anheuser-Busch InBev NV	Goldman Sachs	EUR	2,622,807	1.00	20-Dec-2021	75,242
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	1,140,000	1.00	20-Dec-2020	20,103
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	1,100,000	1.00	20-Dec-2020	19,397
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	2,520,000	1.00	20-Jun-2021	47,477
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	1,260,000	1.00	20-Jun-2021	23,739
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	2,368,866	1.00	20-Jun-2022	(19,125)
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	2,368,866	1.00	20-Jun-2022	(19,125)

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF EURO Credit Conviction (cont)</b>							
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	4,737,733	1.00	20-Jun-2022	(38,250)
Buy	Bonds issued by Carrefour SA	Citigroup	EUR	14,615,050	1.00	20-Jun-2022	(336,139)
Buy	Bonds issued by Carrefour SA	Credit Suisse	EUR	5,002,233	1.00	20-Jun-2022	(115,049)
	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	3,000,000	1.00	20-Sep-2019	46,786
Sell	Bonds issued by Eni SpA	BNP Paribas	EUR	1,875,000	1.00	20-Sep-2020	(41,995)
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	3,130,000	1.00	20-Sep-2020	(70,104)
Buy	Bonds issued by Heathrow Funding Ltd.	BNP Paribas	EUR	3,335,000	1.00	20-Sep-2020	57,845
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	19,200,000	1.00	20-Dec-2020	350,454
Sell	Bonds issued by Holcim GB Finance Ltd.	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2020	21,168
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,500,000	1.00	20-Mar-2019	(18,125)
Sell	Bonds issued by Iberdrola International BV	Morgan Stanley	EUR	5,000,000	1.00	20-Sep-2020	115,778
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	3,679,514	1.00	20-Jun-2021	98,292
	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	670,000	5.00	20-Dec-2018	32,696
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	805,000	5.00	20-Dec-2018	39,284
	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	821,813	5.00	20-Jun-2021	116,688
Sell	Bonds issued by Kering	J.P. Morgan	EUR	1,000,000	1.00	20-Mar-2019	11,695
Sell	Bonds issued by Kinder Morgan, Inc.	Citigroup	USD	3,000,000	1.00	20-Dec-2020	49,615
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	340,000	1.00	20-Mar-2019	3,144
Buy	Bonds issued by Ladbrokes Group Finance plc	Barclays Bank	EUR	575,000	1.00	20-Dec-2019	(7,071)
Buy	Bonds issued by Ladbrokes Group Finance plc	Merrill Lynch	EUR	350,000	1.00	20-Dec-2019	(4,304)
Sell	Bonds issued by Lloyds Bank plc	BNP Paribas	EUR	4,285,000	1.00	20-Jun-2020	90,599
Sell	Bonds issued by Lloyds Bank plc	Goldman Sachs	EUR	2,570,000	1.00	20-Jun-2020	54,338
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	6,100,218	1.00	20-Jun-2022	(107,825)
Buy	Bonds issued by Marks & Spencer plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2020	(6,942)
Buy	Bonds issued by Marks & Spencer plc	BNP Paribas	EUR	2,000,000	1.00	20-Dec-2020	(13,884)
Buy	Bonds issued by Marks & Spencer plc	Citigroup	EUR	2,000,000	1.00	20-Dec-2020	(13,884)
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	12,000,000	1.00	20-Jun-2022	(24,723)
Buy	Bonds issued by Mondelez International, Inc.	BNP Paribas	USD	5,385,000	1.00	20-Dec-2020	(106,937)
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	1,975,000	1.00	20-Dec-2020	(39,220)
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	1,000,000	5.00	20-Jun-2019	72,969
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	5,859,375	1.00	20-Dec-2021	191,745
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	5,859,375	1.00	20-Dec-2021	191,745
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	4,375,000	1.00	20-Dec-2021	143,170
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	3,906,250	1.00	20-Dec-2021	127,830
Sell	Bonds issued by SSE plc	J.P. Morgan	EUR	3,000,000	1.00	20-Mar-2019	33,378
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	4,710,458	1.00	20-Jun-2022	(86,225)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	1,854,343	1.00	20-Jun-2022	(33,944)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	2,024,024	1.00	20-Jun-2022	(35,776)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	2,515,723	1.00	20-Dec-2021	3,182
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	34,497
Sell	Bonds issued by Valero Energy Corp.	Goldman Sachs	USD	5,000,000	1.00	20-Jun-2021	111,056
						<b>EUR</b>	<b>1,144,049</b>
<b>Schroder ISF EURO High Yield</b>							
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	1,790,000	5.00	20-Dec-2020	(231,044)
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	830,000	5.00	20-Dec-2020	(107,132)
Buy	Bonds issued by Air France-KLM	Credit Suisse	EUR	1,200,000	5.00	20-Jun-2021	(170,356)
Buy	Bonds issued by Air France-KLM	Barclays Bank	EUR	2,700,000	5.00	20-Dec-2021	(417,502)
Buy	Bonds issued by BBVA Senior Finance SAU	Citigroup	EUR	1,000,000	3.00	20-Mar-2019	(36,745)
	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	435,000	5.00	20-Dec-2019	(39,658)
	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	435,000	5.00	20-Dec-2019	(39,658)
Buy	Bonds issued by Chesapeake Energy Corp.	Barclays Bank	USD	1,904,762	5.00	20-Jun-2022	(95,543)
Sell	Bonds issued by Chesapeake Energy Corp.	J.P. Morgan	USD	761,905	5.00	20-Jun-2022	(38,217)
	Bonds issued by CNH Industrial Finance Europe SA	J.P. Morgan	EUR	700,000	5.00	20-Sep-2020	(91,020)
Buy	Bonds issued by Dixons Retail Group Ltd.	Citigroup	EUR	600,000	5.00	20-Mar-2019	36,239
Sell	Bonds issued by Eileme 2 AB	Goldman Sachs	EUR	500,000	5.00	20-Jun-2018	12,534

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF EURO High Yield (cont)</b>							
Buy	Bonds issued by HeidelbergCement Finance Luxembourg SA	BNP Paribas	EUR	415,000	5.00	20-Jun-2018	( 10,432 )
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	2,250,000	1.00	20-Jun-2021	( 47,321 )
Buy	Bonds issued by Holcim GB Finance Ltd.	Credit Suisse	EUR	500,000	1.00	20-Jun-2021	( 10,516 )
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	600,000	1.00	20-Mar-2019	( 7,250 )
Buy	Bonds issued by HSBC Bank plc	BNP Paribas	EUR	900,000	1.00	20-Dec-2020	( 23,917 )
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,250,000	1.00	20-Jun-2021	( 37,815 )
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	EUR	219,000	1.00	20-Dec-2018	( 2,051 )
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	EUR	73,000	1.00	20-Dec-2018	( 684 )
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	208,000	1.00	20-Dec-2018	( 1,948 )
Buy	Bonds issued by ITV plc	Barclays Bank	EUR	3,750,000	5.00	20-Jun-2022	( 658,706 )
Buy	Bonds issued by ITV plc	BNP Paribas	EUR	3,750,000	5.00	20-Jun-2022	( 658,706 )
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	149,769	5.00	20-Jun-2021	21,265
Buy	Bonds issued by Japan Government	Citigroup	USD	700,000	1.00	20-Sep-2018	( 4,258 )
Buy	Bonds issued by Peugeot SA	Merrill Lynch	EUR	830,000	5.00	20-Dec-2020	( 113,142 )
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	1,400,000	5.00	20-Jun-2021	( 213,081 )
Buy	Bonds issued by Turkey Government	Citigroup	USD	850,000	1.00	20-Dec-2019	( 4,232 )
Buy	Bonds issued by Turkey Government	BNP Paribas	USD	760,000	1.00	20-Dec-2020	( 399 )
Buy	Bonds issued by Turkey Government	BNP Paribas	USD	1,200,000	1.00	20-Jun-2021	5,351
Buy	Bonds issued by Turkey Government	Citigroup	USD	450,000	1.00	20-Jun-2021	2,007
Buy	Bonds issued by Turkey Government	Barclays Bank	USD	1,500,000	1.00	20-Dec-2021	14,009
Buy	Bonds issued by Santander International Debt SA	Citigroup	EUR	536,000	3.00	20-Mar-2019	( 19,732 )
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	1,840,000	1.00	20-Sep-2020	( 31,600 )
Buy	Bonds issued by Standard Chartered Bank	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2021	( 18,335 )
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	4,000,000	1.00	20-Jun-2022	( 73,220 )
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	361,991	1.00	20-Jun-2022	( 6,626 )
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	1,572,327	1.00	20-Dec-2021	1,989
Sell	Bonds issued by Tesco plc	Barclays Bank	EUR	740,000	1.00	20-Dec-2020	12,764
Buy	Bonds issued by TUI AG	Citigroup	EUR	3,800,000	5.00	20-Dec-2021	( 616,368 )
Buy	Bonds issued by Wendel SA	BNP Paribas	EUR	1,200,000	5.00	20-Dec-2020	( 170,717 )
Buy	Bonds issued by Wendel SA	Credit Suisse	EUR	720,000	5.00	20-Dec-2020	( 102,430 )
Buy	Bonds issued by Wendel SA	Citigroup	EUR	2,000,000	5.00	20-Dec-2021	( 361,007 )
						<b>EUR</b>	<b>( 4,355,210 )</b>
<b>Schroder ISF Global Corporate Bond</b>							
Buy	Bonds issued by BMW Finance NV	BNP Paribas	EUR	2,170,000	1.00	20-Dec-2020	( 66,186 )
Buy	Bonds issued by Kering	BNP Paribas	EUR	2,200,000	1.00	20-Dec-2020	( 69,597 )
Sell	Bonds issued by Next plc	Citigroup	EUR	1,450,000	1.00	20-Jun-2022	( 3,371 )
Buy	Bonds issued by Shell International Finance BV	Citigroup	EUR	2,270,000	1.00	20-Dec-2021	( 84,379 )
Buy	Bonds issued by Total Capital SA	Citigroup	EUR	2,270,000	1.00	20-Dec-2021	( 89,337 )
Buy	iTraxx Europe Series 28 Version 1	BNP Paribas	EUR	3,950,000	1.00	20-Dec-2022	( 131,182 )
Buy	iTraxx Europe Series 28 Version 1	Citigroup	EUR	1,850,000	1.00	20-Dec-2022	( 61,440 )
Buy	iTraxx Europe Series 28 Version 1	Citigroup	EUR	1,250,000	1.00	20-Dec-2022	( 41,513 )
						<b>USD</b>	<b>( 547,005 )</b>
<b>Schroder ISF Global Credit Income</b>							
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	169,205	1.00	20-Jun-2022	( 1,637 )
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	169,205	1.00	20-Jun-2022	( 1,638 )
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,409	1.00	20-Jun-2022	( 3,275 )
Buy	Bonds issued by Rallye SA	Barclays Bank	EUR	100,000	5.00	20-Dec-2022	9,621
Buy	Bonds issued by Rallye SA	Citigroup	EUR	150,000	5.00	20-Dec-2022	14,431
Buy	Bonds issued by Rallye SA	J.P. Morgan	EUR	250,000	5.00	20-Dec-2022	24,051
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	518,583	1.00	20-Jun-2022	( 11,379 )
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	204,148	1.00	20-Jun-2022	( 4,479 )
						<b>USD</b>	<b>25,695</b>
<b>Schroder ISF Global Credit Value*</b>							
Buy	Bonds issued by Air France-KLM	Barclays Bank	EUR	300,000	5.00	20-Dec-2021	( 55,606 )
Buy	Bonds issued by ITV plc	Citigroup	EUR	250,000	5.00	20-Jun-2022	( 52,639 )

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Credit Value</b> (cont)							
Buy	Bonds issued by Turkey Government	Barclays Bank	USD	300,000	1.00	20-Dec-2021	3,358
						<b>USD</b>	<b>(104,887)</b>
<b>Schroder ISF Global High Income Bond</b>							
Buy	Bonds issued by Brazil Government	J.P. Morgan	USD	1,460,000	1.00	20-Dec-2022	41,134
Buy	Bonds issued by Mexico Government	Citigroup	USD	1,420,000	1.00	20-Dec-2022	3,685
						<b>USD</b>	<b>44,819</b>
<b>Schroder ISF Global High Yield</b>							
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	1,245,000	5.00	20-Dec-2020	(192,627)
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	2,690,000	5.00	20-Dec-2020	(416,198)
Buy	Bonds issued by BBVA Senior Finance SAU	Citigroup	EUR	4,000,000	3.00	20-Mar-2019	(176,185)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	(167,200)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	(167,200)
Buy	Bonds issued by Cable & Wireless International Finance BV	Morgan Stanley	EUR	1,185,000	5.00	20-Dec-2019	(129,498)
Sell	Bonds issued by Chesapeake Energy Corp.	Morgan Stanley	USD	500,000	5.00	20-Dec-2021	(17,495)
Sell	Bonds issued by Chesapeake Energy Corp.	Morgan Stanley	USD	5,050,000	5.00	20-Dec-2021	(176,697)
Buy	Bonds issued by CNH Industrial Finance Europe SA	J.P. Morgan	EUR	2,200,000	5.00	20-Sep-2020	(342,902)
Sell	Bonds issued by Dixons Retail Group Ltd.	Citigroup	EUR	2,600,000	5.00	20-Mar-2019	188,236
Sell	Bonds issued by Eleme 2 AB	Goldman Sachs	EUR	2,750,000	5.00	20-Jun-2018	82,636
Buy	Bonds issued by HeidelbergCement Finance Luxembourg SA	BNP Paribas	EUR	2,155,000	5.00	20-Jun-2018	(64,934)
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	3,000,000	1.00	20-Jun-2021	(75,630)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	2,700,000	1.00	20-Mar-2019	(39,108)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,800,000	1.00	20-Jun-2021	(65,274)
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	EUR	1,095,000	1.00	20-Dec-2018	(12,292)
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	EUR	365,000	1.00	20-Dec-2018	(4,097)
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	1,040,000	1.00	20-Dec-2018	(11,675)
Buy	Bonds issued by ITV plc	Barclays Bank	EUR	1,750,000	5.00	20-Jun-2022	(368,473)
Buy	Bonds issued by ITV plc	BNP Paribas	EUR	1,750,000	5.00	20-Jun-2022	(368,473)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	172,811	5.00	20-Jun-2021	29,412
Buy	Bonds issued by Japan Government	Citigroup	USD	3,260,000	1.00	20-Sep-2018	(23,773)
Buy	Bonds issued by Peugeot SA	Merrill Lynch	EUR	1,205,000	5.00	20-Dec-2020	(196,897)
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	2,000,000	5.00	20-Jun-2021	(364,884)
Buy	Bonds issued by Turkey Government	Citigroup	USD	3,000,000	1.00	20-Dec-2019	(17,903)
Buy	Bonds issued by Turkey Government	Citigroup	USD	550,000	1.00	20-Jun-2021	2,940
Buy	Bonds issued by Santander International Debt SA	Citigroup	EUR	2,144,000	3.00	20-Mar-2019	(94,609)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	8,000,000	1.00	20-Sep-2020	(164,690)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	2,450,000	1.00	20-Jun-2022	(53,758)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	197,450	1.00	20-Jun-2022	(4,332)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	215,517	1.00	20-Jun-2022	(4,566)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	1,572,327	1.00	20-Dec-2021	2,384
Buy	Bonds issued by TUI AG	Citigroup	EUR	2,550,000	5.00	20-Dec-2021	(495,796)
Sell	Bonds issued by Weatherford International Ltd.	Barclays Bank	USD	520,000	1.00	20-Jun-2022	(94,536)
Sell	Bonds issued by Weatherford International Ltd.	Barclays Bank	USD	6,520,000	1.00	20-Jun-2022	(1,185,332)
Buy	Bonds issued by Wendel SA	BNP Paribas	EUR	2,900,000	5.00	20-Dec-2020	(494,540)
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	10,900,000	5.00	20-Jun-2022	3,867,202
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	1,100,000	5.00	20-Jun-2022	390,268
						<b>USD</b>	<b>(1,428,496)</b>
<b>Schroder ISF Global Multi Credit</b>							
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,410	1.00	20-Jun-2022	(3,275)
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,410	1.00	20-Jun-2022	(3,275)
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	676,819	1.00	20-Jun-2022	(6,550)
Buy	Bonds issued by Carrefour SA	Citigroup	EUR	1,565,898	1.00	20-Jun-2022	(43,171)
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	225,935	1.00	20-Jun-2021	7,235

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/(Depreciation)
<b>Schroder ISF Global Multi Credit (cont)</b>							
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	76,805	5.00	20-Jun-2021	13,072
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	2,000,000	1.00	20-Jun-2022	( 4,939 )
Buy	Bonds issued by Rallye SA	Barclays Bank	EUR	100,000	5.00	20-Dec-2022	9,621
Buy	Bonds issued by Rallye SA	Citigroup	EUR	150,000	5.00	20-Dec-2022	14,431
Buy	Bonds issued by Rallye SA	J.P. Morgan	EUR	250,000	5.00	20-Dec-2022	24,051
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	498,047	1.00	20-Dec-2021	19,537
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	498,047	1.00	20-Dec-2021	19,537
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	332,031	1.00	20-Dec-2021	13,025
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	371,875	1.00	20-Dec-2021	14,587
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	691,443	1.00	20-Jun-2022	( 15,172 )
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	272,197	1.00	20-Jun-2022	( 5,973 )
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	377,359	1.00	20-Dec-2021	572
						<b>USD</b>	<b>53,313</b>
<b>Schroder ISF Global Unconstrained Bond</b>							
Buy	Bonds issued by British Airways plc	J.P. Morgan	EUR	100,000	5.00	20-Sep-2019	( 9,969 )
Buy	Bonds issued by Deutsche Lufthansa AG	J.P. Morgan	EUR	100,000	1.00	20-Sep-2019	( 1,919 )
Buy	Bonds issued by Intesa Sanpaolo SpA	BNP Paribas	EUR	230,000	1.00	20-Jun-2021	( 5,323 )
Buy	Bonds issued by Rallye SA	Barclays Bank	EUR	100,000	5.00	20-Dec-2022	9,621
Buy	Bonds issued by Rallye SA	Citigroup	EUR	150,000	5.00	20-Dec-2022	14,431
Buy	Bonds issued by Rallye SA	J.P. Morgan	EUR	250,000	5.00	20-Dec-2022	24,051
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	65,000	5.00	20-Jun-2021	( 12,580 )
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	45,000	5.00	20-Jun-2021	( 8,709 )
						<b>USD</b>	<b>9,603</b>
<b>Schroder ISF Strategic Bond</b>							
Buy	Bonds issued by Intesa Sanpaolo SpA	BNP Paribas	EUR	8,520,000	1.00	20-Jun-2021	( 197,198 )
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	9,960,000	1.00	20-Sep-2020	( 205,039 )
Buy	Bonds issued by TUI AG	Goldman Sachs	EUR	2,000,000	5.00	20-Dec-2021	( 388,860 )
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	1,630,000	5.00	20-Jun-2021	( 315,456 )
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	2,530,000	5.00	20-Jun-2021	( 489,635 )
						<b>USD</b>	<b>( 1,596,188 )</b>
<b>Schroder ISF Strategic Credit</b>							
Sell	Bonds issued by Aviva plc	J.P. Morgan	EUR	2,000,000	1.00	20-Mar-2018	4,287
Sell	Bonds issued by Aviva plc	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2018	4,184
Sell	Bonds issued by Aviva plc	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2018	4,184
Sell	Bonds issued by Beni Stabili SpA SIIQ	Credit Suisse	EUR	1,000,000	5.00	20-Jun-2019	64,900
Sell	Bonds issued by Beni Stabili SpA SIIQ	J.P. Morgan	EUR	1,000,000	5.00	20-Jun-2019	64,900
Sell	Bonds issued by Beni Stabili SpA SIIQ	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2019	75,385
Buy	Bonds issued by Boparan Finance plc	Citigroup	EUR	500,000	5.00	20-Dec-2019	3,114
Buy	Bonds issued by Boparan Finance plc	Merrill Lynch	EUR	500,000	5.00	20-Dec-2019	3,114
Buy	Bonds issued by Cable & Wireless International Finance BV	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2020	( 104,776 )
Buy	Bonds issued by Constellium NV	Goldman Sachs	EUR	1,207,500	5.00	20-Dec-2022	( 118,069 )
Sell	Bonds issued by Deutsche Bank Aktiengesellschaft	J.P. Morgan	EUR	1,440,000	1.00	20-Dec-2021	18,967
Sell	Bonds issued by Galp Energia SGPS SA	Citigroup	EUR	1,333,333	5.00	20-Dec-2021	217,926
Sell	Bonds issued by Jaguar Land Rover Automotive plc	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	105,301
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	1,000,000	5.00	20-Jun-2021	125,832
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	76,805	5.00	20-Jun-2021	9,665
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Citigroup	EUR	1,000,000	5.00	20-Jun-2021	125,832
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2022	145,268
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Merrill Lynch	EUR	1,000,000	5.00	20-Jun-2022	145,269
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	1,100,000	1.00	20-Mar-2019	10,824
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	1,000,000	1.00	20-Jun-2019	11,442

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Notes to the Financial Statements as at 31 December 2017 (cont)

## Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Credit (cont)</b>							
Sell	Bonds issued by Koninklijke KPN NV	Goldman Sachs	EUR	1,000,000	1.00	20-Sep-2019	13,078
Sell	Bonds issued by Ladbrokes Group Finance plc	BNP Paribas	EUR	1,000,000	1.00	20-Mar-2019	8,195
Sell	Bonds issued by Rolls-Royce plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2021	16,267
Sell	Bonds issued by Rolls-Royce plc	Citigroup	EUR	1,600,000	1.00	20-Dec-2021	26,028
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	1,000,000	1.00	20-Sep-2018	6,221
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Sep-2018	12,442
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Dec-2018	16,245
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Mar-2019	19,740
Sell	Bonds issued by Schaeffler Finance BV	Citigroup	EUR	1,000,000	5.00	20-Sep-2019	75,706
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	1,000,000	5.00	20-Mar-2019	54,278
Sell	Bonds issued by Smurfit Kappa Acquisitions	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	108,557
Sell	Bonds issued by Smurfit Kappa Acquisitions	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	108,557
Sell	Bonds issued by Smurfit Kappa Acquisitions	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2019	64,666
Sell	Bonds issued by Smurfit Kappa Acquisitions	Goldman Sachs	EUR	1,000,000	5.00	20-Sep-2019	75,064
Buy	Bonds issued by Synlab Unsecured Bondco plc	Barclays Bank	EUR	500,000	5.00	20-Dec-2020	( 54,697 )
Sell	Bonds issued by Tesco plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2019	13,246
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	13,246
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	13,246
Sell	Bonds issued by Tesco plc	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2019	13,246
Sell	Bonds issued by Tesco plc	Citigroup	EUR	1,000,000	1.00	20-Jun-2020	14,270
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2020	15,286
Sell	Bonds issued by Tesco plc	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2020	15,286
Sell	Bonds issued by Vale Overseas Ltd.	J.P. Morgan	USD	2,000,000	1.00	20-Dec-2021	( 7,054 )
<b>GBP</b>							<b>1,558,668</b>

## Cross sub-fund investment

As at 31 December 2017, the total cross sub-fund investment amounts to EUR 1,873,193,493 and therefore, the total combined NAV at year end without cross sub-fund investments would amount to EUR 101,747,949,663.

The details of the cross sub-fund investments are disclosed in the following table:

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
<b>Schroder ISF Asian Opportunities</b>	Schroder ISF Asian Smaller Companies		137,679,350	114,858,182
	Schroder ISF Indian Opportunities		183,177,881	152,815,061
	Schroder ISF Korean Equity		81,363,777	67,877,248
		USD	<b>402,221,008</b>	<b>335,550,491</b>
<b>Schroder ISF Emerging Markets</b>	Schroder ISF Global Emerging Markets Smaller Companies		46,288,431	38,615,849
		USD	<b>46,288,431</b>	<b>38,615,849</b>
<b>Schroder ISF European Value</b>	Schroder ISF EURO Liquidity		17,491,930	17,491,930
		EUR	<b>17,491,930</b>	<b>17,491,930</b>
<b>Schroder ISF Global Recovery</b>	Schroder ISF US Dollar Liquidity		14,982,302	12,498,896
		USD	<b>14,982,302</b>	<b>12,498,896</b>
<b>Schroder ISF Hong Kong Equity</b>	Schroder ISF China A		163,268,734	17,431,129
		HKD	<b>163,268,734</b>	<b>17,431,129</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	Schroder ISF US Dollar Liquidity		94,685,891	78,991,143
		USD	<b>94,685,891</b>	<b>78,991,143</b>

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
<b>Schroder ISF US Smaller Companies</b>	Schroder ISF US Dollar Liquidity		13,021,888	10,863,433
		USD	<b>13,021,888</b>	<b>10,863,433</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>	Schroder ISF Emerging Markets Debt Absolute Return		5,118,331	4,269,938
	Schroder ISF Frontier Markets Equity		3,900,963	3,254,355
		USD	<b>9,019,294</b>	<b>7,524,293</b>
<b>Schroder ISF Global Diversified Growth</b>	Schroder ISF Emerging Markets Debt Absolute Return		60,396,169	60,396,169
	Schroder ISF EURO Liquidity		160,095,727	160,095,727
	Schroder ISF European Special Situations		30,623,479	30,623,479
	Schroder ISF Global Corporate Bond		25,428,825	25,428,825
	Schroder ISF Global High Yield		51,015,757	51,015,757
	Schroder ISF Multi-Asset Strategies		23,865,986	23,865,986
	Schroder ISF QEP Global Active Value		110,376,634	110,376,634
	Schroder ISF QEP Global Emerging Markets		32,385,003	32,385,003
	EUR	<b>494,187,580</b>	<b>494,187,580</b>	
<b>Schroder ISF Global Multi-Asset Balanced</b>	Schroder ISF Asian Total Return		5,135,364	5,135,364
	Schroder ISF Global Conservative Convertible Bond		11,412,969	11,412,969
		EUR	<b>16,548,333</b>	<b>16,548,333</b>
<b>Schroder ISF Global Multi-Asset Conservative</b>	Schroder ISF QEP Global Core		1,703,820	1,703,820
		EUR	<b>1,703,820</b>	<b>1,703,820</b>
<b>Schroder ISF Global Multi-Asset Flexible</b>	Schroder ISF Emerging Multi-Asset Income		5,566,483	4,643,805
		USD	<b>5,566,483</b>	<b>4,643,805</b>
<b>Schroder ISF Global Multi-Asset Income</b>	Schroder ISF Emerging Multi-Asset Income		41,220,900	34,388,291
	Schroder ISF Global Dividend Maximiser		49,834,006	41,573,724
		USD	<b>91,054,906</b>	<b>75,962,015</b>
<b>Schroder ISF Global Target Return</b>	Schroder ISF Emerging Markets Debt Absolute Return		838,901	699,848
	Schroder ISF Global Corporate Bond		3,208,218	2,676,437
	Schroder ISF Global High Yield		816,594	681,239
		USD	<b>4,863,713</b>	<b>4,057,524</b>
<b>Schroder ISF Japan DGF</b>	Schroder ISF Asian Bond Absolute Return		1,723,695,562	12,775,256
	Schroder ISF Asian Local Currency Bond		4,620,923,974	34,248,209
	Schroder ISF Asian Total Return		4,258,186,025	31,559,759
	Schroder ISF Emerging Markets Debt Absolute Return		8,391,784,273	62,196,129
	Schroder ISF EURO Equity		1,859,761,723	13,783,717
	Schroder ISF Global Bond		17,691,309,197	131,120,023
	Schroder ISF Global High Yield		3,214,209,043	23,822,271
	Schroder ISF Japanese Equity		5,783,572,767	42,865,239
	Schroder ISF QEP Global Active Value		4,052,367,858	30,034,327
	Schroder ISF QEP Global Core		4,512,505,385	33,444,659
	Schroder ISF QEP Global Emerging Markets		956,331,609	7,087,900
		JPY	<b>57,064,647,416</b>	<b>422,937,489</b>
<b>Schroder ISF Multi-Asset Total Return</b>	Schroder ISF Emerging Markets Debt Absolute Return		1,673,729	1,396,298
	Schroder ISF Global Corporate Bond		361,529	301,604
	Schroder ISF Global High Yield		778,904	649,796
	Schroder ISF QEP Global Active Value		1,221,537	1,019,060
	Schroder ISF QEP Global Emerging Markets		796,987	664,882
		USD	<b>4,832,686</b>	<b>4,031,640</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
<b>Schroder ISF Asian Bond Absolute Return</b> <sup>*</sup>	Schroder ISF RMB Fixed Income		20,778,400	17,334,257
		USD	<b>20,778,400</b>	<b>17,334,257</b>
<b>Schroder ISF European Alpha Absolute Return</b>	Schroder ISF EURO Liquidity		119,309,215	119,309,215
		EUR	<b>119,309,215</b>	<b>119,309,215</b>
<b>Schroder ISF European Equity Absolute Return</b>	Schroder ISF EURO Liquidity		30,941,291	30,941,291
		EUR	<b>30,941,291</b>	<b>30,941,291</b>
<b>Schroder ISF Global Bond</b>	Schroder ISF Emerging Market Bond		6,705,648	5,594,147
		USD	<b>6,705,648</b>	<b>5,594,147</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>	Schroder ISF Emerging Market Corporate Bond Schroder ISF Global Unconstrained Bond Schroder ISF Strategic Bond Schroder ISF US Dollar Bond		155,478,575	16,599,425
			233,533,829	24,932,872
			157,232,718	16,786,704
			158,376,504	16,908,818
		HKD	<b>704,621,626</b>	<b>75,227,819</b>
<b>Schroder ISF Global Corporate Bond</b>	Schroder ISF Emerging Market Corporate Bond		76,198,659	63,568,280
		USD	<b>76,198,659</b>	<b>63,568,280</b>
<b>Schroder ISF Strategic Bond</b> <sup>*</sup>	Schroder ISF Emerging Market Bond		21,791,122	18,179,114
		USD	<b>21,791,122</b>	<b>18,179,114</b>
<b>Total</b>			<b>1,873,193,493</b>	

## Commitments

Schroder ISF Global Diversified Growth committed to invest EUR 5,000,000 in Schroder Private Equity Fund of Funds IV Class C (the 'Underlying Fund') in a secondary purchase transaction representing 5,000,000 shares at an initial price of EUR 1.00 per share.

As at 31 December 2017, the Board deem all shares repurchased to date to be fully paid.

The payment of 20% of shareholders' original equity commitments has so far been waived by the Directors of Schroder Private Equity Fund of Funds IV plc, leaving 15% of shareholders' original equity commitments outstanding. The Board reserve their right to call shareholders' outstanding equity commitments at their discretion.

## Subsequent Events

On **2 January 2018**, Management fees were reduced from 1.00% to 0.75% for Schroder ISF European Value C Acc & C Dis.

Schroder ISF Global Emerging Markets Smaller Companies and Schroder ISF Global Smaller Companies removed Performance fees for all of their Share classes.

On **17 January 2018**, Schroder ISF Emerging Markets Equity Alpha E Acc shares were launched.

On **29 January 2018**, Schroder ISF Indian Bond A Dis, C Acc & I Acc and A Dis & C Acc EUR were launched.

On **1 February 2018**, the following Management fees were reduced:

Schroder ISF Securitised Credit E Acc from 0.225% to 0.20%

Schroder ISF Securitised Credit C Acc & C Dis and IZ Acc & IZ Dis, C Acc & C Dis and IZ Acc & IZ Dis EUR Hedged and C Acc & C Dis and IZ Acc & IZ Dis GBP Hedged from 0.45% to 0.40%

On **14 February 2018**, the following share classes were launched:

Schroder ISF Emerging Asia IZ Acc EUR

Schroder ISF Emerging Market Bond A Dis

Schroder ISF Global Credit Income A Acc

Schroder ISF Global High Yield Z Acc & Z Dis EUR Hedged

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2017 (cont)

## Subsequent Events (cont)

Schroder ISF Global Multi Credit A1 Acc & A1 Dis  
Schroder ISF Global Multi-Asset Flexible B Dis & C Dis EUR Hedged  
Schroder ISF Global Target Return A Dis and A Dis SGD Hedged

On **21 February 2018**, the following share classes were launched:

Schroder ISF EURO Bond Z Acc  
Schroder ISF European Special Situations C Acc USD  
Schroder ISF Global Corporate Bond I Dis CAD Hedged  
Schroder ISF Indian Bond I Dis  
Schroder ISF QEP Global ESG A Acc GBP

On **28 February 2018**, the following Sub-Funds changed their names:

Schroder ISF Asian Bond Absolute Return changed its name to Schroder ISF Asian Bond Total Return  
Schroder ISF European Total Return changed its name to Schroder ISF European Market Neutral  
Schroder ISF Global Multi-Asset Conservative to Schroder ISF Flexible Retirement

On **1 March 2018**, Schroder ISF European Market Neutral (previously Schroder ISF European Total Return) changed its global exposure method from Commitment approach model to VaR approach model.

Management fees decreased for Schroder ISF Asian Bond Total Return A , A1, B, and D from 1.25% to 1.00%; for Schroder ISF Asian Bond Total Return C from 0.75% to 0.60% and for Schroder ISF Asian Bond Total Return Z from 0.625% to 0.60%.

Management fees decreased for Schroder ISF European Market Neutral A Acc, A Dis, A1 ACC, B Acc, from 1.50% to 1.25% and for Schroder ISF European Market Neutral C Acc from 1.00% to 0.75%.

Management fees decreased for Schroder ISF Flexible Retirement A Acc, A Dis, A1 Acc and A1 Dis from 1.00% to 0.75% and for Schroder ISF Flexible Retirement C Acc from 0.50% to 0.30%.



## Audit Report

To the Shareholders of  
**Schroder International Selection Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder International Selection Fund and of each of its sub-funds (the "Fund") as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the portfolio of investments as at 31 December 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 04 April 2018

Bertrand Jaboulay

# Statement of Net Assets as at 31 December 2017

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	4,452,070,018	5,169,514,874	298,589,301	73,382,107	270,205,665	251,323,435,333
Unrealised appreciation/(depreciation)	2,073,797,176	295,208,678	1,731,355	20,503,714	55,335,039	80,743,778,727
<b>Securities at Market Value</b>	<b>6,525,867,194</b>	<b>5,464,723,552</b>	<b>300,320,656</b>	<b>93,885,821</b>	<b>325,540,704</b>	<b>332,067,214,060</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	686,427	(3,647,755)	-	42,401	-	2,328,246,352
on futures contracts	-	-	-	-	-	129,042,200
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>6,526,553,621</b>	<b>5,461,075,797</b>	<b>300,320,656</b>	<b>93,928,222</b>	<b>325,540,704</b>	<b>334,524,502,612</b>
Cash at banks	82,061,835	65,633,937	2,889,494	691,575	6,257,583	11,965,532,749
Receivables for securities sold	-	1,368,700	-	-	117,419	102,995,361
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	1,655,604	-	-	-	-
Receivables for subscriptions	36,392,739	180,701,225	39,548	115,211	1,004,683	1,021,600,455
Dividends and interest receivable	3,288,657	588,891	148,987	73,143	-	446,574,710
Sundry receivables and prepayments	1,438	5,643,789	127,180	18,229	42,139	20
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>6,648,298,290</b>	<b>5,716,667,943</b>	<b>303,525,865</b>	<b>94,826,380</b>	<b>332,962,528</b>	<b>348,061,205,907</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	517,655	11,799,378	-	-	-	75,141,424
Hedged currency class forward contract collateral payable	198,139	-	-	-	-	2,224,895,401
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	15,380,972	173,793,128	48,832	34,882	799,787	1,247,766,010
Dividends payable	2,143,695	1,186,184	116,687	149,823	421,114	192,406,812
Management fees payable	4,084,379	4,132,956	94,140	22,140	297,910	225,917,737
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	3,542,022	2,789,342	117,936	34,899	232,249	168,159,814
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>25,866,862</b>	<b>193,700,988</b>	<b>377,595</b>	<b>241,744</b>	<b>1,751,060</b>	<b>4,134,287,198</b>
<b>TOTAL NET ASSETS</b>	<b>6,622,431,428</b>	<b>5,522,966,955</b>	<b>303,148,270</b>	<b>94,584,636</b>	<b>331,211,468</b>	<b>343,926,918,709</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity <sup>†</sup> USD	Schroder ISF Asian Dividend Maximiser USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	159,545,112	155,040,783	1,556,271,389	32,852,213	19,727,671	234,236,116
Unrealised appreciation/(depreciation)	60,700,625	14,895,919	351,150,771	2,142,222	426,537	26,887,360
<b>Securities at Market Value</b>	<b>220,245,737</b>	<b>169,936,702</b>	<b>1,907,422,160</b>	<b>34,994,435</b>	<b>20,154,208</b>	<b>261,123,476</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	23,917	(8,035)	4,636,394	-	-	1,607,813
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>220,269,654</b>	<b>169,928,667</b>	<b>1,912,058,554</b>	<b>34,994,435</b>	<b>20,154,208</b>	<b>262,731,289</b>
Cash at banks	2,154,600	1,312,966	39,522,221	170,927	1,376,478	7,545,527
Receivables for securities sold	-	-	-	6,831,497	-	-
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	465,279	100,810	2,629,492	16,505	-	420,203
Dividends and interest receivable	-	485,120	610,920	236,756	26,778	453,026
Sundry receivables and prepayments	93	359	1,004	-	184	-
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>222,889,626</b>	<b>171,827,922</b>	<b>1,954,822,191</b>	<b>42,250,120</b>	<b>21,557,648</b>	<b>271,150,045</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	149,570	6	289,383	227,581
Hedged currency class forward contract collateral payable	-	-	1,426,276	-	-	844,967
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	262,484	261,684	8,035,146	6,628,382	-	444,969
Dividends payable	323,836	1,221,046	70,921	-	-	1,378,444
Management fees payable	185,005	125,947	1,523,184	46,412	1	307,212
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	135,334	91,539	1,002,652	27,325	6,134	194,158
Net market value of options & swaptions	-	-	-	-	-	2,581,886
<b>TOTAL LIABILITIES</b>	<b>906,659</b>	<b>1,700,216</b>	<b>12,207,749</b>	<b>6,702,125</b>	<b>295,518</b>	<b>5,979,217</b>
<b>TOTAL NET ASSETS</b>	<b>221,982,967</b>	<b>170,127,706</b>	<b>1,942,614,442</b>	<b>35,547,995</b>	<b>21,262,130</b>	<b>265,170,828</b>

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

<sup>\*\*\*\*\*</sup> The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A <sup>†</sup> USD	Schroder ISF China Opportunities USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	1,326,962,179	328,882,861	2,669,559,051	649,283,860	19,692,979	940,326,110
Unrealised appreciation/(depreciation)	419,277,452	58,613,535	1,415,564,072	340,191,406	1,110,070	284,267,398
<b>Securities at Market Value</b>	<b>1,746,239,631</b>	<b>387,496,396</b>	<b>4,085,123,123</b>	<b>989,475,266</b>	<b>20,803,049</b>	<b>1,224,593,508</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(75)	-	1,349,153	-	-	291,998
on futures contracts	-	-	(3,246,671)	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>1,746,239,556</b>	<b>387,496,396</b>	<b>4,083,225,605</b>	<b>989,475,266</b>	<b>20,803,049</b>	<b>1,224,885,506</b>
Cash at banks	16,891,513	12,498,096	69,509,155	10,838,476	321,244	9,308,652
Receivables for securities sold	-	4,603	1,369,424	-	-	11,706,176
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	499,733	-	-	32,032
Receivables for subscriptions	1,893,758	423,631	7,277,971	4,568,479	-	4,018,324
Dividends and interest receivable	3,277,941	569,816	3,344,539	1,610,814	82	11,955
Sundry receivables and prepayments	-	-	-	174	-	-
Net market value of options & swaptions	-	-	8,390,580	-	-	737,860
<b>TOTAL ASSETS</b>	<b>1,768,302,768</b>	<b>400,992,542</b>	<b>4,173,617,007</b>	<b>1,006,493,209</b>	<b>21,124,375</b>	<b>1,250,700,505</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,325,662	407,782	6,594,823	2,887,132	-	2,844,820
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	2,267,313	77,663	849,675	2,710,682	-	14,684,032
Dividends payable	913,420	-	18,279,976	67,032	-	918
Management fees payable	1,444,252	91,367	2,943,916	1,030,727	4	1,327,114
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	860,643	135,186	2,041,219	612,565	5,909	700,471
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>6,811,290</b>	<b>711,998</b>	<b>30,709,609</b>	<b>7,308,138</b>	<b>5,913</b>	<b>19,557,355</b>
<b>TOTAL NET ASSETS</b>	<b>1,761,491,478</b>	<b>400,280,544</b>	<b>4,142,907,398</b>	<b>999,185,071</b>	<b>21,118,462</b>	<b>1,231,143,150</b>

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha <sup>†</sup> USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	1,437,323,571	916,424,114	3,134,960,387	2,459,342	55,403,732	973,928,312
Unrealised appreciation/(depreciation)	421,980,698	143,476,316	1,328,219,541	60,056	2,772,696	(28,988,714)
<b>Securities at Market Value</b>	<b>1,859,304,269</b>	<b>1,059,900,430</b>	<b>4,463,179,928</b>	<b>2,519,398</b>	<b>58,176,428</b>	<b>944,939,598</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	2,634,099	-	-	(1,012,899)
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>1,859,304,269</b>	<b>1,059,900,430</b>	<b>4,465,814,027</b>	<b>2,519,398</b>	<b>58,176,428</b>	<b>943,926,699</b>
Cash at banks	42,487,194	-	78,527,105	47,622	1,162,912	31,830,333
Receivables for securities sold	16,919,717	-	-	-	-	-
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	279,728
Receivables for subscriptions	10,413,223	4,739,309	9,446,801	-	975,262	1,132,488
Dividends and interest receivable	963,230	5,042,052	14,122,193	5,537	1,687	797,495
Sundry receivables and prepayments	-	698,728	144,320	3	47,966	2,368,024
Net market value of options & swaptions	1,048,791	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,931,136,424</b>	<b>1,070,380,519</b>	<b>4,568,054,446</b>	<b>2,572,560</b>	<b>60,364,255</b>	<b>980,334,767</b>
<b>LIABILITIES</b>						
Bank overdraft	-	683,324	-	-	-	-
Payables for securities purchased	23,063,939	94,703	8,726,665	-	-	2,277,682
Hedged currency class forward contract collateral payable	-	-	1,087,749	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	3,045,697	728,972	1,639,058	-	124,001	1,419,501
Dividends payable	33,165	930,274	513,493	-	-	13,732,051
Management fees payable	1,711,792	960,887	2,201,368	2	36,113	1,037,757
Performance fees payable	-	-	-	-	99,733	-
Other payables and accruals	1,124,806	595,145	1,807,045	711	30,834	721,078
Net market value of options & swaptions	-	-	-	-	-	7,593,659
<b>TOTAL LIABILITIES</b>	<b>28,979,399</b>	<b>3,993,305</b>	<b>15,975,378</b>	<b>713</b>	<b>290,681</b>	<b>26,781,728</b>
<b>TOTAL NET ASSETS</b>	<b>1,902,157,025</b>	<b>1,066,387,214</b>	<b>4,552,079,068</b>	<b>2,571,847</b>	<b>60,073,574</b>	<b>953,553,039</b>

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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<sup>\*\*\*\*\*</sup> The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	55,666,672	118,983,190	259,396,489	321,131,523	660,099,077	23,373,265
Unrealised appreciation/(depreciation)	5,569,705	(4,100,745)	19,730,930	24,961,394	203,825,128	2,345,208
<b>Securities at Market Value</b>	<b>61,236,377</b>	<b>114,882,445</b>	<b>279,127,419</b>	<b>346,092,917</b>	<b>863,924,205</b>	<b>25,718,473</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(13,003)	(645,667)	(48,772)	(227,055)	-	(2,783)
on futures contracts	-	-	-	-	-	(17,102)
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>61,223,374</b>	<b>114,236,778</b>	<b>279,078,647</b>	<b>345,865,862</b>	<b>863,924,205</b>	<b>25,698,588</b>
Cash at banks	2,098,943	1,944,077	13,255,003	6,050,227	8,785,446	758,800
Receivables for securities sold	-	-	-	-	-	-
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	289,786	-	-	-	-
Receivables for subscriptions	104,422	87,968	1,341,835	1,745,851	2,533,474	9,984
Dividends and interest receivable	27,006	100,636	174,541	153,277	365,813	9,000
Sundry receivables and prepayments	184,179	364,429	576,795	459,942	577,301	21,947
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>63,637,924</b>	<b>117,023,674</b>	<b>294,426,821</b>	<b>354,275,159</b>	<b>876,186,239</b>	<b>26,498,319</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	259,013	-	-	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	45,214	425,965	15,490	1,214,111	572,460	44,011
Dividends payable	1,255,441	509,908	371,074	163,488	281,709	25,340
Management fees payable	25,858	136,403	111,186	388,388	783,046	31,305
Performance fees payable	-	-	-	-	4,033,401	-
Other payables and accruals	31,606	84,883	120,651	240,404	439,813	21,419
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,358,119</b>	<b>1,157,159</b>	<b>877,414</b>	<b>2,006,391</b>	<b>6,110,429</b>	<b>122,075</b>
<b>TOTAL NET ASSETS</b>	<b>62,279,805</b>	<b>115,866,515</b>	<b>293,549,407</b>	<b>352,268,768</b>	<b>870,075,810</b>	<b>26,376,244</b>

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The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	773,781,997	1,480,750,026	249,210,668	370,552,980	3,711,671,108	651,550,213
Unrealised appreciation/(depreciation)	21,944,192	221,206,341	20,557,713	80,204,187	348,083,154	259,431,460
<b>Securities at Market Value</b>	<b>795,726,189</b>	<b>1,701,956,367</b>	<b>269,768,381</b>	<b>450,757,167</b>	<b>4,059,754,262</b>	<b>910,981,673</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(417)	223,010	444,831	1,180,121	5,422,772	435,399
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>795,725,772</b>	<b>1,702,179,377</b>	<b>270,213,212</b>	<b>451,937,288</b>	<b>4,065,177,034</b>	<b>911,417,072</b>
Cash at banks	16,232,282	28,009,934	6,748,353	-	69,143,683	30,223,912
Receivables for securities sold	297,532	3,990,733	-	25,452	2,556,849	-
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	273,754	-	-	-
Receivables for subscriptions	1,026,504	3,154,509	1,658,364	15,626,322	33,469,168	4,354,228
Dividends and interest receivable	1,275,414	2,007,896	754,311	311,955	5,197,246	2,582,755
Sundry receivables and prepayments	343,458	44,835	70,132	161,204	4,755,125	27,426
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>814,900,962</b>	<b>1,739,387,284</b>	<b>279,718,126</b>	<b>468,062,221</b>	<b>4,180,299,105</b>	<b>948,605,393</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	4,628,453	-	-
Payables for securities purchased	-	3,118,237	-	4,873,089	-	-
Hedged currency class forward contract collateral payable	-	-	-	428,016	1,590,131	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	814,007	2,823,859	1,081,616	161,248	9,617,494	2,605,677
Dividends payable	471,965	107,150	903,919	125,055	50,223,903	8,563
Management fees payable	743,592	1,237,659	198,236	384,686	2,920,790	819,609
Performance fees payable	7,442	918,822	-	-	-	-
Other payables and accruals	403,588	954,447	142,928	220,544	2,292,126	517,675
Net market value of options & swaptions	-	-	-	-	70,520,930	-
<b>TOTAL LIABILITIES</b>	<b>2,440,594</b>	<b>9,160,174</b>	<b>2,326,699</b>	<b>10,821,091</b>	<b>137,165,374</b>	<b>3,951,524</b>
<b>TOTAL NET ASSETS</b>	<b>812,460,368</b>	<b>1,730,227,110</b>	<b>277,391,427</b>	<b>457,241,130</b>	<b>4,043,133,731</b>	<b>944,653,869</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

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# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	82,166,337	629,658,287	391,185,639	133,420,954	227,470,708	249,600,997
Unrealised appreciation/(depreciation)	23,726,048	(75,246,401)	28,966,471	(8,598,007)	29,486,261	50,638,637
<b>Securities at Market Value</b>	<b>105,892,385</b>	<b>554,411,886</b>	<b>420,152,110</b>	<b>124,822,947</b>	<b>256,956,969</b>	<b>300,239,634</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	(11,363)	-	1,070,688	288,232	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>105,892,385</b>	<b>554,400,523</b>	<b>420,152,110</b>	<b>125,893,635</b>	<b>257,245,201</b>	<b>300,239,634</b>
Cash at banks	3,307,837	3,696,822	14,774,358	2,049,013	8,868,662	7,569,394
Receivables for securities sold	-	5,816,127	66,110	-	-	7,272
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	56,479	-	-	777	-
Receivables for subscriptions	74,641	6,622,309	2,061,621	708,430	175,446	4,409,965
Dividends and interest receivable	128,552	628,462	678,081	5,857	554,082	202,705
Sundry receivables and prepayments	8,624	171,922	686,636	3,107	161,804	30,101
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>109,412,039</b>	<b>571,392,644</b>	<b>438,418,916</b>	<b>128,660,042</b>	<b>267,005,972</b>	<b>312,459,071</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	4,439	-	-	-	83,241
Hedged currency class forward contract collateral payable	-	-	-	173,001	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	-	11,159,511	2,426,800	406,683	55,196	476,802
Dividends payable	-	190,373	480,753	7,921	1,635,956	17,412
Management fees payable	8,033	600,927	363,390	132,001	138,895	173,156
Performance fees payable	45,145	-	-	-	-	44
Other payables and accruals	34,456	381,204	225,240	68,374	119,433	124,400
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>87,634</b>	<b>12,336,454</b>	<b>3,496,183</b>	<b>787,980</b>	<b>1,949,480</b>	<b>875,055</b>
<b>TOTAL NET ASSETS</b>	<b>109,324,405</b>	<b>559,056,190</b>	<b>434,922,733</b>	<b>127,872,062</b>	<b>265,056,492</b>	<b>311,584,016</b>

<sup>\*\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

<sup>\*\*\*\*\*</sup> The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	56,317,475	859,697,845	11,869,038,316	444,330,524	161,151,883	183,238,118,162
Unrealised appreciation/(depreciation)	5,773,005	255,954,880	5,840,959,310	155,246,453	64,201,973	49,843,688,198
<b>Securities at Market Value</b>	<b>62,090,480</b>	<b>1,115,652,725</b>	<b>17,709,997,626</b>	<b>599,576,977</b>	<b>225,353,856</b>	<b>233,081,806,360</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	346,522	-	1,661,463	-	151,511	916,654,791
on futures contracts	-	-	-	-	-	(4,495,000)
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>62,437,002</b>	<b>1,115,652,725</b>	<b>17,711,659,089</b>	<b>599,576,977</b>	<b>225,505,367</b>	<b>233,993,966,151</b>
Cash at banks	1,876,340	26,609,664	307,048,160	6,387,190	13,510,060	5,670,238,252
Receivables for securities sold	-	-	-	2,438,973	684,047	4
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	502,344	6,655,964	61,442,089	662,917	468,461	3,585,077,587
Dividends and interest receivable	26,877	100,101	795,065	-	375	98,284,451
Sundry receivables and prepayments	18,602	-	-	-	-	-
Net market value of options & swaptions	-	627,596	-	-	-	-
<b>TOTAL ASSETS</b>	<b>64,861,165</b>	<b>1,149,646,050</b>	<b>18,080,944,403</b>	<b>609,066,057</b>	<b>240,168,310</b>	<b>243,347,566,445</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	7,010,746	-	-	-	61,304,130
Hedged currency class forward contract collateral payable	73,332	-	-	-	-	907,086,772
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	8,832	2,029,671	57,142,065	358,305	351,974	753,909,863
Dividends payable	3,794	676,068	-	24	-	78,400,746
Management fees payable	56,153	1,178,997	18,591,840	415,644	15,846	215,945,556
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	32,711	599,419	10,388,021	306,172	74,364	115,026,983
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>174,822</b>	<b>11,494,901</b>	<b>86,121,926</b>	<b>1,080,145</b>	<b>442,184</b>	<b>2,131,674,050</b>
<b>TOTAL NET ASSETS</b>	<b>64,686,343</b>	<b>1,138,151,149</b>	<b>17,994,822,477</b>	<b>607,985,912</b>	<b>239,726,126</b>	<b>241,215,892,395</b>

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

<sup>\*\*\*\*\*</sup> The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity ** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	28,347,500,081	99,768,386	200,788,473	81,220,740	36,729,235	182,620,599
Unrealised appreciation/(depreciation)	13,316,510,219	23,444,870	30,365,804	7,182,698	9,658,190	86,924,525
<b>Securities at Market Value</b>	<b>41,664,010,300</b>	<b>123,213,256</b>	<b>231,154,277</b>	<b>88,403,438</b>	<b>46,387,425</b>	<b>269,545,124</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	41,538,386	-	-	-	-	-
on futures contracts	-	11,055	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>41,705,548,686</b>	<b>123,224,311</b>	<b>231,154,277</b>	<b>88,403,438</b>	<b>46,387,425</b>	<b>269,545,124</b>
Cash at banks	999,427,251	4,519,968	2,086,935	266,956	3,037,333	650,749
Receivables for securities sold	2	-	-	207,433	-	335,049
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	797,883,807	110,189	921,600	229,621	203	528,080
Dividends and interest receivable	40,204,260	1,326,543	942,983	87,119	-	-
Sundry receivables and prepayments	-	-	4,442	13,593	-	-
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>43,543,064,006</b>	<b>129,181,011</b>	<b>235,110,237</b>	<b>89,208,160</b>	<b>49,424,961</b>	<b>271,059,002</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	559,958,320	-	-	9,134	-	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	25,955,398	70,806	1,474,950	153,586	-	375,124
Dividends payable	19,142,213	4,228	511,817	47	-	-
Management fees payable	27,431,470	44,350	265,037	91,587	56,940	297,820
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	19,529,430	57,066	187,011	66,229	37,559	161,406
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>652,016,831</b>	<b>176,450</b>	<b>2,438,815</b>	<b>320,583</b>	<b>94,499</b>	<b>834,350</b>
<b>TOTAL NET ASSETS</b>	<b>42,891,047,175</b>	<b>129,004,561</b>	<b>232,671,422</b>	<b>88,887,577</b>	<b>49,330,462</b>	<b>270,224,652</b>

\*\* The data shown is based on the last available pricing day, 28 December 2017.

\*\*\*\* Schrodgers has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	226,851,779	40,876,151	2,103,826,872	292,224,206	740,944,583	1,789,134,683
Unrealised appreciation/(depreciation)	43,326,689	4,990,097	461,183,764	88,112,411	252,325,954	163,862,388
<b>Securities at Market Value</b>	<b>270,178,468</b>	<b>45,866,248</b>	<b>2,565,010,636</b>	<b>380,336,617</b>	<b>993,270,537</b>	<b>1,952,997,071</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	11,897	6,189,775	-	-	(1,936,964)
on futures contracts	-	-	817,733	102,025	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>270,178,468</b>	<b>45,878,145</b>	<b>2,572,018,144</b>	<b>380,438,642</b>	<b>993,270,537</b>	<b>1,951,060,107</b>
Cash at banks	6,924,425	1,349,718	154,817,809	21,057,596	13,859,670	25,334,920
Receivables for securities sold	-	174,266	-	-	-	1,927,455
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	766,440	3,984	18,988,497	570,725	7,096,801	5,302,131
Dividends and interest receivable	1,259	70,704	2,279,565	368,897	645,723	3,435,899
Sundry receivables and prepayments	18,020	-	-	7,022	414,705	848,224
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>277,888,612</b>	<b>47,476,817</b>	<b>2,748,104,015</b>	<b>402,442,882</b>	<b>1,015,287,436</b>	<b>1,987,908,736</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	4,115,409	-	-	610,945
Hedged currency class forward contract collateral payable	-	-	2,920,631	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	206,653	24,572	8,142,998	413,197	2,619,011	6,021,415
Dividends payable	180,632	551,658	1,878,023	132,202	77,001	829,272
Management fees payable	226,356	39,168	2,287,390	395,806	557,153	217,309
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	113,756	25,295	1,472,253	284,633	419,392	566,338
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>727,397</b>	<b>640,693</b>	<b>20,816,704</b>	<b>1,225,838</b>	<b>3,672,557</b>	<b>8,245,279</b>
<b>TOTAL NET ASSETS</b>	<b>277,161,215</b>	<b>46,836,124</b>	<b>2,727,287,311</b>	<b>401,217,044</b>	<b>1,011,614,879</b>	<b>1,979,663,457</b>

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# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	399,103,241	2,135,469,791	809,479,911	196,555,209	1,214,203,904	77,476,024
Unrealised appreciation/(depreciation)	35,935,515	284,481,822	131,666,857	21,389,701	158,504,101	3,342,763
<b>Securities at Market Value</b>	<b>435,038,756</b>	<b>2,419,951,613</b>	<b>941,146,768</b>	<b>217,944,910</b>	<b>1,372,708,005</b>	<b>80,818,787</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(265,847)	(599,607)	(854,107)	(116,734)	(510,090)	(31,987)
on futures contracts	175,411	43,926	1,189,943	236,930	227,578	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	3,617,433
on credit default swaps contracts	-	-	-	-	-	-
	<b>434,948,320</b>	<b>2,419,395,932</b>	<b>941,482,604</b>	<b>218,065,106</b>	<b>1,372,425,493</b>	<b>84,404,233</b>
Cash at banks	16,897,406	60,386,782	8,199,090	13,251,360	23,720,191	10,500,791
Receivables for securities sold	574,867	1,257,436	66,551	13,766	739,813	467,352
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	-	5,669,453	7,707,005	24,201	2,152,047	-
Dividends and interest receivable	705,626	2,496,590	3,200,261	323,934	1,817,285	158,999
Sundry receivables and prepayments	174,590	630,534	32,140	114,320	688,470	176,983
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>453,300,809</b>	<b>2,489,836,727</b>	<b>960,687,651</b>	<b>231,792,687</b>	<b>1,401,543,299</b>	<b>95,708,358</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	31,233	820,161	-	16,112	59,672	4,470
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	-	601,373	1,149,214	-	6,815,342	81,636
Dividends payable	3,894,251	15,219,764	1,022,260	339,456	851,870	289
Management fees payable	3,384	203,026	280,053	5,177	547,788	103,176
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	152,721	650,073	368,527	63,386	535,105	56,566
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>4,081,589</b>	<b>17,494,397</b>	<b>2,820,054</b>	<b>424,131</b>	<b>8,809,777</b>	<b>246,137</b>
<b>TOTAL NET ASSETS</b>	<b>449,219,220</b>	<b>2,472,342,330</b>	<b>957,867,597</b>	<b>231,368,556</b>	<b>1,392,733,522</b>	<b>95,462,221</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	176,646,061	232,910,220	745,819,970	474,467,126	19,616,505	92,312,950
Unrealised appreciation/(depreciation)	1,552,101	14,870,121	73,708,878	(9,321,424)	(474,703)	4,424,581
<b>Securities at Market Value</b>	<b>178,198,162</b>	<b>247,780,341</b>	<b>819,528,848</b>	<b>465,145,702</b>	<b>19,141,802</b>	<b>96,737,531</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(532,132)	(331,638)	592,229	396,764	(33,018)	(321,626)
on futures contracts	1,125,925	288,400	3,179,529	2,010,647	32,960	134,173
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	76,347	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	<b>178,791,955</b>	<b>247,813,450</b>	<b>823,300,606</b>	<b>467,553,113</b>	<b>19,141,744</b>	<b>96,550,078</b>
Cash at banks	27,237,163	15,386,484	39,560,884	26,878,984	497,411	5,220,561
Receivables for securities sold	46,591	1,232,608	-	252,099	-	25,194
Accruals for management fee rebates ****	-	-	-	-	-	4,879
Accruals for subsidy on underlying management fees *****	-	-	60,633	-	-	-
Net hedged currency class forward contract collateral calls receivable	271,629	40,595	2,344,995	-	-	212,980
Receivables for subscriptions	-	3,353,404	556,173	99,431	6,186	212,565
Dividends and interest receivable	397,147	1,961,648	190,654	1,361,960	123,209	215,203
Sundry receivables and prepayments	-	12,432	41,129	49,795	1,775	34,332
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>206,744,485</b>	<b>269,800,621</b>	<b>866,055,074</b>	<b>496,195,382</b>	<b>19,770,325</b>	<b>102,475,792</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	282,104	98,976	-	17,006
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	-	2,318,042	76,598	242,164	26,701	57,719
Dividends payable	-	854,557	57,507	1,185,299	40,335	157
Management fees payable	7,308	128,317	310,081	378,038	15,837	85,133
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	56,978	119,532	308,654	345,647	15,323	85,421
Net market value of options & swaptions	285,440	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>349,726</b>	<b>3,420,448</b>	<b>1,034,944</b>	<b>2,250,124</b>	<b>98,196</b>	<b>245,436</b>
<b>TOTAL NET ASSETS</b>	<b>206,394,759</b>	<b>266,380,173</b>	<b>865,020,130</b>	<b>493,945,258</b>	<b>19,672,129</b>	<b>102,230,356</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>†</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>‡</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>§</sup> USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	4,420,148,319	19,322,842	72,095,493,668	14,272,322	22,267,212	36,540,178
Unrealised appreciation/(depreciation)	151,645,438	1,144,049	8,012,570,210	(154,395)	603,094	(459,252)
<b>Securities at Market Value</b>	<b>4,571,793,757</b>	<b>20,466,891</b>	<b>80,108,063,878</b>	<b>14,117,927</b>	<b>22,870,306</b>	<b>36,080,926</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	15,904,247	(42,915)	(753,708,583)	3,788	(2,150)	90,735
on futures contracts	4,126,073	2,244	122,272,171	(13,212)	42,525	79,898
on interest rate swaps contracts	-	-	-	-	-	88,438
on inflation swaps contracts	-	-	-	-	-	41,637
on total return swaps contracts	-	-	-	-	-	2,882,844
on credit default swaps contracts	-	-	-	-	-	-
	<b>4,591,824,077</b>	<b>20,426,220</b>	<b>79,476,627,466</b>	<b>14,108,503</b>	<b>22,910,681</b>	<b>39,264,478</b>
Cash at banks	195,065,125	994,999	11,056,409,577	704,456	1,193,789	4,037,150
Receivables for securities sold	115,828	-	-	-	-	8,057
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	17
Receivables for subscriptions	14,119,658	-	-	-	-	-
Dividends and interest receivable	33,572,367	207,990	64,422,186	31,907	40,980	4,729
Sundry receivables and prepayments	1,578,714	477	-	-	217	60,451
Net market value of options & swaptions	-	47,520	54,472,366	-	-	-
<b>TOTAL ASSETS</b>	<b>4,836,275,769</b>	<b>21,677,206</b>	<b>90,651,931,595</b>	<b>14,844,866</b>	<b>24,145,667</b>	<b>43,374,882</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	68,640,555	-	-	-
Hedged currency class forward contract collateral payable	16,761,302	-	-	-	131	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	13,284,403	-	-	-	14,162	-
Dividends payable	21,429,107	-	27,661,554	-	-	-
Management fees payable	4,137,401	32	33,634,896	4,897	180	971
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	2,936,231	6,241	25,747,676	5,524	6,674	14,985
Net market value of options & swaptions	-	-	-	-	-	50,916
<b>TOTAL LIABILITIES</b>	<b>58,548,444</b>	<b>6,273</b>	<b>155,684,681</b>	<b>10,421</b>	<b>21,147</b>	<b>66,872</b>
<b>TOTAL NET ASSETS</b>	<b>4,777,727,325</b>	<b>21,670,933</b>	<b>90,496,246,914</b>	<b>14,834,445</b>	<b>24,124,520</b>	<b>43,308,010</b>

<sup>††</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>‡</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

<sup>\*\*\*\*\*</sup> The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>†</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	26,928,783	13,757,252	322,560,586	5,088,924,433	291,486,019	1,095,486,801
Unrealised appreciation/(depreciation)	(147,010)	617,275	4,815,156	78,344,294	1,221,197	64,897,197
<b>Securities at Market Value</b>	<b>26,781,773</b>	<b>14,374,527</b>	<b>327,375,742</b>	<b>5,167,268,727</b>	<b>292,707,216</b>	<b>1,160,383,998</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	121,046	-	(1,370,771)	30,028,578	(41,128)	(10,013,151)
on futures contracts	16,475	-	62,234	-	64,127	-
on interest rate swaps contracts	-	-	(2,860,078)	-	5,408	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	17,714,221	-	-	(3,454,639)
on credit default swaps contracts	-	-	-	-	5,324	-
	<b>26,919,294</b>	<b>14,374,527</b>	<b>340,921,348</b>	<b>5,197,297,305</b>	<b>292,740,947</b>	<b>1,146,916,208</b>
Cash at banks	59,299	301,599	22,467,301	169,142,697	12,841,222	89,226,739
Receivables for securities sold	-	-	-	-	-	-
Accruals for management fee rebates <sup>****</sup>	-	18,234	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	545,979
Receivables for subscriptions	2,817	-	632,153	15,998,272	2,748,649	2,013,595
Dividends and interest receivable	49,015	3,894	2,931,017	31,177,934	2,684,120	456,180
Sundry receivables and prepayments	221	-	-	7,238,941	-	284,918
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>27,030,646</b>	<b>14,698,254</b>	<b>366,951,819</b>	<b>5,420,855,149</b>	<b>311,014,938</b>	<b>1,239,443,619</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	394,439	-	-	-	-	-
Hedged currency class forward contract collateral payable	-	-	1,175	4,504,191	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	545,979
Payables for redemptions	3,415	-	546,800	2,568,799	150,171	1,393,720
Dividends payable	10,257	41,423	78,000	19,858,402	109,234	441
Management fees payable	17,768	3,624	192,212	2,285,345	102,545	1,301,541
Performance fees payable	-	-	-	-	-	1,548,466
Other payables and accruals	16,063	5,620	202,571	2,047,834	117,579	692,132
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>441,942</b>	<b>50,667</b>	<b>1,020,758</b>	<b>31,264,571</b>	<b>479,529</b>	<b>5,482,279</b>
<b>TOTAL NET ASSETS</b>	<b>26,588,704</b>	<b>14,647,587</b>	<b>365,931,061</b>	<b>5,389,590,578</b>	<b>310,535,409</b>	<b>1,233,961,340</b>

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

<sup>\*\*\*\*\*</sup> The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	308,389,610	98,604,856	1,839,160,734	729,924,247	688,148,945	2,110,014,790
Unrealised appreciation/(depreciation)	1,779,869	5,455,676	6,895,098	(1,641,438)	(12,341,744)	4,948,701
<b>Securities at Market Value</b>	<b>310,169,479</b>	<b>104,060,532</b>	<b>1,846,055,832</b>	<b>728,282,809</b>	<b>675,807,201</b>	<b>2,114,963,491</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(663,270)	594,163	7,902,328	841,445	723,311	438,078
on futures contracts	-	-	1,141,682	709,233	115,425	2,552,947
on interest rate swaps contracts	-	-	(242,235)	(46,256)	-	(281,374)
on inflation swaps contracts	-	-	918,298	175,342	-	1,055,912
on total return swaps contracts	(216,893)	(2,563,611)	-	-	-	-
on credit default swaps contracts	-	-	(382,645)	-	-	(153,956)
	<b>309,289,316</b>	<b>102,091,084</b>	<b>1,855,393,260</b>	<b>729,962,573</b>	<b>676,645,937</b>	<b>2,118,575,098</b>
Cash at banks	16,141,867	13,281,802	30,533,410	10,473,035	4,556,981	63,515,303
Receivables for securities sold	-	179,041	-	-	-	532,650
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	-	-
Receivables for subscriptions	867,160	77,732	3,577,471	586,066	5,248,668	1,905,316
Dividends and interest receivable	113,761	105,033	19,316,639	7,356,043	2,071,816	15,057,764
Sundry receivables and prepayments	163,730	68,411	1	-	1	3
Net market value of options & swaptions	-	-	5,624,394	1,054,707	-	8,830,735
<b>TOTAL ASSETS</b>	<b>326,575,834</b>	<b>115,803,103</b>	<b>1,914,445,175</b>	<b>749,432,424</b>	<b>688,523,403</b>	<b>2,208,416,869</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	9,011,325	11,468	-	6,942,886	-	-
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	896,712	42,002	1,931,035	3,236,337	438,757	797,848
Dividends payable	-	137	3,384,152	950,104	42,870	1,725,267
Management fees payable	249,171	21,801	856,792	150,341	184,824	428,426
Performance fees payable	-	350	-	-	-	-
Other payables and accruals	194,725	41,490	913,494	310,981	269,425	714,690
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>10,351,933</b>	<b>117,248</b>	<b>7,085,473</b>	<b>11,590,649</b>	<b>935,876</b>	<b>3,666,231</b>
<b>TOTAL NET ASSETS</b>	<b>316,223,901</b>	<b>115,685,855</b>	<b>1,907,359,702</b>	<b>737,841,775</b>	<b>687,587,527</b>	<b>2,204,750,638</b>

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# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	1,150,709,327	16,971,440,033	880,338,436	104,502,705	272,591,828	112,464,387
Unrealised appreciation/(depreciation)	8,957,665	(1,728,925)	(3,643,947)	5,287,877	632,456	1,306,687
<b>Securities at Market Value</b>	<b>1,159,666,992</b>	<b>16,969,711,108</b>	<b>876,694,489</b>	<b>109,790,582</b>	<b>273,224,284</b>	<b>113,771,074</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	7,988,527	2,358,398	2,262,213	412,281	4,843,086	263,871
on futures contracts	1,799,008	546,911	726,306	-	(191,914)	-
on interest rate swaps contracts	(75,349)	(49,630,266)	-	-	(511,103)	-
on inflation swaps contracts	2,196,004	-	-	-	-	-
on total return swaps contracts	(214,070)	-	-	-	20,043,975	-
on credit default swaps contracts	-	-	(2,943,798)	-	-	75,484
	<b>1,171,361,112</b>	<b>16,922,986,151</b>	<b>876,739,210</b>	<b>110,202,863</b>	<b>297,408,328</b>	<b>114,110,429</b>
Cash at banks	18,497,284	374,835,727	13,894,267	2,358,111	14,195,804	1,984,324
Receivables for securities sold	-	-	-	943,596	-	-
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	1,628,078	-	-	-	7,015	171,676
Receivables for subscriptions	7,683,344	16,937,141	4,151,392	492,015	345,570	455,497
Dividends and interest receivable	2,209,710	94,709,829	6,225,733	105,255	2,674,448	1,733,601
Sundry receivables and prepayments	-	5	297	-	-	10,612
Net market value of options & swaptions	2,576,106	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,203,955,634</b>	<b>17,409,468,853</b>	<b>901,010,899</b>	<b>114,101,840</b>	<b>314,631,165</b>	<b>118,466,139</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	5,022,473	-	-	643,500	-	259,653
Hedged currency class forward contract collateral payable	-	-	816,319	206,853	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	1,110,174	27,350,602	1,193,384	276,565	1,132,328	19,138
Dividends payable	1,080,965	13,049,708	1,945,132	-	11,058	8,713
Management fees payable	602,346	10,259,147	397,095	90,390	55,952	53,993
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	571,130	11,481,457	411,478	71,066	108,855	54,032
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>8,387,088</b>	<b>62,140,914</b>	<b>4,763,408</b>	<b>1,288,374</b>	<b>1,308,193</b>	<b>395,529</b>
<b>TOTAL NET ASSETS</b>	<b>1,195,568,546</b>	<b>17,347,327,939</b>	<b>896,247,491</b>	<b>112,813,466</b>	<b>313,322,972</b>	<b>118,070,610</b>

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# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	123,459,972	8,369,231,787	1,659,865,707	1,221,519,424	139,776,607	1,463,062,036
Unrealised appreciation/(depreciation)	3,665,043	261,835,386	40,602,421	7,831,795	5,541,182	54,711,715
<b>Securities at Market Value</b>	<b>127,125,015</b>	<b>8,631,067,173</b>	<b>1,700,468,128</b>	<b>1,229,351,219</b>	<b>145,317,789</b>	<b>1,517,773,751</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	23,195	(3,804,344)	119,846	564,704	(1,686,522)	63,663
on futures contracts	(44,082)	(331,719)	(558,664)	-	-	-
on interest rate swaps contracts	(193,455)	16,609,553	2,741,492	(102,309)	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	155,129	4,110,940	1,144,049	(4,355,210)	-	-
	<b>127,065,802</b>	<b>8,647,651,603</b>	<b>1,703,914,851</b>	<b>1,225,458,404</b>	<b>143,631,267</b>	<b>1,517,837,414</b>
Cash at banks	3,097,593	204,191,805	52,083,221	73,486,019	4,754,336	73,133,556
Receivables for securities sold	-	-	-	-	372,943	3,529,163
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	132,603	2,438,964	-	-	872,226	-
Receivables for subscriptions	503,644	35,126,955	4,857,394	3,746,367	579	4,109,913
Dividends and interest receivable	1,833,268	92,648,014	20,674,567	19,788,824	110,025	2,182,978
Sundry receivables and prepayments	302	653	-	143	5,339	239,177
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>132,633,212</b>	<b>8,982,057,994</b>	<b>1,781,530,033</b>	<b>1,322,479,757</b>	<b>149,746,715</b>	<b>1,601,032,201</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	-	-	-	989,638
Hedged currency class forward contract collateral payable	-	-	-	-	-	2,724,313
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	100,015	22,546,747	2,379,192	1,056,542	-	2,260,547
Dividends payable	1,003,131	28,735,521	3,880,836	4,973,356	68,213	2,907,150
Management fees payable	22,791	3,603,553	726,126	876,496	68,255	1,001,950
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	42,665	3,859,175	659,524	569,793	61,292	855,571
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,168,602</b>	<b>58,744,996</b>	<b>7,645,678</b>	<b>7,476,187</b>	<b>197,760</b>	<b>10,739,169</b>
<b>TOTAL NET ASSETS</b>	<b>131,464,610</b>	<b>8,923,312,998</b>	<b>1,773,884,355</b>	<b>1,315,003,570</b>	<b>149,548,955</b>	<b>1,590,293,032</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value <sup>†</sup> USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>ASSETS</b>						
<b>Investments</b>						
Securities at cost	1,997,553,673	70,726,875	379,722,686	21,268,876	72,480,282	2,620,218,617
Unrealised appreciation/(depreciation)	61,801,455	(2,617,516)	14,605,980	726,519	124,582	52,118,787
<b>Securities at Market Value</b>	<b>2,059,355,128</b>	<b>68,109,359</b>	<b>394,328,666</b>	<b>21,995,395</b>	<b>72,604,864</b>	<b>2,672,337,404</b>
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	5,819,974	430,324	1,931,357	(104,914)	614,841	10,819,306
on futures contracts	1,239,529	382,496	(5,163)	-	8,676	1,339,821
on interest rate swaps contracts	-	-	707	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	(547,005)	-	25,695	(104,887)	44,819	(1,428,496)
	<b>2,065,867,626</b>	<b>68,922,179</b>	<b>396,281,262</b>	<b>21,785,594</b>	<b>73,273,200</b>	<b>2,683,068,035</b>
Cash at banks	101,709,328	3,984,680	44,959,276	770,579	907,304	65,316,181
Receivables for securities sold	1,876,493	-	14,939	-	-	-
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	134,377	-
Receivables for subscriptions	6,020,801	178,200	8,419,631	-	467,734	11,962,557
Dividends and interest receivable	18,473,503	619,883	4,832,354	369,205	1,180,250	40,074,727
Sundry receivables and prepayments	-	790	-	-	5,076	58,393
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2,193,947,751</b>	<b>73,705,732</b>	<b>454,507,462</b>	<b>22,925,378</b>	<b>75,967,941</b>	<b>2,800,479,893</b>
<b>LIABILITIES</b>						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	-	-	-	-
Hedged currency class forward contract collateral payable	6,360,425	-	2,403,354	-	-	8,411,555
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	12,221,657	29,483	103,431	-	101,566	7,807,844
Dividends payable	4,693,854	84,388	1,008,251	-	738,852	4,817,403
Management fees payable	887,558	21,891	275,908	939	57,943	1,295,140
Performance fees payable	-	-	-	-	-	-
Other payables and accruals	1,159,175	30,799	178,477	6,031	69,515	1,413,612
Net market value of options & swaptions	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>25,322,669</b>	<b>166,561</b>	<b>3,969,421</b>	<b>6,970</b>	<b>967,876</b>	<b>23,745,554</b>
<b>TOTAL NET ASSETS</b>	<b>2,168,625,082</b>	<b>73,539,171</b>	<b>450,538,041</b>	<b>22,918,408</b>	<b>75,000,065</b>	<b>2,776,734,339</b>

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

<sup>\*\*\*\*\*</sup> The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit <sup>†</sup> USD	Schroder ISF Strategic Bond <sup>†</sup> USD
<b>ASSETS</b>					
<b>Investments</b>					
Securities at cost	476,075,799	99,573,035	215,449,503	24,128,324	1,258,331,010
Unrealised appreciation/(depreciation)	14,170,062	293,447	(3,531,114)	(17,318)	21,540,617
<b>Securities at Market Value</b>	<b>490,245,861</b>	<b>99,866,482</b>	<b>211,918,389</b>	<b>24,111,006</b>	<b>1,279,871,627</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	2,634,994	(1,684,384)	-	545	(10,581,066)
on futures contracts	81,174	275,777	9,811	13,986	7,110,688
on interest rate swaps contracts	740	(26,581)	(187,914)	-	86,627
on inflation swaps contracts	-	134,123	-	-	1,299,136
on total return swaps contracts	-	(4,533)	-	-	(191,168)
on credit default swaps contracts	53,313	9,603	-	-	(1,596,188)
	<b>493,016,082</b>	<b>98,570,487</b>	<b>211,740,286</b>	<b>24,125,537</b>	<b>1,275,999,656</b>
Cash at banks	15,713,503	3,643,201	667,705	3,983,777	61,365,615
Receivables for securities sold	-	-	-	-	-
Accruals for management fee rebates <sup>****</sup>	-	-	-	-	-
Accruals for subsidy on underlying management fees <sup>*****</sup>	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	430,400	-	-	-
Receivables for subscriptions	5,400,995	53,385	-	-	1,322,926
Dividends and interest receivable	5,937,951	1,149,243	2,870,872	44,380	9,962,485
Sundry receivables and prepayments	-	-	-	-	-
Net market value of options & swaptions	-	867,627	-	-	10,761,831
<b>TOTAL ASSETS</b>	<b>520,068,531</b>	<b>104,714,343</b>	<b>215,278,863</b>	<b>28,153,694</b>	<b>1,359,412,513</b>
<b>LIABILITIES</b>					
Bank overdraft	-	-	-	-	-
Payables for securities purchased	-	600,000	-	2,566,797	4,215,000
Hedged currency class forward contract collateral payable	1,499,476	-	-	-	3,531,969
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-
Payables for redemptions	77,179	110,620	35,499	-	594,717
Dividends payable	714,506	165,293	334	338	891,561
Management fees payable	237,660	41,416	6,472	105	354,973
Performance fees payable	-	-	-	-	-
Other payables and accruals	172,672	54,254	86,781	6,055	537,509
Net market value of options & swaptions	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,701,493</b>	<b>971,583</b>	<b>129,086</b>	<b>2,573,295</b>	<b>10,125,729</b>
<b>TOTAL NET ASSETS</b>	<b>517,367,038</b>	<b>103,742,760</b>	<b>215,149,777</b>	<b>25,580,399</b>	<b>1,349,286,784</b>

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

<sup>\*\*\*\*\*</sup> The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity *** EUR	Schroder ISF US Dollar Liquidity *** USD	Total **** EUR
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	1,353,363,028	775,401,885	659,169,326	88,815,837,841
Unrealised appreciation/(depreciation)	26,464,129	99,913	(1,339,761)	11,803,877,271
<b>Securities at Market Value</b>	<b>1,379,827,157</b>	<b>775,501,798</b>	<b>657,829,565</b>	<b>100,619,715,112</b>
Net unrealised appreciation/(depreciation) on forward foreign exchange contracts	5,583,803	-	-	94,100,424
on futures contracts	(82,180)	-	-	25,783,276
on interest rate swaps contracts	(23,193)	-	-	10,457,945
on inflation swaps contracts	-	-	-	5,400,956
on total return swaps contracts	-	-	-	30,798,519
on credit default swaps contracts	1,558,668	-	-	(3,066,487)
	<b>1,386,864,255</b>	<b>775,501,798</b>	<b>657,829,565</b>	<b>100,783,189,745</b>
Cash at banks	32,735,532	798,661	7,113,628	2,658,726,999
Receivables for securities sold	-	-	50,004,350	100,515,733
Accruals for management fee rebates *****	-	-	-	24,645
Accruals for subsidy on underlying management fees *****	-	-	-	60,633
Net hedged currency class forward contract collateral calls receivable	-	-	-	11,799,568
Receivables for subscriptions	3,094,137	3,741,046	148,961	559,555,717
Dividends and interest receivable	17,003,923	9,541	2,599,349	417,748,236
Sundry receivables and prepayments	-	-	-	27,634,159
Net market value of options & swaptions	-	-	-	35,781,233
<b>TOTAL ASSETS</b>	<b>1,439,697,847</b>	<b>780,051,046</b>	<b>717,695,853</b>	<b>104,595,036,668</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	4,544,583
Payables for securities purchased	-	-	-	106,169,164
Hedged currency class forward contract collateral payable	3,804,475	-	-	74,192,862
Net hedged currency class forward contract collateral calls payable	-	-	-	545,979
Payables for redemptions	2,459,319	486,221	-	379,511,237
Dividends payable	12,720,273	-	-	222,736,000
Management fees payable	807,466	44,589	59,811	62,298,668
Performance fees payable	-	-	-	6,493,554
Other payables and accruals	697,434	181,996	171,372	49,904,237
Net market value of options & swaptions	-	-	-	68,859,852
<b>TOTAL LIABILITIES</b>	<b>20,488,967</b>	<b>712,806</b>	<b>231,183</b>	<b>975,256,136</b>
<b>TOTAL NET ASSETS</b>	<b>1,419,208,880</b>	<b>779,338,240</b>	<b>717,464,670</b>	<b>103,619,780,532</b>

\*\*\* Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the Securities at Market Value represent the amortised cost of the securities.

\*\*\*\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2017: 1 Euro = 1.198689971 US Dollar; 1 Euro = 0.886211729 British Pound; 1 Euro = 1.170484796 Swiss Franc; 1 Euro = 134.924543126 Japanese Yen; 1 Euro = 9.366503498 Hong Kong Dollar; 1 Euro = 7.810663850 CNH (rate to be used for Schroder ISF RMB Fixed Income).

\*\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds. The income derived for the year under review is shown in the Statement of Operations under 'Income from management fee rebates'.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund. Accruals for the subsidy are booked on a monthly basis and the income derived for the year under review is shown in the Statement of Operations under 'Income from subsidy on underlying management fees'.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value</b> as at 31 December 2017	6,622,431,428	5,522,966,955	303,148,270	94,584,636	331,211,468	343,926,918,709
<b>Shares Outstanding</b> <sup>***</sup> as at 31 December 2017						
Class A Dis	2,204,785	788,592	12,792	-	453,761	8,575,828
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	799	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	59,862	-	-	280,445	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	6,503,448	618,211	8,069	10,812	-	2,443,671
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	12	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	90	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	191,765	-	-	371,692	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	13	-	-	118
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	122	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	16,235,159	29,716,201	167,292	429,258	2,878,905	29,206,994
Class A Acc AUD Hedged	-	-	-	6,520	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	151,393	-	-	-	-
Class A Acc EUR	10,559,142	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	5,328,239
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	67,145	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	410,071	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	54,018	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
Shares Outstanding <sup>***</sup> as at 31 December 2017						
Class A Acc SGD	94,311	-	-	-	-	-
Class A Acc SGD Hedged	-	25,718	-	-	-	-
Class A Acc USD	-	-	1,121	-	-	148,290
Class A Acc USD Hedged	-	3,316,819	-	-	-	261,389
Class B Acc	1,995,702	4,297,865	90,913	174,189	2,641,797	1,969,748
Class B Acc EUR	2,014,363	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	688,838
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	185,858,026	59,730,035	85,545	54,365	2,419,320	34,901,893
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	268,157	-	-	-	-
Class C Acc EUR	15,515,059	-	-	-	-	12,646
Class C Acc EUR Hedged	-	-	-	-	-	2,618,895
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	301,068	343,488	-	-	-	46,277
Class C Acc USD	-	-	589	-	-	38,930
Class C Acc USD Hedged	-	2,457,966	-	-	-	634,813
Class CN Acc	-	220	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	15,348,713	16,267,546	561,989	1,972,758	2,903	28,277,344
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	164,479
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	457,638	-	-	-	794,135
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	24,647	-	-	-	-	-
Class S Acc EUR	2,215	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	85	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	797	-	-	118
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	718
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	11,571,100	6,969,334	33,969	58,577	495,370	520,249
Class A1 Acc EUR	599,329	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	114,595
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	1,652,431	1,496,314	-	52,483	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	836,546	-	-	-	1,239,065
Class A1 Acc USD Hedged	-	-	-	-	-	200,720
Class X1 Acc	2,415,137	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Dis	17.0085	31.2072	203.5813	-	27.3286	1,154.2971
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	169.5972	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	29.6374	-	-	26.5013	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	18.6458	33.6545	150.7999	25.1781	-	1,305.5016
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	175.0480	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	27.4244	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	23.7538	-	-	25.6241	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	154.4341	-	-	1,729.9052
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	178.8252	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	20.4574	38.3749	261.1293	25.3914	36.2418	1,266.5809
Class A Acc AUD Hedged	-	-	-	210.0837	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	49.6401	-	-	-	-
Class A Acc EUR	17.0302	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	121.3239
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	36.0792	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	163.2610	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	381.9587	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	17.9788	-	-	-	-	-
Class A Acc SGD Hedged	-	64.8141	-	-	-	-
Class A Acc USD	-	-	355.8747	-	-	10.0692
Class A Acc USD Hedged	-	50.8196	-	-	-	175.9054
Class B Acc	17.4989	34.3159	233.2444	23.5688	32.1916	1,096.9888
Class B Acc EUR	14.5831	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	112.8858
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	25.0402	45.2003	303.4227	28.9015	43.7083	1,483.4752
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	50.4060	-	-	-	-
Class C Acc EUR	20.8841	-	-	-	-	143.4640
Class C Acc EUR Hedged	-	-	-	-	-	131.1179
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	183.1780	387.1819	-	-	-	1,379.8588
Class C Acc USD	-	-	363.7450	-	-	10.0981
Class C Acc USD Hedged	-	52.5483	-	-	-	180.9241
Class CN Acc	-	45.2049	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	29.2498	52.8854	355.1292	32.6137	51.1296	1,730.9035
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	147.7391
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	53.9421	-	-	-	189.7029
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	25.3926	-	-	-	-	-
Class S Acc EUR	21.2126	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	28.6234	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	305.0197	-	-	1,729.9052
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	131.8166
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	19.1509	35.5280	234.5176	23.3394	32.5121	1,121.9023
Class A1 Acc EUR	15.9662	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	111.6868
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	65.1929	121.7577	-	95.3472	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	42.5600	-	-	-	9.9672
Class A1 Acc USD Hedged	-	-	-	-	-	156.3789
Class X1 Acc	28.6587	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Net Asset Value</b>						
as at 31 December 2017	221,982,967	170,127,706	1,942,614,442	35,547,995	21,262,130	265,170,828
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2017						
Class A Dis	282,797	2,067,090	25,030	-	-	908,444
Class A Dis AUD	-	-	-	-	-	44,337
Class A Dis AUD Hedged	-	-	-	-	-	155,742
Class A Dis CHF	-	-	-	-	-	28,430
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	113,283
Class A Dis EUR Hedged	-	-	-	-	-	386,638
Class A Dis GBP	-	-	779	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	392,124
Class A Dis SGD Hedged	-	-	-	-	-	180,808
Class A Dis USD	-	298,209	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	16,795	90,858	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	311,622
Class C Dis	67,862	2,872,048	9,030	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	113
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	1,057,359	10,240	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	37	1,700,870	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	70,101
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	2,021,191	11,493,900	5,338,544	74,260	15	159,729
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	1,556
Class A Acc CHF Hedged	-	15,651	-	-	-	-
Class A Acc EUR	-	-	213,450	24,312	-	19,022
Class A Acc EUR Hedged	68,129	290,258	1,008,545	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	2,917	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	26,763	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
Shares Outstanding***						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	4,151	160,725	-	-	-	-
Class B Acc	521,560	3,029,596	400,295	10,443	-	-
Class B Acc EUR	-	-	103,679	-	-	-
Class B Acc EUR Hedged	-	-	333,540	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	802,490	4,857,564	1,639,746	70,701	15	7,792
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	236	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	190,300	15	-	-
Class C Acc EUR Hedged	-	-	713,555	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	23,814	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	1,573	50	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	2,380,054	1,027,891	8	208,007	15
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	101	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	15	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	443,361	5,621	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	616,234	132,817	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	33	14	-	-
Class Z Acc EUR Hedged	2,912	-	74	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	246	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	1,544	-	-	-	-	-
Class A1 Acc	131,886	1,177,227	380,493	44,419	-	-
Class A1 Acc EUR	-	-	24,235	-	-	-
Class A1 Acc EUR Hedged	-	-	12,447	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Dis	43.9390	3.6579	139.2107	-	-	92.9990
Class A Dis AUD	-	-	-	-	-	111.3455
Class A Dis AUD Hedged	-	-	-	-	-	99.5207
Class A Dis CHF	-	-	-	-	-	98.0487
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	103.5581
Class A Dis EUR Hedged	-	-	-	-	-	89.4431
Class A Dis GBP	-	-	99.8907	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	98.6954
Class A Dis SGD Hedged	-	-	-	-	-	96.3932
Class A Dis USD	-	5.0186	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	39.4920	3.4364	-	-	-	87.1922
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	49.6772	4.1071	158.0060	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	89.5010
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	5.6206	167.7194	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	50.4343	4.2275	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	87.5161
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	47.6347	5.3595	147.2259	157.4216	102.1227	125.3386
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	132.1693
Class A Acc CHF Hedged	-	7.6957	-	-	-	-
Class A Acc EUR	-	-	122.5386	125.7704	-	139.5770
Class A Acc EUR Hedged	40.3287	6.6110	186.3225	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	33.9937	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	1,187.7144	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	55.3508	9.2735	-	-	-	-
Class B Acc	42.3431	4.6284	128.5872	147.1037	-	-
Class B Acc EUR	-	-	107.2496	-	-	-
Class B Acc EUR Hedged	-	-	174.2428	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	54.7122	6.3382	172.4926	169.1428	102.1540	129.9817
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	125.9290	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	143.1554	130.0192	-	-
Class C Acc EUR Hedged	-	-	200.2791	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,348.5042	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	6.6135	200.2767	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	7.4267	201.4939	194.4208	102.1960	135.5653
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	221.1026	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	102.1753	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	6.4302	174.9439	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	54.8798	6.3694	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	144.0547	131.4373	-	-
Class Z Acc EUR Hedged	40.9368	-	201.3183	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	34.5339	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	56.2092	-	-	-	-	-
Class A1 Acc	42.6570	4.6981	132.2499	149.9640	-	-
Class A1 Acc EUR	-	-	110.0827	-	-	-
Class A1 Acc EUR Hedged	-	-	172.3827	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Net Asset Value</b>						
as at 31 December 2017	1,761,491,478	400,280,544	4,142,907,398	999,185,071	21,118,462	1,231,143,150
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2017						
Class A Dis	11,491,276	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	363	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	136,134	-	12,026	17,945	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	3,747,912
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	203,116	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	3,276,845	-	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	2,461,096	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	29
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	246,863	-	24,248	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	128,780	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	1,250,686	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	16,944,686	147,622	168,215	1,556,144	15	1,488,737
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	19,051	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	116,298	-	-	525,376	-	-
Class A Acc EUR Hedged	-	-	29,032	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	2,146	-	109,652,531
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
Shares Outstanding <sup>***</sup> as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	2,419,908
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	863,340	15,244	31,551	75,353	-	52,151
Class B Acc EUR	-	-	-	281,584	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	9,977,010	127,322	6,859,448	840,392	15	581,675
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	129,663	-	-	23,111	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	264,141	-	-	83,663	-	-
Class C Acc EUR Hedged	-	-	709,324	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	2,951
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	55	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	9,034,080	863,050	1,135,283	112,827	200,015	105,201
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	17,471	-	34,236	283	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	73,480	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,273,497	25,551	162,906	440,225	-	179,365
Class A1 Acc EUR	-	-	-	104,810	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	2,424	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Dis	20.1338	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	180.4133	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	15.6706	-	352.1444	152.9893	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	15.8713
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	17.2668	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	22.7815	-	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	363.0782	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	360.7894
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	31.5249	-	290.7819	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	371.3089	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	18.5487	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	32.0474	264.2550	285.0780	243.2841	105.4127	390.5694
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	145.9426	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	150.7035	-	-	202.9025	-	-
Class A Acc EUR Hedged	-	-	252.1335	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	1,824.4636	-	16.8935
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	12.1286
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	29.5568	241.3760	271.7134	225.1593	-	363.8305
Class B Acc EUR	-	-	-	187.9068	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	34.7963	282.4984	307.2316	263.3671	105.4487	421.5264
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	150.6628	-	-	149.9227	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	155.5450	-	-	219.8002	-	-
Class C Acc EUR Hedged	-	-	269.5025	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	353.7993
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	105.4895	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	41.3619	341.0026	349.1171	305.9249	105.5396	488.1892
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	293.6398	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	35.4673	-	313.0739	268.3223	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	284.8324	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	30.2032	250.1318	273.9362	232.3339	-	370.5964
Class A1 Acc EUR	-	-	-	193.7426	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	869.9375	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value</b> as at 31 December 2017	1,902,157,025	1,066,387,214	4,552,079,068	2,571,847	60,073,574	953,553,039
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	-	640,517	1,238,957	-	-	4,584,078
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	63,843	37,338	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	1,223
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	956,106
<b>Class AX Dis</b>	-	-	-	-	-	29
<b>Class AX Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	14,432	-	-	-	5,003,958
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	554,721	663,391	-	-	2,565,694
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class CX Dis</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	70	-	-	-	12
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	167	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IA Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	284,419	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	113	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	49,718
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	2,587,245
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	3,446,170	6,049,279	43,065,965	15	117,898	311,601
<b>Class A Acc AUD Hedged</b>	-	-	4,627	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	6,319,270	-	8,066,759	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	14,195,597	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	1,253	-	-	-	-	-
<b>Class A Acc NOK</b>	-	43,558	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	8,559	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Shares Outstanding*** as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	284,002	839,844	1,090,591	-	-	395,610
Class B Acc EUR	800,005	-	1,521,021	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	9,862,995	22,600,046	31,276,902	15	92,639	346,439
Class C Acc AUD	-	-	192,673	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	7,445,107	-	2,862,100	-	-	-
Class C Acc EUR Hedged	-	-	806	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	61,301	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	11	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	966,233	40	38,422,685	25,015	50,015	15
Class I Acc AUD	-	-	181	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	2,517,530	-	50,513,346	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	3,552,658	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	43	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	26,191	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	20,305,800	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	6,755	1,349
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	62,093	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	11	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	13,728,368	1,335,362	7,254,938	-	-	121,382
Class A1 Acc EUR	274,092	-	3,021,215	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	125	-	-	-
Class A1 Acc USD	-	1,173,034	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	1,515,282	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share</b> ***** as at 31 December 2017						
Class A Dis	-	24.5556	14.3407	-	-	51.4046
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	25.3892	21.7228	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	130.3316
Class A Dis USD	-	-	-	-	-	88.1751
Class A Dis USD Hedged	-	-	-	-	-	52.1908
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	22.4539	-	-	-	48.3673
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	26.3708	14.9464	-	-	55.0076
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	32.6056	-	-	-	134.2508
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	15.6507	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	17.9496	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	15.2655	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	57.8846
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	49.1153
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	40.0141	29.8595	16.6851	102.5940	172.9007	114.7054
Class A Acc AUD Hedged	-	-	155.8811	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	33.3603	-	13.8871	-	-	-
Class A Acc EUR Hedged	-	-	12.5001	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	300.1234	-	-	-	-	-
Class A Acc NOK	-	296.0864	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	134.4799	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	36.7799	26.8368	14.6878	-	-	107.8486
Class B Acc EUR	30.7058	-	12.2342	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	43.9140	33.6159	18.9930	102.6153	179.6970	122.6659
Class C Acc AUD	-	-	24.2941	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	36.5566	-	15.8794	-	-	-
Class C Acc EUR Hedged	-	-	12.5084	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	194.9853	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	155.5433	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	51.3973	39.9831	23.0776	102.6892	197.1842	139.0553
Class I Acc AUD	-	-	29.6762	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	42.8642	-	19.2076	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	16.1998	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	50.1612	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	19.3425	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	21.7925	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	181.0883	123.9555
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	36.9551	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	154.8972	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	37.7287	28.1926	15.4803	-	-	109.5025
Class A1 Acc EUR	31.4716	-	12.9090	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	131.9088	-	-	-
Class A1 Acc USD	-	33.6617	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	16.0391	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Net Asset Value</b>						
as at 31 December 2017	62,279,805	115,866,515	293,549,407	352,268,768	870,075,810	26,376,244
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2017						
Class A Dis	38,549	998,400	129,647	110,623	-	6,959
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	47	65,049	2,354	-	172	21
Class A Dis GBP Hedged	528	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	891	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	808,864	-	-	-	-
Class A Dis USD	-	-	22,644	-	-	-
Class A Dis USD Hedged	-	1,381,682	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	1,068,438	-	29,613	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	29,686	311,301	128,784	57,150	56,755	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	15,671	-	64,367	-	538	-
Class C Dis GBP Hedged	25,876	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	196,365	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	262,515	1,431	67,360	-	10,899	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	130,844	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	21,464	-	56	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	429	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	226,824	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	553,831	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	-	812,036	60,230	3,057,603	2,186,547	81,443
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	3,321	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
Shares Outstanding***						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	622,411	19,170	304,047	-	1,258
Class B Acc EUR	-	-	19,471	1,338,739	208,992	85,222
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	62,069	675,399	981,287	1,408,802	12
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	2,695	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	12,548	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	1,365	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	14
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	1,345
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	110	998,572	-	435,114	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	817	1,901	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	205	-	98,716	37,077	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	786	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	172,617	2,440	806,164	77,015	19,272
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	925,045	-	-
Class A1 Acc USD Hedged	-	204,891	25,367	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Dis	111.3794	11.7581	109.6038	41.0691	-	125.7022
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	118.8998	10.8082	116.1903	-	171.9340	136.2229
Class A Dis GBP Hedged	111.6854	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	130.5860	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	27.9582	-	-	-	-
Class A Dis USD	-	-	94.7353	-	-	-
Class A Dis USD Hedged	-	21.7532	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	10.5931	-	36.5798	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	115.6584	13.2856	113.1387	43.4225	169.8408	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	122.6739	-	119.9287	-	173.9825	-
Class C Dis GBP Hedged	115.3328	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	97.7752	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	116.8326	13.4933	115.0193	-	187.0320	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	123.7624	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	13.4512	-	44.4399	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	175.5760	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	11.9666	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	21.8402	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	-	19.6767	121.4133	46.3917	189.0233	140.3114
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	185.7587	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	17.0890	120.3286	62.6619	175.3373	134.6623
Class B Acc EUR	-	-	118.7132	40.1876	-	130.9583
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	23.2892	125.2132	53.4365	199.3440	145.3047
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	190.9402	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,107.0401	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	122.4290	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	149.1083
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	150.5869
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	28.0292	129.9018	-	239.9051	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	54.4934	201.4061	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	23.4979	-	54.0049	200.0703	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	191.1122	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	18.1393	119.1379	43.2375	178.5654	131.6252
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	51.7644	-	-
Class A1 Acc USD Hedged	-	25.5329	119.0770	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Net Asset Value</b> as at 31 December 2017	812,460,368	1,730,227,110	277,391,427	457,241,130	4,043,133,731	944,653,869
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	216,385	29,196	-	-	97,238,219	29,853
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	15,140,527	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	8,163	-	-	-
Class A Dis EUR Hedged	-	-	-	-	12,784,646	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	3,184,298	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	19,808,873	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	52,394,207	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	29,659,840	-
Class B Dis EUR Hedged	-	-	-	-	14,592,472	-
Class C Dis	11,490	-	148,582	509,998	133,691,365	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	675	-
Class C Dis EUR Hedged	-	-	-	-	4,098,477	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	1,393,338	-
Class D Dis	-	-	-	-	8,241,262	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	103,476,402	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	11	-	-	-
Class Z Dis	5,745	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	179,237	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	7,092	1,224,251	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	51,456,599	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	8,267,887	-
Class A1 Dis PLN Hedged	-	-	-	-	1,314,229	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	6,606,898	2,154,477	191,095	2,776,506	4,973,609	16,712,481
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	62,166	3,544,427	-	2,670,762
Class A Acc EUR Hedged	-	-	214,893	3,700,251	1,778,563	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	1,828
Class A Acc NOK	-	22,772	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	35,954	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
Shares Outstanding*** as at 31 December 2017						
Class A Acc SGD	-	-	-	439,432	356,353	1,671,850
Class A Acc SGD Hedged	1,127	-	-	-	-	-
Class A Acc USD	12,043	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	335,567	438,594	23,296	183,526	2,707,688	333,332
Class B Acc EUR	-	-	-	30,329	-	1,289,596
Class B Acc EUR Hedged	-	-	52,210	334,774	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	2,805,263	609,044	110,978	3,258,281	5,962,350	17,502,485
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	3,913,062	-	3,471,730	-	848,624
Class C Acc EUR Hedged	-	-	104,080	-	675	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	53,613	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	49,126
Class D Acc EUR	-	-	-	-	-	15,638
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	1,320,734	1,980,621	336,634	1,560,698	-	5,028,251
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	85	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	23,312	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	5,346	-	-	96	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	4,193,032	-	-
Class Z Acc EUR Hedged	-	-	11,857	4,003	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	187,100	218,457	67,206	871,814	3,133,957	2,717,272
Class A1 Acc EUR	-	-	-	-	-	434,083
Class A1 Acc EUR Hedged	-	-	50,582	89,614	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	81,869	-	-	-	1,230,767
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Dis	54.5696	142.6560	-	-	5.3464	15.8409
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	9.3145	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	142.5461	-	-	-
Class A Dis EUR Hedged	-	-	-	-	10.2648	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	54.0330	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	5.1717	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	5.3515	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	5.1518	-
Class B Dis EUR Hedged	-	-	-	-	9.8889	-
Class C Dis	56.6039	-	145.7334	19.9592	5.7379	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	14.7387	-
Class C Dis GBP	-	-	-	-	4.2815	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	5.7723	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	6.0564	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	1,174.6138	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	148.5644	-	-	-
Class Z Dis	58.5379	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	149.7410	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	26.7668	4.5489	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	5.1036	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	9.9630	-
Class A1 Dis PLN Hedged	-	-	-	-	23.1735	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	66.6761	165.0701	163.2163	14.8804	12.1623	17.5474
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	161.7545	16.7545	-	18.9135
Class A Acc EUR Hedged	-	-	145.4071	13.8424	14.9914	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	1,285.3875	-	-	-	142.2490
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	1,284.0170	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
<b>Class A Acc SGD</b>	-	-	-	13.4752	11.5269	15.4596
<b>Class A Acc SGD Hedged</b>	102.9841	-	-	-	-	-
<b>Class A Acc USD</b>	82.5779	-	-	-	-	-
<b>Class A Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class B Acc</b>	61.2596	159.2745	151.9297	14.2910	11.4046	16.4192
<b>Class B Acc EUR</b>	-	-	-	15.7288	-	17.6839
<b>Class B Acc EUR Hedged</b>	-	-	135.3868	13.0261	-	-
<b>Class B Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc</b>	72.8526	171.3753	176.8007	15.9049	13.0138	18.8246
<b>Class C Acc AUD</b>	-	-	-	-	-	-
<b>Class C Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class C Acc CHF</b>	-	-	-	-	-	-
<b>Class C Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Acc EUR</b>	-	157.8871	-	17.8740	-	20.2400
<b>Class C Acc EUR Hedged</b>	-	-	157.0760	-	15.0007	-
<b>Class C Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class C Acc GBP</b>	-	160.7803	-	-	-	-
<b>Class C Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Acc NOK</b>	-	-	-	-	-	-
<b>Class C Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class C Acc SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Acc USD</b>	-	-	-	-	-	-
<b>Class C Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class CN Acc</b>	-	-	-	-	-	-
<b>Class CN Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class D Acc</b>	-	-	-	-	-	15.8386
<b>Class D Acc EUR</b>	-	-	-	-	-	17.0327
<b>Class D Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class E Acc</b>	-	-	-	-	-	-
<b>Class E Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class E Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class E Acc GBP</b>	-	-	-	-	-	-
<b>Class E Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class E Acc USD</b>	-	-	-	-	-	-
<b>Class F Acc SGD</b>	-	-	-	-	-	-
<b>Class I Acc</b>	91.7237	196.1576	205.5186	18.1517	-	21.5643
<b>Class I Acc AUD</b>	-	-	-	-	-	-
<b>Class I Acc CHF</b>	-	-	-	-	-	-
<b>Class I Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class I Acc EUR</b>	-	-	-	-	-	-
<b>Class I Acc EUR Hedged</b>	-	-	182.1765	-	-	-
<b>Class I Acc GBP</b>	-	-	-	-	-	-
<b>Class I Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class I Acc JPY Hedged</b>	-	-	-	-	-	-
<b>Class I Acc USD</b>	-	-	-	-	-	-
<b>Class I Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class IA Acc</b>	-	-	-	-	-	-
<b>Class IA Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class IB Acc</b>	-	-	-	-	-	-
<b>Class IC Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc</b>	-	-	-	-	-	-
<b>Class IZ Acc EUR</b>	-	-	-	-	-	-
<b>Class IZ Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class IZ Acc GBP</b>	-	-	-	28.3057	-	-
<b>Class IZ Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Acc JPY</b>	-	-	-	-	-	-
<b>Class R Acc</b>	-	-	-	-	-	-
<b>Class R Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class R Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class S Acc</b>	-	-	-	-	-	-
<b>Class S Acc EUR</b>	-	-	-	-	-	-
<b>Class S Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class X Acc</b>	-	-	-	-	-	-
<b>Class X Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Y Acc</b>	-	-	-	-	-	-
<b>Class Z Acc</b>	73.3891	-	-	15.9091	-	-
<b>Class Z Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc EUR</b>	-	-	-	18.0583	-	-
<b>Class Z Acc EUR Hedged</b>	-	-	158.7390	13.8251	-	-
<b>Class Z Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc GBP</b>	-	-	-	-	-	-
<b>Class Z Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc SGD Hedged</b>	-	-	-	-	-	-
<b>Class Z Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc</b>	62.9572	159.8743	154.9006	14.1946	11.5959	16.7360
<b>Class A1 Acc EUR</b>	-	-	-	-	-	18.0502
<b>Class A1 Acc EUR Hedged</b>	-	-	138.0723	13.2330	-	-
<b>Class A1 Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A1 Acc PLN Hedged</b>	-	481.9646	-	-	-	67.1771
<b>Class A1 Acc SEK</b>	-	-	-	-	-	-
<b>Class A1 Acc USD</b>	-	-	-	-	-	-
<b>Class A1 Acc USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Acc</b>	-	-	-	-	-	-
<b>Class X1 Acc GBP</b>	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>Net Asset Value</b> as at 31 December 2017	109,324,405	559,056,190	434,922,733	127,872,062	265,056,492	311,584,016
<b>Shares Outstanding</b> <sup>***</sup> as at 31 December 2017						
Class A Dis	-	-	520,802	1,541	-	7,005
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	79,967	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	61,129	80,155	-	-	-
Class A Dis GBP Hedged	-	-	-	9,354	-	-
Class A Dis HKD	-	-	45,924	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	1,096	951	18	76,886	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	488,296	-	-	-	-
Class C Dis GBP Hedged	-	-	-	1,079	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	743	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	483,659	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	68,937	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	185,953	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	2,792	11,582,876	317,621	534,335	36,189	404,803
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	209,782	-	-	-	-
Class A Acc CHF Hedged	-	-	-	14,288	-	-
Class A Acc EUR	-	1,020,741	452,216	-	-	-
Class A Acc EUR Hedged	-	284,788	-	107,423	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	4,424	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	354,819	-	-
Class A Acc RMB Hedged	-	-	-	94	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
Shares Outstanding***						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	167,114	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	13	856,022	55,850	-	66,187	22,815
Class B Acc EUR	-	-	57,197	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	48,573	4,556,091	75,375	65,544	450,454	200,567
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	2,098	-	-	-	-
Class C Acc CHF Hedged	-	-	-	957	-	-
Class C Acc EUR	26,045	430,100	114,394	-	-	-
Class C Acc EUR Hedged	-	-	-	20,736	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	127,139	-
Class C Acc GBP Hedged	-	-	-	-	212,042	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	75	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	80,886	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	130	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	644,851	72,518	344,272	37,535	188,314	482,786
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	41,410	-	-	-
Class I Acc EUR Hedged	-	-	-	7,992	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	7
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	52,532	10,947	-	-	17,570
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	14,468,609	60,705	25,570	-	63,476
Class A1 Acc EUR	-	327,073	45,877	-	-	16,340
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2017						
Class A Dis	-	-	126.9901	88.6111	-	218.0635
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	12.5079	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	10.9651	104.7606	-	-	-
Class A Dis GBP Hedged	-	-	-	60.5536	-	-
Class A Dis HKD	-	-	966.9842	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	16.1552	136.0570	89.7131	130.1455	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	12.0580	-	-	-	-
Class C Dis GBP Hedged	-	-	-	61.2990	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	12.3484	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	138.0796	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	12.2896	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	122.6950	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	140.8718	16.3473	195.4335	89.6942	138.0140	231.6778
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	21.5166	-	-	-	-
Class A Acc CHF Hedged	-	-	-	85.7580	-	-
Class A Acc EUR	-	13.6489	162.9886	-	-	-
Class A Acc EUR Hedged	-	10.8906	-	86.4843	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	133.2614	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	355.5206	-	-
Class A Acc RMB Hedged	-	-	-	576.5814	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	124.3443	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	139.5067	15.2613	181.3821	-	134.5575	215.3919
Class B Acc EUR	-	-	151.4003	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	143.4523	17.6123	212.4227	90.7776	142.9013	247.7765
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	21.7855	-	-	-	-
Class C Acc CHF Hedged	-	-	-	86.7935	-	-
Class C Acc EUR	119.0389	14.8413	177.2053	-	-	-
Class C Acc EUR Hedged	-	-	-	87.5264	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	173.0928	-
Class C Acc GBP Hedged	-	-	-	-	138.0186	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	583.4395	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	145.2192	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	140.2042	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	152.3532	20.3163	247.4282	92.1359	149.0929	290.1904
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	206.4284	-	-	-
Class I Acc EUR Hedged	-	-	-	88.8325	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	284.9972
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	14.9977	178.9903	-	-	188.3933
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	15.5469	185.4774	89.0200	-	219.9917
Class A1 Acc EUR	-	12.8965	154.8901	-	-	185.2532
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Net Asset Value</b> as at 31 December 2017	64,686,343	1,138,151,149	17,994,822,477	607,985,912	239,726,126	241,215,892,395
<b>Shares Outstanding</b> <sup>***</sup> as at 31 December 2017						
Class A Dis	-	-	-	-	-	852,302
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	14,822	-	-	-	-	-
Class A Dis GBP	-	19,315	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	13	-	1,037,563
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	703,046	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	656,450
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	164,502	7,404,351	20,100,608	372,756	11,550	21,313,133
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	681,755	-	-	-	-
Class A Acc EUR Hedged	70,793	-	-	-	-	13,339,555
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	80,746
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	1,194,713
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
Shares Outstanding <sup>***</sup> as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	1,891,226	-	-	6,346,228
Class A Acc USD Hedged	-	-	-	-	-	5,654,464
Class B Acc	-	677,978	34,394	91,877	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	48,244	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	55,201	2,093,539	6,330,931	1,569,094	47,314	25,090,013
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	2,980	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	28	-	-	-	-
Class C Acc EUR Hedged	31,309	-	39,887	-	-	11,370,193
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	2,425,769
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	44,216	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	15	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	3,341,169	-	-	-	-
Class I Acc	-	733,456	1,398,289	543,215	988,528	5,532,122
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	53	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	1,000
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,573,327
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	125	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	802,997	8,244,130	57,205	-	1,544,891
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	639,686
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	30,420	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	69,438	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	2,877,040
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Net Asset Value per Share</b> <sup>*****</sup> as at 31 December 2017						
Class A Dis	-	-	-	-	-	1,962.5080
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	159,1454	-	-	-	-	-
Class A Dis GBP	-	38,2542	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	215,4100	-	2,044.6224
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	39,1234	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	2,151.4653
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	182,4814	64,9387	463,0332	211,8662	205,6122	2,155.1733
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	54,1815	-	-	-	-
Class A Acc EUR Hedged	171,7430	-	-	-	-	20,0250
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	152,1185
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	144,6830
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Net Asset Value per Share</b> *****						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	57,3413	-	-	19,1017
Class A Acc USD Hedged	-	-	-	-	-	20,4587
Class B Acc	-	59,5450	420,6112	198,1559	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	151,7396	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	190,4535	72,1548	512,6656	227,6842	213,0452	2,311,2003
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	189,8811	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	54,2044	-	-	-	-
Class C Acc EUR Hedged	179,2189	-	171,9220	-	-	20,5617
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	21,0079
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	418,2809	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	216,5713	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	108,6913	-	-	-	-
Class I Acc	-	85,3352	583,0097	261,4190	222,4403	2,589,2285
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	59,2255	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	21,7502
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	22,2230
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	181,0103	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	61,1772	434,1137	201,6973	-	2,025,3984
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	19,5817
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	845,2227	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	55,5613	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	20,0086
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity <sup>**</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Net Asset Value</b>						
as at 31 December 2017	42,891,047,175	129,004,561	232,671,422	88,887,577	49,330,462	270,224,652
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2017						
Class A Dis	-	-	770,491	126	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	26,719	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	16,982	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	25,857	12,133	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	334,119	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	2,409	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	26,419,123	317,255	1,253,685	2,297,135	162,807	3,489,647
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	2,101,602	-	119,377	449,024	-	-
Class A Acc EUR Hedged	9,227,966	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity ** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
Shares Outstanding ***						
as at 31 December 2017						
Class A Acc SGD	-	-	60,647	1,108,385	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	2,688,219	-	-	-	-	-
Class B Acc	8,081,967	60,422	204,945	288,058	59,344	655,203
Class B Acc EUR	-	-	136,437	92,915	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	104,342,566	376,078	132,052	1,208,660	7,776	1,092,844
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	14,980	43,940	-	-
Class C Acc EUR Hedged	10,610,705	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	768,628	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	39,156,587	1,414,467	49,240	3,028	1,691	27
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	441,010	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	2,336	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	11,765,648	141,584	3,516,997	1,559,333	16,418	368,084
Class A1 Acc EUR	4,990,712	-	116,317	72,118	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	1,410,064	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 28 December 2017.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity <sup>***</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Net Asset Value per Share</b> ****						
as at 31 December 2017						
Class A Dis	-	-	30.6435	10.6587	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	22.6392	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	29.2631	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	53.3192	31.8347	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	36.2161	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	184.5592	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	163.4366	50.5661	38.5303	12.0447	202.3652	47.8978
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	1.1336	-	31.9407	13.6349	-	-
Class A Acc EUR Hedged	1.3328	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity <sup>***</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Net Asset Value per Share</b> <sup>****</sup>						
as at 31 December 2017						
Class A Acc SGD	-	-	51.4791	9.9125	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	1.4965	-	-	-	-	-
Class B Acc	141.2964	46.4832	34.4249	11.3120	187.3690	43.6334
Class B Acc EUR	-	-	28.6873	12.7906	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	188.5209	54.9365	43.4276	12.8729	218.5569	53.0415
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	36.2686	14.5484	-	-
Class C Acc EUR Hedged	1.3418	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	1.5062	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	221.1207	57.5237	51.8954	14.6847	257.4657	64.2645
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	1,417.6395	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	192.3264	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	152.6373	47.6684	36.1855	11.4989	190.6337	44.8860
Class A1 Acc EUR	1.1333	-	30.0928	12.9735	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	1.3547	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value</b> as at 31 December 2017	277,161,215	46,836,124	2,727,287,311	401,217,044	1,011,614,879	1,979,663,457
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	364,307	109,725	199,322	107,966	-	11,934
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	116,562	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	24,228	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	9,653	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	4,145	-	-	1,939	-	240
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	149,779	172,924	22,742	5,057	47,735
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	4,623	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	14,735	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	518,547	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	20,803	12,083	-	-	115,894
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	122	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	1,729,608	-	1,164,079	766,005	120,604	128,273
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	368,598	-	51,136	91,340
Class A Acc EUR Hedged	-	-	552,849	-	-	35,731
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
Shares Outstanding*** as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	60,969	-	149,414	115,690	19,236	26,901
Class B Acc EUR	-	-	79,403	-	30,285	28,797
Class B Acc EUR Hedged	-	-	80,728	-	-	14,886
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	5,442,884	11,323	2,004,899	101,056	4,072,162	677,070
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	2,072	360,202	-	29,705	21,544
Class C Acc EUR Hedged	-	47,385	532,774	-	-	11,381
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	734,349	-	441,635	288,901	71,564	5,351,686
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	15	689,904
Class I Acc EUR Hedged	-	-	-	-	-	191,344
Class I Acc GBP	-	-	-	-	17	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	105,710	-
Class IZ Acc EUR	-	-	34,305	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	1,000	-	-	18,020
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	114,795	-	8	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	1,973,158	-	293,266	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	68,222	-	214	127,646
Class Z Acc EUR Hedged	-	-	10,320	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	2,227,706	-	1,193,566	1,169,682	137,821	132,369
Class A1 Acc EUR	-	-	123,623	-	9,257	5,356
Class A1 Acc EUR Hedged	-	-	31,130	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
<b>Class A Dis</b>	16.0586	100.3102	306.1697	148.1328	-	155.6792
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	94.6186	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	138.6422	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	81.6849	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	15.5532	-	-	127.9654	-	165.6573
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	103.5940	337.3941	170.4196	197.6136	166.0339
Class C Dis CHF Hedged	-	97.7860	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	84.4746	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	271.5096	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	105.3031	346.1676	-	-	210.2646
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	16.9400	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	21.3004	-	321.1630	153.8610	199.5348	215.2565
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	266.3249	-	166.2078	178.0437
Class A Acc EUR Hedged	-	-	201.2103	-	-	119.3972
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	20.0796	-	296.9853	132.9389	186.9718	198.9778
Class B Acc EUR	-	-	247.5807	-	156.0021	165.6812
Class B Acc EUR Hedged	-	-	189.6211	-	-	112.0975
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	22.7401	118.0549	349.4882	177.0959	217.7078	229.4435
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	111.3440	290.6240	-	180.0285	191.4860
Class C Acc EUR Hedged	-	116.7732	214.5892	-	-	125.1767
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	25.7171	-	411.4456	214.8008	254.2208	268.6180
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	212.1480	224.1893
Class I Acc EUR Hedged	-	-	-	-	-	148.8747
Class I Acc GBP	-	-	-	-	175.5374	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	220.7927	-
Class IZ Acc EUR	-	-	294.0518	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	356.1675	-	-	233.0200
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	350.8443	-	248.3603	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	22.8717	-	314.0221	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	293.6538	-	181.6902	193.4799
Class Z Acc EUR Hedged	-	-	216.8260	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	20.3764	-	303.9056	143.5511	190.4937	198.0069
Class A1 Acc EUR	-	-	252.8453	-	159.0390	165.1285
Class A1 Acc EUR Hedged	-	-	192.3265	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Net Asset Value</b> as at 31 December 2017	449,219,220	2,472,342,330	957,867,597	231,368,556	1,392,733,522	95,462,221
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	-	-	-	-	-	175
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class AX Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	1,527,483	-	-	82,078	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	11
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class CX Dis</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	4,752,514	16	-	-	-
<b>Class I Dis EUR</b>	-	-	14	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	712,110	-	-	-	57,365	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IA Dis</b>	-	3,989,662	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	249,074	-	-	-
<b>Class IZ Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	13	-	-	-	77,960	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	5,129	-	-	103,775	8	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	8,542,067	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	7,062	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	7,687,796	-	-	-	-
<b>Class A Acc</b>	1,539	-	277,734	29	937,267	278,337
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	15	-	47,864	12	576,985	40,757
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	1,346	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	183,273	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

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The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Shares Outstanding*** as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	-	-	-	2,925	-
Class B Acc EUR	-	-	-	-	234,767	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	15	12,904,583	1,341,933	499	972,862	10,964
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	433	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	481	-	847,992	1,574	447,221	20,384
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	4,371	-	-	11,093
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	758	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	39,224	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	749,354	34,369,626	2,903,078	350,948	3,318,441	12,076
Class I Acc AUD	-	-	-	-	-	17,796
Class I Acc CHF	-	356,373	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	609,400	-	15	15	123,175	28,990
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	15	-	766,536	1,110,794	-	10
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	17,510	-	-
Class IZ Acc EUR	-	-	-	15	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	14	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	64,660	-	-	-	82,922	-
Class S Acc EUR	-	-	-	-	321	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	29	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	229	-	124,146	-
Class A1 Acc EUR	-	-	-	-	43,507	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2017						
Class A Dis	-	-	-	-	-	193.4020
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	24.7738	-	-	142.1755	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	154.3346
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	32.2338	127.6746	-	-	-
Class I Dis EUR	-	-	135.6141	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	174.5537	-	-	-	210.6502	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	31.3337	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	133.8555	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	148.1521	-	-	-	157.5767	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	170.4952	-	-	104.7886	210.6810	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	32.3097	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	132.3408	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	32.8213	-	-	-	-
Class A Acc	156.3075	-	122.1283	136.0311	161.6856	220.3267
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	175.6162	-	135.4736	127.7337	191.0589	194.7743
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	143.7486	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	1,334.5665	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	-	-	-	152.0321	-
Class B Acc EUR	-	-	-	-	179.7028	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	160.4820	31.5569	127.3918	137.0762	169.0879	228.4529
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	32.5250	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	179.8773	-	141.1609	128.6496	199.9433	201.9836
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	149.8093	-	-	175.3635
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	1,354.8692	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	1,506.8957	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	171.5701	35.1341	135.7105	139.4163	190.9146	239.0280
Class I Acc AUD	-	-	-	-	-	304.9576
Class I Acc CHF	-	36.1585	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	192.2675	-	150.3781	130.8684	224.2158	211.2701
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	202.0834	-	159.4722	109.8217	-	183.4663
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	137.3860	-	-
Class IZ Acc EUR	-	-	-	128.9903	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	108.1855	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	162.9442	-	-	-	171.7335	-
Class S Acc EUR	-	-	-	-	203.0568	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	150.2292	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	118.8393	-	150.4743	-
Class A1 Acc EUR	-	-	-	-	177.9688	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Net Asset Value</b>						
as at 31 December 2017	206,394,759	266,380,173	865,020,130	493,945,258	19,672,129	102,230,356
<b>Shares Outstanding<sup>††</sup></b>						
as at 31 December 2017						
Class A Dis	-	111,106	40,718	165,383	44,899	38
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	50,299	-	-	-	62
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	48,618	-	-	-	79
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	7,415	-	-	-
Class A Dis HKD	-	18	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	74
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	25,831	-	-	-	66
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	721,763	-	-	-	-
Class AX Dis AUD Hedged	-	60,184	-	-	-	-
Class AX Dis SGD Hedged	-	144	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	384,478	-	10
Class B Dis EUR Hedged	-	66,578	-	-	-	-
Class C Dis	-	17	-	11	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	460,637	-	12	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	80,194	25,307	994,661	29,588	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	-	114,519	233,159	428,307	41,656	6,193
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	73,248	29,327	17,459	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	11,956
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	74	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	228,495	75	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>††</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
Shares Outstanding <sup>***</sup> as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	17,508	-	-	-
Class B Acc	-	-	56,988	205,058	-	12,178
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	2,950
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	33,639	6,987	378,075	751,883	147	160,932
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	37,211	52,939	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	51,179	-	-	-	-	58,606
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	129,197	-	-	-
Class C Acc JPY Hedged	-	-	78,967	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	86	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	474,893	6,608	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	4,945	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	739,650	759,319	959,193	383,732	11	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	4,544	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	-	-	78
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	786,876	-	75,107	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	1,359,424	-	-	-
Class IA Acc	-	-	265,780	-	-	-
Class IA Acc GBP Hedged	-	-	255,648	-	-	-
Class IB Acc	-	-	600,962	-	-	-
Class IC Acc	-	-	33,447	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	507,217	-	-	-
Class X Acc GBP Hedged	-	-	17,840	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	56,783	47,939	520,635	33,422	328,305
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	5,859
Class A1 Acc GBP Hedged	-	-	915	6,251	-	-
Class A1 Acc PLN Hedged	-	-	64,776	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	66,289	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Multi-Asset Strategies <sup>*</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Net Asset Value per Share</b> <sup>*****</sup>						
as at 31 December 2017						
Class A Dis	-	100.8419	112.0849	105.4873	114.5323	162.2962
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	102.8761	-	-	-	228.4349
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	84.0267	-	-	-	126.7120
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	142.8603	-	-	-
Class A Dis HKD	-	801.5903	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	998.8254
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	101.2747	-	-	-	227.8825
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	98.7371	-	-	-	-
Class AX Dis AUD Hedged	-	102.2340	-	-	-	-
Class AX Dis SGD Hedged	-	100.6451	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	-	100.3511	-	155.2437
Class B Dis EUR Hedged	-	83.3566	-	-	-	-
Class C Dis	-	102.6929	-	134.5410	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	105.0344	-	136.5478	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	99.5491	105.8085	101.1667	95.0220	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	-	114.1824	133.6849	127.4309	128.7650	176.2162
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	124.3919	109.2984	143.9163	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	126.7306
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	1,114.8600	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,168.9481	1,210.0574	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Multi-Asset Strategies <sup>*</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	135.5477	-	-	-
Class B Acc	-	-	123.8185	121.2335	-	173.3362
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	124.4185
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	100.8532	116.0354	158.4310	135.5496	130.7188	184.4065
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	130.9944	114.9549	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	95.8496	-	-	-	-	129.3660
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	152.4647	-	-	-
Class C Acc JPY Hedged	-	-	20,892.7686	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	1,169.6341	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	146.1021	123.8860	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	127.0926	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	111.7118	111.7929	174.9766	143.8955	133.1163	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	118.1618	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	107.7973	-	-	-	-	132.6573
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	107.5623	-	161.4422	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	152.1068	-	-	-
Class IA Acc	-	-	161.5245	-	-	-
Class IA Acc GBP Hedged	-	-	153.6590	-	-	-
Class IB Acc	-	-	161.4270	-	-	-
Class IC Acc	-	-	161.5823	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	161.4162	-	-	-
Class X Acc GBP Hedged	-	-	153.6829	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	112.7995	126.9732	122.2385	125.0048	173.8209
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	124.5634
Class A1 Acc GBP Hedged	-	-	140.6882	117.4164	-	-
Class A1 Acc PLN Hedged	-	-	615.4581	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	130.2642	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>††</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>†</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
<b>Net Asset Value</b>						
as at 31 December 2017	4,777,727,325	21,670,933	90,496,246,914	14,834,445	24,124,520	43,308,010
<b>Shares Outstanding<sup>†††</sup></b>						
as at 31 December 2017						
Class A Dis	7,030,881	-	-	15	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	2,458,333	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	4,652,256	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	933,520	-	-	-	-	-
Class A Dis HKD	2,709,422	-	-	-	-	-
Class A Dis NOK Hedged	108	-	-	-	-	-
Class A Dis RMB Hedged	4,752	-	-	-	-	-
Class A Dis SEK Hedged	107	-	-	-	-	-
Class A Dis SGD	59,093	-	-	-	-	-
Class A Dis SGD Hedged	4,819,734	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	50,054	-	-	15	-	-
Class B Dis EUR Hedged	4,212,046	-	-	-	-	-
Class C Dis	1,830,110	-	-	-	-	-
Class C Dis CHF Hedged	56,285	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	240,921	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	6,424	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	61	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	1,434,015	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	17	-	44,478,508	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	1,228	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	644,924	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	945,139	-	-	-	-	-
Class A1 Dis PLN Hedged	41,728	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	4,270,839	15	-	15	15	14
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	850,598	-	-	-	225	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	632,689	-	-	-	-	-
Class A Acc HKD	29,938	15	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	96	-	-	-	-	-

<sup>††</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>†††</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>††</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>†</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
Shares Outstanding <sup>†††</sup> as at 31 December 2017						
Class A Acc SGD	29,638	-	-	-	-	-
Class A Acc SGD Hedged	39,519	107	-	-	-	93
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	442,830	-	-	15	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	711,205	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,885,170	222	1,500	150,015	15	49,533
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	828,452	-	-	-	2,092	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	132,017	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	109	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	15	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	1,691,623	200,015	33,386,201	-	207,833	12,697
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	8,690	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	77	-	-	-	-	229,191
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	477,567,588	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	3,038	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	89	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	421,086	-	-	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	1,425,025	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	100	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>††</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>†††</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>***</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>†</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2017						
Class A Dis	92.6959	-	-	98.8013	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	88.0140	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	88.7803	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	96.8276	-	-	-	-	-
Class A Dis HKD	702.3577	-	-	-	-	-
Class A Dis NOK Hedged	793.7287	-	-	-	-	-
Class A Dis RMB Hedged	724.5522	-	-	-	-	-
Class A Dis SEK Hedged	810.6093	-	-	-	-	-
Class A Dis SGD	128.9888	-	-	-	-	-
Class A Dis SGD Hedged	108.6556	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	89.6248	-	-	98.7747	-	-
Class B Dis EUR Hedged	85.7935	-	-	-	-	-
Class C Dis	95.9398	-	-	-	-	-
Class C Dis CHF Hedged	84.0761	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	91.8489	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	105.0545	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	109.7031	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	85.0154	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	96.2064	-	160.5079	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	92.1629	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	90.1563	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	86.2849	-	-	-	-	-
Class A1 Dis PLN Hedged	392.0610	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	123.1644	106.2460	-	98.8073	107.8467	114.8277
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	118.1918	-	-	-	105.6961	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	122.8124	-	-	-	-	-
Class A Acc HKD	894.7810	855.8255	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	919.3127	-	-	-	-	-

<sup>†</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>***</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>*</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2017						
Class A Acc SGD	148.6547	-	-	-	-	-
Class A Acc SGD Hedged	141.2397	148.1534	-	-	-	161.1973
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	119.0604	-	-	98.7747	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	114.1337	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	127.4488	107.1438	153.8953	98.8370	108.5760	115.7034
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	122.1904	-	-	-	106.3973	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	126.3839	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	919.7277	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	98.8500	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	133.8629	108.1519	167.4195	-	109.2740	117.5318
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	107.0574	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	120.7336	-	-	-	-	116.3590
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	162.8405	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	122.8126	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	127.0617	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	119.7176	-	-	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	114.7811	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	429.8189	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>*</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>Net Asset Value</b> as at 31 December 2017	26,588,704	14,647,587	365,931,061	5,389,590,578	310,535,409	1,233,961,340
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	5,696	15	2,395,719	21,174,528	161,865	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	1,048,015	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	2,949	142,419	-	-
Class A Dis HKD	-	-	2,477,088	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	5,967,433	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	17	-	-	243,843	17,663	-
Class B Dis EUR Hedged	-	-	-	167,357	-	-
Class C Dis	-	35	8,096	914,917	113,669	18,255
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	1,204,765	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	772,926	-	-
Class C Dis JPY Hedged	-	-	-	1,000,091	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	91
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	48,719	-	-	-
Class I Dis	-	-	-	5,115,362	16	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	376	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	2,208,252	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	78,867	-	461,399	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	20,372	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	1,269,431	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	7,886	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	334	-	-	-
Class Z Dis EUR Hedged	-	-	153	12,850	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	74	373,878	-	-
Class Z Dis HKD	-	-	1,656	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	17,054	-	2,448,539	8,376,053	-	-
Class A1 Dis AUD Hedged	-	-	-	62,818	-	-
Class A1 Dis EUR	-	-	154,772	-	-	-
Class A1 Dis EUR Hedged	-	-	30,423	1,593,785	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	37,824	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	443,065	1,267	3,364,356	3,120,674	359,547	2,332,594
Class A Acc AUD Hedged	-	-	-	6,231	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	12,553	78	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	4,375	11,414,191	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	42,677	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>*</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
Shares Outstanding <sup>***</sup> as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	1,166,010	-	-	-
Class A Acc USD	-	-	-	-	-	103,254
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	143,738	-	300,043	454,494	79,988	1,261,464
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	491,272	-	-
Class B Acc USD Hedged	-	-	-	-	-	847
Class C Acc	59,131	3,446	3,320,860	19,186,828	668,970	7,219,738
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	38,117	118	70,790
Class C Acc EUR	-	-	-	337,267	-	-
Class C Acc EUR Hedged	-	-	6,533	8,955,430	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	77,185
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	11,604	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	318,235
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	26,302
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	461,344	-	8,698,425	47,859,559	1,459,926	14
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	404	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	15,070	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	11,658,028	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	15	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	12,309,453	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	1,733
Class R Acc USD Hedged	-	-	-	-	-	8,068
Class S Acc	-	54,845	-	25,394	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	2,978	-	-
Class S Acc GBP Hedged	-	-	-	1,919	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	107	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	141	-	-	-
Class Z Acc EUR Hedged	-	-	90	301,033	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	1,383	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	148,010	-	5,564,068	2,961,882	-	-
Class A1 Acc EUR	-	-	51,012	-	-	-
Class A1 Acc EUR Hedged	-	-	3,287	332,232	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	353,487	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	22,971	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	3,161
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>*</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>Net Asset Value per Share</b> ****						
as at 31 December 2017						
Class A Dis	11.7854	103.1759	5.5927	9.7530	102.9826	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	18.8944	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	86.6246	21.9543	-	-
Class A Dis HKD	-	-	7.4715	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	6.8356	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	12.7895	-	-	13.4343	102.8883	-
Class B Dis EUR Hedged	-	-	-	22.6575	-	-
Class C Dis	-	104.5422	7.3828	17.9001	104.5543	109.3666
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	26.3095	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	22.3335	-	-
Class C Dis JPY Hedged	-	-	-	8,890.2335	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	112.9503
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	6.3019	-	-	-
Class I Dis	-	-	-	28.9776	106.2310	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	30.0067	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	29.8595	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	104.9643	-	28.9692	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	27.0933	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	22.9736	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	7.4340	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	4.5864	-	-	-
Class Z Dis EUR Hedged	-	-	67.9977	26.3798	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	90.4215	23.0025	-	-
Class Z Dis HKD	-	-	7.6002	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	11.6168	-	5.3742	9.4461	-	-
Class A1 Dis AUD Hedged	-	-	-	82.9267	-	-
Class A1 Dis EUR	-	-	4.4735	-	-	-
Class A1 Dis EUR Hedged	-	-	66.3882	12.4453	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	13.9257	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	18.1053	104.9515	13.2977	28.2208	106.7361	106.3435
Class A Acc AUD Hedged	-	-	-	129.3713	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	24.2059	115.6291	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	107.8701	28.8946	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,038.8281	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>*</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>Net Asset Value per Share</b> *****						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	10.7540	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	109.4583
Class B Acc	16.5583	-	12.0786	25.5045	106.2602	104.7216
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	26.9089	-	-
Class B Acc USD Hedged	-	-	-	-	-	107.6333
Class C Acc	20.7243	106.3762	15.0482	32.5758	108.3783	109.5642
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	25.6352	115.9368	120.0516
Class C Acc EUR	-	-	-	38.6329	-	-
Class C Acc EUR Hedged	-	-	115.0466	32.2007	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	112.9862
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	1,039.3916	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	113.2086
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	111.0596
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	24.4701	-	17.4600	38.8307	110.1176	112.7295
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	28.1039	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	37.8497	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	37.3950	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	108.6113	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	32.5024	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	113.4244
Class R Acc USD Hedged	-	-	-	-	-	114.3575
Class S Acc	-	106.9293	-	33.1401	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	32.7318	-	-
Class S Acc GBP Hedged	-	-	-	26.2491	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	15.1067	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	10.8507	-	-	-
Class Z Acc EUR Hedged	-	-	115.3878	32.4067	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	10.9246	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	17.3528	-	12.7271	26.9719	-	-
Class A1 Acc EUR	-	-	10.5824	-	-	-
Class A1 Acc EUR Hedged	-	-	104.4351	27.6802	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	120.1602	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	20.8193	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	107.3820
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value</b> as at 31 December 2017	316,223,901	115,685,855	1,907,359,702	737,841,775	687,587,527	2,204,750,638
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	-	-	13,970,637	3,507,773	456,911	795,709
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	100	-	-	-	1,262,191
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class AX Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	22,550,691	2,143,066	171,175	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	-	1,594,877	2,795,092	315,951	3,316,335
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	387,173
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class CX Dis</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	5,377,125
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	9,125,342
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	99	-	-	-	-
<b>Class IA Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	1,106,871	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	920
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	1,306,875	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	152,238
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	601,012	11,409	28,969,282	19,095,938	23,074,794	4,811,218
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	74,660	-	-	-	7,392,366
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
Shares Outstanding*** as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	4,243	-	-	-	-	312,708
Class B Acc	368,249	-	8,106,194	2,964,637	24,014,560	1,323,922
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	7,356	-	-	-	589,219
Class B Acc USD Hedged	458	-	-	-	-	-
Class C Acc	1,945,932	29,596	11,804,457	25,516,755	40,139,473	13,339,535
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	136	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	20,184	-	-	-	10,517,548
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	420,484
Class C Acc GBP Hedged	10,079	78,322	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	85,943	-	-	-	-	871,536
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	45,799	14,805,351	7,245,368	3,107,155	34,675,225
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	100	-	-	-	7,409,171
Class I Acc GBP	-	527,972	-	-	-	1,353,489
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	359,631
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,219,371
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	1,048,696	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	23,419	-	-	-	-	-
Class R Acc GBP Hedged	120,166	-	-	-	-	-
Class R Acc USD Hedged	8,423	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	879
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	2,021	1,483,677	774,785	2,041,795	3,379,734
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	181,788
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	114,029	-	-	-
Class A1 Acc USD Hedged	54,775	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Dis	-	-	8.9140	6.7091	4.1266	7.5178
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	94.7486	-	-	-	9.9954
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	-	-	11.2364	6.6390	4.1191	-
Class B Dis EUR Hedged	-	-	-	-	-	9.6915
Class C Dis	-	-	12.0078	7.2086	3.1024	6.5972
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	11.8795
Class I Dis EUR Hedged	-	-	-	-	-	11.4165
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	110.3441	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	22.8051	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	11.3355
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	16.3552	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	9.6628
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	96.2001	101.3364	21.2628	11.6867	7.2303	12.3265
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	96.6932	-	-	-	11.9074
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	99.8904	-	-	-	-	169.9809
Class B Acc	94.5647	-	19.4849	10.5259	7.0901	10.6518
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	96.3414	-	-	-	11.5505
Class B Acc USD Hedged	98.4369	-	-	-	-	-
Class C Acc	99.2900	106.8933	22.5497	12.5365	7.6808	13.6392
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	106.5388	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	102.1633	-	-	-	12.1338
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	128.1830
Class C Acc GBP Hedged	102.7354	106.2454	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	103.4765	-	-	-	-	172.4746
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	116.4861	24.7710	13.4336	8.0122	14.5583
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	111.1192	-	-	-	12.0566
Class I Acc GBP	-	-	-	-	-	129.0046
Class I Acc GBP Hedged	-	115.5406	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	10,787.6880
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	178.3214
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	24.3580	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	99.6792	-	-	-	-	-
Class R Acc GBP Hedged	102.3761	-	-	-	-	-
Class R Acc USD Hedged	103.4154	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	11.9355
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	100.7109	19.5740	10.7575	6.7176	11.3858
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	11.5172
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	23.5129	-	-	-
Class A1 Acc USD Hedged	98.4265	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value</b> as at 31 December 2017	1,195,568,546	17,347,327,939	896,247,491	112,813,466	313,322,972	118,070,610
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	2,642,161	536,983,702	4,635,153	-	44,994	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	30,113	-	10,205	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	3,961	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	2,352,219	-	1,716,858	-	-	1,879
Class B Dis EUR Hedged	-	-	24,269	-	-	-
Class C Dis	782,027	-	1,004,459	-	21	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	44,080	-	-	-
Class C Dis GBP	24,615	-	-	-	-	-
Class C Dis GBP Hedged	1,157,082	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	795,917	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	16
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	48,438	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	1,902,813	-	2,008,343	-	17	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	7,186	-	98	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	41,136	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	255,386	-	475,508	-	-	6,064
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	4,544	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	9,078,465	222,238,032	7,516,667	83,038	70,529	58,697
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	18,295	811	-
Class A Acc EUR	-	-	-	-	12,752	-
Class A Acc EUR Hedged	-	-	242,919	51,661	-	33,666
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	76
Class A Acc GBP Hedged	-	-	-	15,114	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	214,343

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
Shares Outstanding*** as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	159,304	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	2,955,530	-	-	-	-	-
Class B Acc	5,044,978	-	2,015,988	18,457	12,584	39,113
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	62,846	30,456	-	42,674
Class B Acc USD Hedged	979,596	-	-	-	-	-
Class C Acc	5,860,072	5,308,820	6,516,832	231,516	333,914	283,740
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	9,401	2,792	-
Class C Acc EUR	-	-	10	-	-	-
Class C Acc EUR Hedged	-	-	161,217	124,318	35,616	16,778
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	1,468	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	17,670	-	-	121
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	2,688,416	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	4,760
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	850,871	1,338,408	1,474,594	15	836,186	245,192
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	690,515	-
Class I Acc EUR Hedged	-	-	100	100	-	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	3,529,759	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	2,927,526	-	1,513	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	816	-
Class Z Acc EUR Hedged	-	-	194,382	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	1,249	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,394,765	225,233,745	3,311,598	49,994	177,524	5,251
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	21,945	-	10,272
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	105,929	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	514,168	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2017						
Class A Dis	28.7284	15.0121	11.5980	-	95.9625	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	122.2141	-	84.2142	-
Class A Dis GBP Hedged	-	-	98.5314	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	26.8470	-	11.5489	-	-	82.1703
Class B Dis EUR Hedged	-	-	115.8666	-	-	-
Class C Dis	29.5243	-	12.1988	-	98.2627	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	129.6240	-	-	-
Class C Dis GBP	27.5469	-	-	-	-	-
Class C Dis GBP Hedged	28.2502	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	31.1809	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	104.6466
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	12.3765	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class X Dis	29.7499	-	12.5667	-	98.8334	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	133.6985	-	112.0230	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	99.8589	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	26.6478	-	17.6154	-	-	82.2368
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	118.0684	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	31.9916	21.1134	22.5950	134.2448	130.2183	122.8141
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	123.1780	118.2283	-
Class A Acc EUR	-	-	-	-	114.4398	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	147.6663	129.4618	-	117.2526
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	139.6758	-	141.0160
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	830.6390

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	12.6240	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	33.8793	-	-	-	-	-
Class B Acc	29.8961	-	20.4770	127.8928	123.7658	119.5659
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	139.9863	123.4134	-	114.0718
Class B Acc USD Hedged	32.0206	-	-	-	-	-
Class C Acc	33.3607	22.2762	24.1096	142.3755	135.3940	126.3295
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	129.0213	118.7025	-
Class C Acc EUR	-	-	168.9648	-	-	-
Class C Acc EUR Hedged	-	-	152.5228	137.3386	101.0406	120.5537
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	146.4699	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,416.0377	-	-	830.9747
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	35.2692	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	126.3473
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	120.2894
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	36.2611	23.8053	26.4318	157.0047	145.3541	131.4980
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	120.9238	-
Class I Acc EUR Hedged	-	-	162.5338	151.3055	-	125.5713
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	24.1998	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	24.1782	-	135.8011	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	119.4085	-
Class Z Acc EUR Hedged	-	-	152.9283	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	12.7723	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	29.6608	19.7295	20.6989	129.7485	124.1189	119.5766
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	125.1387	-	114.0845
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	554.5443	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	32.3466	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Net Asset Value</b> as at 31 December 2017	131,464,610	8,923,312,998	1,773,884,355	1,315,003,570	149,548,955	1,590,293,032
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	-	27,835,511	1,891,192	2,908,807	8,124	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	1,709	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	69,678	262,206
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	15,643	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class AX Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis USD Hedged</b>	-	-	-	73	-	-
<b>Class B Dis</b>	1,183	15,062,468	294,744	65,888	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	315,405
<b>Class C Dis</b>	-	19,685,434	665,013	670,154	-	1,254,661
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	1,702,706
<b>Class C Dis GBP</b>	-	488,279	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	267,056	-	-	-	290,393
<b>Class C Dis JPY Hedged</b>	-	23,588	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class CX Dis</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	177,572	66,613	17	81,334	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	87
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IA Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	80	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	634,776	-	-	-	-
<b>Class Z Dis</b>	-	28,576,521	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	67
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	19	1,995,505	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	41,429
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	102,376	76,212,999	1,005,075	3,343,690	12,502	504,954
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	452,570	-	-	167	120,938
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	12,334	-	-	-	73,502	526,337
<b>Class A Acc EUR Duration Hedged</b>	-	6,319,440	-	-	-	-
<b>Class A Acc GBP</b>	345	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	23,123
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	73,658	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	80	-	75

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
Shares Outstanding*** as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	628,335	-	-	-	-
Class B Acc	14,530	16,633,321	346,818	56,134	-	331,576
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	22,606	-	-	-	-	489,577
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	51,907	115,803,037	3,821,460	2,125,630	129,713	685,453
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	488,797	-	-	20,658	134,060
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	30,508	-	-	-	638,796	935,860
Class C Acc EUR Duration Hedged	-	4,431,517	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	15,807
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	96	76,755
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	122,404	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	15	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	1,670	-
Class E Acc EUR Hedged	100	-	-	-	72,422	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	582,735	25,573,858	2,596,853	4,866	167,614	3,929
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	1,049,931	-	-	100	1,386,167
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	-	80	7,471
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	30,034,478	3,452,607	595,485	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	95	205,684
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	74	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	7,424,902	-	-	-	10
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	81	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	67
Class Z Acc EUR Duration Hedged	-	336,011	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	12,932	65,058	-	-	-	548,481
Class A1 Acc EUR	-	6,962,698	-	-	-	-
Class A1 Acc EUR Hedged	7,177	-	-	-	-	83,737
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Dis	-	16.8490	110.0952	110.1306	100.8507	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	95.9054	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	97.6192	116.0154
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	135.3256	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	136.2579	-	-
Class B Dis	90.3707	16.2311	107.9435	110.4398	-	-
Class B Dis EUR Hedged	-	-	-	-	-	110.4266
Class C Dis	-	18.7869	112.8392	113.0621	-	150.4852
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	140.6304
Class C Dis GBP	-	18.1697	-	-	-	-
Class C Dis GBP Hedged	-	15.1390	-	-	-	140.2676
Class C Dis JPY Hedged	-	11,505.7754	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	112.1138	20.4239	115.9046	127.0233	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	156.8624
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	22.0806	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	139.5878	-	-	-	-
Class Z Dis	-	19.7322	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	148.1094
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	90.5517	15.8026	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	111.9936
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	125.1641	22.3988	125.5358	142.6865	110.4065	147.6154
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	132.9312	-	-	104.9789	141.4647
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	119.8444	-	-	-	106.8621	140.1695
Class A Acc EUR Duration Hedged	-	18.7945	-	-	-	-
Class A Acc GBP	142.9940	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	154.7855
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	541.9785	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,208.0551	-	1,280.2348

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	163.8666	-	-	-	-
Class B Acc	121.8150	20.5226	123.0365	141.7365	-	140.5396
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	116.5694	-	-	-	-	133.5026
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	128.6576	24.2114	128.5712	146.5163	112.7646	156.3649
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	136.6677	-	-	107.2103	148.2160
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	123.1921	-	-	-	109.1403	148.5963
Class C Acc EUR Duration Hedged	-	20.3386	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	162.1341
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	962.5295	1,289.6993
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	144.4156	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	128.5747	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	108.1872	-
Class E Acc EUR Hedged	122.6687	-	-	-	110.1515	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	133.9767	26.8551	131.9994	152.1204	115.3615	172.5340
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	138.4158	-	-	109.7018	158.3699
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	128.2988	-	-	-	111.6706	163.7661
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	24.2935	129.2648	146.9585	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	109.3188	149.2529
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	24.3876	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	24.2953	-	-	-	156.3932
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	136.8950	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	149.2274
Class Z Acc EUR Duration Hedged	-	20.4095	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	165.5817	-	-	-	-
Class A1 Acc	121.8238	20.9318	-	-	-	142.4960
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	116.5771	-	-	-	-	135.3224
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Net Asset Value</b> as at 31 December 2017	2,168,625,082	73,539,171	450,538,041	22,918,408	75,000,065	2,776,734,339
<b>Shares Outstanding</b> as at 31 December 2017						
<b>Class A Dis</b>	44,652,974	14,885	28,383	-	10,642	7,584,403
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	113	-	-	12,518
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	1,295,847	-	43,868	-	108,204	1,144,357
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	1,063	-	-	-
<b>Class A Dis HKD</b>	-	-	16	-	-	131,529
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	18,156	-	108	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	698,823	-	112	-	-	170,908
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	23,408	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class AX Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class B Dis</b>	4,702,099	15,057	-	-	14,902	315,421
<b>Class B Dis EUR Hedged</b>	396,627	-	31,709	-	319,748	2,430,848
<b>Class C Dis</b>	4,186,647	2,056	37,029	-	-	214,172
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	32
<b>Class C Dis EUR Hedged</b>	110,413	-	773,383	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	94	-	-	551,060
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class CX Dis</b>	-	-	-	-	-	-
<b>Class D Dis</b>	265,684	17	362	-	-	18,666
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	72,782	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	113	94	-	-	4,092
<b>Class IA Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	172,906	-	-	-	-	159,265
<b>Class S Dis EUR</b>	-	-	-	-	-	47
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	8,160
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	19,588	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	140	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	8,489	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	120	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	649,803	-	-	-	-	-
<b>Class A1 Dis</b>	4,458,019	2,401	-	-	-	6,767,945
<b>Class A1 Dis AUD Hedged</b>	94,568	-	-	-	-	110,872
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	67,822	-	-	-	113,941	100,027
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	23,969,681	16,815	14	-	6,214	4,138,709
<b>Class A Acc AUD Hedged</b>	7,084	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	73	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	16,540
<b>Class A Acc EUR Hedged</b>	820,381	-	2,244,240	-	38,809	2,027,230
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	67
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Acc SEK</b>	-	-	-	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-	-	399	27,525

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Shares Outstanding*** as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	163	-	-	-	-
Class B Acc	4,974,148	14,048	-	-	-	791,899
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	628,117	-	30,884	-	-	2,321,245
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	10,620,662	351,135	-	165	-	9,638,400
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	163	-	-	-
Class C Acc EUR	-	-	14	-	-	32
Class C Acc EUR Hedged	867,528	-	97	110	12,537	5,394,177
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	9,560	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	299,770
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	15	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	100	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	100	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	37,421,030	12	350,015	200,015	15	8,678,664
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	160
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	23,285	-	-	100	-	3,304,241
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	153,203	-	100	-	361,464
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	100	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	139	-	-	-	-	-
Class S Acc EUR	10	-	-	-	-	39
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	136	-	-	-	-	-
Class Z Acc AUD Hedged	102	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	4,103	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	11,244,758	9,531	-	-	-	3,381,902
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	122,424	-	-	-	-	140,531
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	47,589	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	100	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2017						
Class A Dis	5.7198	93.6915	103.8281	-	88.6266	20.0505
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	145.6836	-	-	114.9434
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	101.1042	-	102.1293	-	91.6229	29.0131
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	103.0688	-	-	-
Class A Dis HKD	-	-	837.2011	-	-	334.5835
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	627.5357	-	728.6759	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	12.1312	-	144.8586	-	-	45.7310
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	90.5110	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-	-
Class B Dis	5.6471	88.5083	-	-	87.3243	25.6001
Class B Dis EUR Hedged	123.1518	-	101.6072	-	89.1144	26.2076
Class C Dis	6.4099	72.5068	104.5277	-	-	46.2015
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	45.7440
Class C Dis EUR Hedged	139.7764	-	102.8630	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	103.7829	-	-	126.0618
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class CX Dis	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	12.0729	99.2725	105.3413	-	-	43.8556
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	103.6589	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	92.4539	104.5867	-	-	194.8374
Class IA Dis	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	10.9395	-	-	-	-	39.9184
Class S Dis EUR	-	-	-	-	-	43.4433
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	154.6742
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	6.6142	-	-	-	-	-
Class Z Dis AUD Hedged	122.6212	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	144.3516	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	635.8309	-	-	-	-	-
Class Z Dis SGD Hedged	12.3833	-	-	-	-	-
Class A1 Dis	7.8309	89.9949	-	-	-	25.3160
Class A1 Dis AUD Hedged	119.9277	-	-	-	-	113.5340
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	123.5981	-	-	-	91.9814	126.6765
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	11.2369	113.4464	110.5531	-	132.9109	45.0226
Class A Acc AUD Hedged	167.0613	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	109.9070	-	-	-
Class A Acc EUR	-	-	-	-	-	45.8649
Class A Acc EUR Hedged	159.9252	-	106.7400	-	126.8235	41.1706
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	1,500.8744
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	1,303.3346	1,476.7736

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2017						
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	115.8324	-	-	-	-
Class B Acc	10.1200	107.0490	-	-	-	42.1101
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	148.8295	-	106.1575	-	-	38.4152
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	12.3679	120.6962	-	106.3144	-	48.3334
Class C Acc AUD	-	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	109.9336	-	-	-
Class C Acc EUR	-	-	102.9533	-	-	45.8809
Class C Acc EUR Hedged	167.4910	-	103.7658	104.4238	129.7662	43.9353
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	105.1649	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	1,489.1581
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class CN Acc	-	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	106.8340	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	104.8481	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	105.6104	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	13.6254	133.6563	110.6135	107.3511	144.9820	53.4132
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	50.0363
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	173.6172	-	-	105.4117	-	48.6796
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	126.0967	-	106.1721	-	226.1827
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	128.0442	-	-	-	-
Class IA Acc	-	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-	-
Class IB Acc	-	-	-	-	-	-
Class IC Acc	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	12.4392	-	-	-	-	-
Class S Acc EUR	201.7555	-	-	-	-	53.0975
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	12.4078	-	-	-	-	-
Class Z Acc AUD Hedged	168.8066	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	167.7649	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	10.5058	108.8286	-	-	-	42.5073
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	149.3684	-	-	-	-	178.7773
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	396.2283	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	114.6177	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value</b>					
as at 31 December 2017	517,367,038	103,742,760	215,149,777	25,580,399	1,349,286,784
<b>Shares Outstanding<sup>***</sup></b>					
as at 31 December 2017					
Class A Dis	16	-	-	15	232,704
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	580,683	64,451	-	-	421,038
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	32,694
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	104,794	132,927	-	-	427,234
Class C Dis	16	-	-	15	1,940
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	95,045	-	-	100	70
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	80	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	17	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	15	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	7,905	-	-	100	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	105	-	-	80	44
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	15	-
Class IZ Dis EUR	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	100	-
Class IZ Dis GBP Hedged	-	-	-	80	-
Class J Dis	-	-	-	-	967
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	14
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	107,915
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	25,766	24,688	1,256	15	252,695
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	73	-	-	-	7,939
Class A Acc EUR	-	-	6,454	-	-
Class A Acc EUR Hedged	445,770	113,232	-	-	559,042
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	89	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	92	-	-	-	10,003

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
Shares Outstanding <sup>***</sup>					
as at 31 December 2017					
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	1,019	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	219,763
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	138,712	65,145	-	-	304,159
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	14,186	1,452	117	2,015	70,398
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	118	-	-	-	500
Class C Acc EUR	-	-	15	-	-
Class C Acc EUR Hedged	95,463	42,530	-	100	560,691
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	100	-	80	14,596
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	110	-	-	-	92
Class C Acc USD	-	-	10,210	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	15	17	15	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	17,685	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	100	-	-	-
Class E Acc USD	-	-	15	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	400,440	17	250,015	1,504,364
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	15	-	-
Class I Acc EUR Hedged	839,160	100	-	100	69,018
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	302,519	100	-	80	2,762,559
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	281,827	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	15	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	1,415,336	-	-	100	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	80	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	15	64,306
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	154,256
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share</b> .....					
as at 31 December 2017					
Class A Dis	103.8478	-	-	100.0726	92.5521
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	100.8435	94.1188	-	-	105.6913
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	103.0358
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	101.0084	91.9429	-	-	100.4634
Class C Dis	105.0138	-	-	100.2172	109.6049
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	101.9597	-	-	99.5755	142.7082
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	99.7471	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	90.5682	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	100.3831	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	103.2098	-	-	99.7540	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	83.7549	-	-	99.9221	150.7249
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	100.2425	-
Class IZ Dis EUR	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	99.6127	-
Class IZ Dis GBP Hedged	-	-	-	99.7824	-
Class J Dis	-	-	-	-	153.5823
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	111.5221
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	101.0813
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	110.0939	112.3741	651.9454	100.5973	144.9395
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	109.7939	-	-	-	96.6233
Class A Acc EUR	-	-	110.6098	-	-
Class A Acc EUR Hedged	106.9914	108.6154	-	-	133.6988
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	915.1664	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	910.4380	-	-	-	1,077.6059

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share</b> .....					
as at 31 December 2017					
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	103.9872	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	135.6550
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	106.4810	106.1035	-	-	125.1131
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	111.2778	115.1702	668.2575	100.7472	154.8193
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	109.8227	-	-	-	98.7813
Class C Acc EUR	-	-	113.3304	-	-
Class C Acc EUR Hedged	108.1722	111.1866	-	100.0927	142.8878
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	114.0836	-	100.2661	148.3428
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	910.8521	-	-	-	1,077.9594
Class C Acc USD	-	-	106.5140	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	117.0307	674.5591	100.6593	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	112.7981	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	115.7174	-	-	-
Class E Acc USD	-	-	107.5976	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	119.1939	685.9262	100.9078	170.7047
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	116.3753	-	-
Class I Acc EUR Hedged	109.5026	115.1772	-	100.2726	157.5268
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	88.8318	118.1666	-	100.4416	157.7184
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	109.3616	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	100.7720	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	108.2537	-	-	100.1308	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	100.3013	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	100.5693	136.6521
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	126.0902
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value</b>			
as at 31 December 2017	1,419,208,880	779,338,240	717,464,670
<b>Shares Outstanding</b> <sup>***</sup>			
as at 31 December 2017			
<b>Class A Dis</b>	-	-	-
<b>Class A Dis AUD</b>	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-
<b>Class A Dis CHF</b>	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-
<b>Class A Dis EUR</b>	-	-	-
<b>Class A Dis EUR Hedged</b>	3,245,754	-	-
<b>Class A Dis GBP</b>	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-
<b>Class A Dis HKD</b>	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-
<b>Class A Dis SGD</b>	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-
<b>Class A Dis USD</b>	-	-	-
<b>Class A Dis USD Hedged</b>	112	-	-
<b>Class AX Dis</b>	-	-	-
<b>Class AX Dis AUD Hedged</b>	-	-	-
<b>Class AX Dis SGD Hedged</b>	-	-	-
<b>Class AX Dis USD Hedged</b>	-	-	-
<b>Class B Dis</b>	-	-	-
<b>Class B Dis EUR Hedged</b>	854,904	-	-
<b>Class C Dis</b>	1,231,277	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-
<b>Class C Dis EUR</b>	423	-	-
<b>Class C Dis EUR Hedged</b>	1,174,919	-	-
<b>Class C Dis GBP</b>	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-
<b>Class C Dis SEK Hedged</b>	2,747	-	-
<b>Class C Dis USD</b>	-	-	-
<b>Class C Dis USD Hedged</b>	298,635	-	-
<b>Class CX Dis</b>	-	-	-
<b>Class D Dis</b>	-	-	-
<b>Class I Dis</b>	-	-	-
<b>Class I Dis EUR</b>	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-
<b>Class I Dis GBP</b>	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-
<b>Class IA Dis</b>	-	-	-
<b>Class IZ Dis</b>	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-
<b>Class IZ Dis EUR Hedged</b>	-	-	-
<b>Class IZ Dis GBP Hedged</b>	-	-	-
<b>Class J Dis</b>	-	-	-
<b>Class J Dis JPY</b>	-	-	-
<b>Class S Dis</b>	2,083,492	-	-
<b>Class S Dis EUR</b>	-	-	-
<b>Class S Dis EUR Hedged</b>	139,500	-	-
<b>Class S Dis GBP</b>	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-
<b>Class S Dis USD Hedged</b>	875,147	-	-
<b>Class X Dis</b>	-	-	-
<b>Class Z Dis</b>	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-
<b>Class Z Dis EUR</b>	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-
<b>Class Z Dis GBP</b>	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-
<b>Class Z Dis HKD</b>	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-
<b>Class A1 Dis</b>	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-
<b>Class A1 Dis USD</b>	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-
<b>Class X1 Dis</b>	-	-	-
<b>Class A Acc</b>	-	852,677	1,173,495
<b>Class A Acc AUD Hedged</b>	-	-	-
<b>Class A Acc CHF</b>	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-
<b>Class A Acc EUR</b>	-	-	41,575
<b>Class A Acc EUR Hedged</b>	2,321,219	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-
<b>Class A Acc GBP</b>	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-
<b>Class A Acc HKD</b>	-	-	-
<b>Class A Acc NOK</b>	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-
<b>Class A Acc SEK</b>	-	-	-
<b>Class A Acc SEK Hedged</b>	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding<sup>***</sup></b>			
as at 31 December 2017			
Class A Acc SGD	-	-	-
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	-	316,023	859,751
Class B Acc EUR	-	-	71,502
Class B Acc EUR Hedged	1,038,296	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	18,137	1,072,815	297,089
Class C Acc AUD	-	-	-
Class C Acc AUD Hedged	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	562,912
Class C Acc EUR Hedged	1,045,076	-	-
Class C Acc EUR Duration Hedged	-	-	-
Class C Acc GBP	-	-	-
Class C Acc GBP Hedged	-	-	-
Class C Acc JPY Hedged	-	-	-
Class C Acc NOK	-	-	-
Class C Acc RMB Hedged	-	-	-
Class C Acc SEK Hedged	424,442	-	-
Class C Acc USD	-	-	-
Class C Acc USD Hedged	-	-	-
Class CN Acc	-	-	-
Class CN Acc EUR Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class D Acc USD Hedged	-	-	-
Class E Acc	-	-	-
Class E Acc CHF Hedged	-	-	-
Class E Acc EUR Hedged	-	-	-
Class E Acc GBP	-	-	-
Class E Acc GBP Hedged	-	-	-
Class E Acc USD	-	-	-
Class F Acc SGD	-	-	-
Class I Acc	-	3,843,036	3,051,940
Class I Acc AUD	-	-	-
Class I Acc CHF	-	-	-
Class I Acc CHF Hedged	-	-	-
Class I Acc EUR	-	-	-
Class I Acc EUR Hedged	495,104	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD Hedged	-	-	-
Class IA Acc	-	-	-
Class IA Acc GBP Hedged	-	-	-
Class IB Acc	-	-	-
Class IC Acc	-	-	-
Class IZ Acc	-	-	-
Class IZ Acc EUR	-	-	-
Class IZ Acc EUR Hedged	-	-	-
Class IZ Acc GBP	-	-	-
Class IZ Acc GBP Hedged	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	93,321	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class X Acc GBP Hedged	-	-	-
Class Y Acc	70	-	-
Class Z Acc	-	-	-
Class Z Acc AUD Hedged	-	-	-
Class Z Acc CHF Hedged	-	-	-
Class Z Acc EUR	-	-	-
Class Z Acc EUR Hedged	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-
Class Z Acc GBP	-	-	-
Class Z Acc GBP Hedged	-	-	-
Class Z Acc SGD Hedged	-	-	-
Class Z Acc USD Hedged	-	-	-
Class A1 Acc	-	57,528	407,684
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc GBP Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SEK	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class X1 Acc	-	-	-
Class X1 Acc GBP	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> .....			
as at 31 December 2017			
Class A Dis	-	-	-
Class A Dis AUD	-	-	-
Class A Dis AUD Hedged	-	-	-
Class A Dis CHF	-	-	-
Class A Dis CHF Hedged	-	-	-
Class A Dis EUR	-	-	-
Class A Dis EUR Hedged	99.4477	-	-
Class A Dis GBP	-	-	-
Class A Dis GBP Hedged	-	-	-
Class A Dis HKD	-	-	-
Class A Dis NOK Hedged	-	-	-
Class A Dis RMB Hedged	-	-	-
Class A Dis SEK Hedged	-	-	-
Class A Dis SGD	-	-	-
Class A Dis SGD Hedged	-	-	-
Class A Dis USD	-	-	-
Class A Dis USD Hedged	100.6999	-	-
Class AX Dis	-	-	-
Class AX Dis AUD Hedged	-	-	-
Class AX Dis SGD Hedged	-	-	-
Class AX Dis USD Hedged	-	-	-
Class B Dis	-	-	-
Class B Dis EUR Hedged	97.6410	-	-
Class C Dis	97.0517	-	-
Class C Dis CHF Hedged	-	-	-
Class C Dis EUR	91.5764	-	-
Class C Dis EUR Hedged	94.7741	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis SEK Hedged	1,102.6460	-	-
Class C Dis USD	-	-	-
Class C Dis USD Hedged	98.6482	-	-
Class CX Dis	-	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis EUR	-	-	-
Class I Dis EUR Hedged	-	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class IA Dis	-	-	-
Class IZ Dis	-	-	-
Class IZ Dis EUR	-	-	-
Class IZ Dis EUR Hedged	-	-	-
Class IZ Dis GBP Hedged	-	-	-
Class J Dis	-	-	-
Class J Dis JPY	-	-	-
Class S Dis	98.7270	-	-
Class S Dis EUR	-	-	-
Class S Dis EUR Hedged	96.1639	-	-
Class S Dis GBP	-	-	-
Class S Dis GBP Hedged	-	-	-
Class S Dis USD Hedged	98.5316	-	-
Class X Dis	-	-	-
Class Z Dis	-	-	-
Class Z Dis AUD Hedged	-	-	-
Class Z Dis EUR	-	-	-
Class Z Dis EUR Hedged	-	-	-
Class Z Dis GBP	-	-	-
Class Z Dis GBP Hedged	-	-	-
Class Z Dis HKD	-	-	-
Class Z Dis RMB Hedged	-	-	-
Class Z Dis SGD Hedged	-	-	-
Class A1 Dis	-	-	-
Class A1 Dis AUD Hedged	-	-	-
Class A1 Dis EUR	-	-	-
Class A1 Dis EUR Hedged	-	-	-
Class A1 Dis PLN Hedged	-	-	-
Class A1 Dis USD	-	-	-
Class A1 Dis USD Hedged	-	-	-
Class X1 Dis	-	-	-
Class A Acc	-	119.7565	105.7968
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc EUR	-	-	103.8124
Class A Acc EUR Hedged	111.3037	-	-
Class A Acc EUR Duration Hedged	-	-	-
Class A Acc GBP	-	-	-
Class A Acc GBP Hedged	-	-	-
Class A Acc HKD	-	-	-
Class A Acc NOK	-	-	-
Class A Acc NOK Hedged	-	-	-
Class A Acc PLN Hedged	-	-	-
Class A Acc RMB Hedged	-	-	-
Class A Acc SEK	-	-	-
Class A Acc SEK Hedged	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> .....			
as at 31 December 2017			
Class A Acc SGD	-	-	-
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	-	117.9884	105.1230
Class B Acc EUR	-	-	103.8069
Class B Acc EUR Hedged	109.2852	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	116.1189	125.6846	109.0276
Class C Acc AUD	-	-	-
Class C Acc AUD Hedged	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	103.8776
Class C Acc EUR Hedged	113.4076	-	-
Class C Acc EUR Duration Hedged	-	-	-
Class C Acc GBP	-	-	-
Class C Acc GBP Hedged	-	-	-
Class C Acc JPY Hedged	-	-	-
Class C Acc NOK	-	-	-
Class C Acc RMB Hedged	-	-	-
Class C Acc SEK Hedged	1,176.4522	-	-
Class C Acc USD	-	-	-
Class C Acc USD Hedged	-	-	-
Class CN Acc	-	-	-
Class CN Acc EUR Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class D Acc USD Hedged	-	-	-
Class E Acc	-	-	-
Class E Acc CHF Hedged	-	-	-
Class E Acc EUR Hedged	-	-	-
Class E Acc GBP	-	-	-
Class E Acc GBP Hedged	-	-	-
Class E Acc USD	-	-	-
Class F Acc SGD	-	129.7220	112.9082
Class I Acc	-	-	-
Class I Acc AUD	-	-	-
Class I Acc CHF	-	-	-
Class I Acc CHF Hedged	-	-	-
Class I Acc EUR	-	-	-
Class I Acc EUR Hedged	104.5231	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD Hedged	-	-	-
Class IA Acc	-	-	-
Class IA Acc GBP Hedged	-	-	-
Class IB Acc	-	-	-
Class IC Acc	-	-	-
Class IZ Acc	-	-	-
Class IZ Acc EUR	-	-	-
Class IZ Acc EUR Hedged	-	-	-
Class IZ Acc GBP	-	-	-
Class IZ Acc GBP Hedged	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	107.8731	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class X Acc GBP Hedged	-	-	-
Class Y Acc	111.0481	-	-
Class Z Acc	-	-	-
Class Z Acc AUD Hedged	-	-	-
Class Z Acc CHF Hedged	-	-	-
Class Z Acc EUR	-	-	-
Class Z Acc EUR Hedged	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-
Class Z Acc GBP	-	-	-
Class Z Acc GBP Hedged	-	-	-
Class Z Acc SGD Hedged	-	-	-
Class Z Acc USD Hedged	-	-	-
Class A1 Acc	-	114.2879	102.5066
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc GBP Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SEK	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class X1 Acc	-	-	-
Class X1 Acc GBP	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>21,658,458</b>	<b>49,390,100</b>	<b>2,486,972</b>	<b>1,063,157</b>	<b>1,488,969</b>	<b>1,892,661,491</b>
Net realised gains/(losses)						
on securities sold	141,689,761	443,411,296	17,358,648	6,759,249	11,247,862	31,994,672,532
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	1,207,291,231
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	4,787,534	(38,388,788)	187,782	105,695	-	13,547,315,892
on foreign exchange on other net assets	(89,602)	12,273,551	(266,785)	(6,214)	687	(4,544,694,044)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>146,387,693</b>	<b>417,296,059</b>	<b>17,279,645</b>	<b>6,858,730</b>	<b>11,248,549</b>	<b>42,204,585,611</b>
Net change in unrealised appreciation/(depreciation)						
on investments	1,751,670,177	100,528,902	(7,621,380)	13,363,981	42,761,254	36,920,422,863
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	244,343,237
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	(272,446)	(1,265,812)	-	49,174	-	546,439,720
on foreign exchange on other net assets	161,453	(38,278)	2,438	6,043	-	2,139
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>1,751,559,184</b>	<b>99,224,812</b>	<b>(7,618,942)</b>	<b>13,419,198</b>	<b>42,761,254</b>	<b>37,711,207,959</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,919,605,335</b>	<b>565,910,971</b>	<b>12,147,675</b>	<b>21,341,085</b>	<b>55,498,772</b>	<b>81,808,455,061</b>
Net proceeds from issue of shares	2,636,697,037	4,115,144,688	209,593,880	26,084,653	176,271,561	271,251,451,757
Payment for shares redeemed	(1,228,836,336)	(2,701,188,829)	(58,677,183)	(59,898,192)	(198,714,178)	(332,128,960,101)
Dividends declared for the year from net investment income	(2,143,695)	(1,186,184)	(116,687)	(149,823)	(421,114)	(192,406,812)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>3,325,322,341</b>	<b>1,978,680,646</b>	<b>162,947,685</b>	<b>(12,622,277)</b>	<b>32,635,041</b>	<b>20,738,539,905</b>
Net Assets at the beginning of the year****	3,297,109,087	3,544,286,309	140,200,585	107,206,913	298,576,427	323,188,378,804
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>6,622,431,428</b>	<b>5,522,966,955</b>	<b>303,148,270</b>	<b>94,584,636</b>	<b>331,211,468</b>	<b>343,926,918,709</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity <sup>*</sup> USD	Schroder ISF Asian Dividend Maximiser USD
<b>NET INVESTMENT INCOME/(LOSS)<sup>***</sup></b>	<b>1,743,557</b>	<b>4,291,322</b>	<b>( 3,126,909 )</b>	<b>2,413,005</b>	<b>23,966</b>	<b>4,276,927</b>
Net realised gains/(losses)						
on securities sold	19,240,990	11,437,310	162,809,159	3,398,625	-	3,774,793
on options & swaptions contracts	-	-	-	-	-	( 3,230,492 )
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	351,733	179,005	24,205,762	216,714	-	5,407,286
on foreign exchange on other net assets	( 151,176 )	123,376	( 623,976 )	( 244,515 )	5,376	( 871,744 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>19,441,547</b>	<b>11,739,691</b>	<b>186,390,945</b>	<b>3,370,824</b>	<b>5,376</b>	<b>5,079,843</b>
Net change in unrealised appreciation/(depreciation)						
on investments	17,598,733	( 2,314,239 )	169,244,559	8,781,999	426,537	46,825,093
on options & swaptions contracts	-	-	-	-	-	( 395,317 )
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	25,683	( 194,235 )	12,440,690	-	-	3,516,124
on foreign exchange on other net assets	( 13 )	850	( 25 )	1,562	1,011	( 3,344 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>17,624,403</b>	<b>( 2,507,624 )</b>	<b>181,685,224</b>	<b>8,783,561</b>	<b>427,548</b>	<b>49,942,556</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>38,809,507</b>	<b>13,523,389</b>	<b>364,949,260</b>	<b>14,567,390</b>	<b>456,890</b>	<b>59,299,326</b>
Net proceeds from issue of shares	89,592,467	54,827,577	1,565,910,055	41,282,879	20,805,240	102,572,028
Payment for shares redeemed	( 114,043,235 )	( 91,937,134 )	( 1,705,817,294 )	( 138,899,180 )	-	( 102,715,976 )
Dividends declared for the year from net investment income	( 323,836 )	( 1,221,046 )	( 70,921 )	-	-	( 15,295,734 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>14,034,903</b>	<b>( 24,807,214 )</b>	<b>224,971,100</b>	<b>( 83,048,911 )</b>	<b>21,262,130</b>	<b>43,859,644</b>
Net Assets at the beginning of the year <sup>****</sup>	207,948,064	194,934,920	1,717,643,342	118,596,906	-	221,311,184
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>221,982,967</b>	<b>170,127,706</b>	<b>1,942,614,442</b>	<b>35,547,995</b>	<b>21,262,130</b>	<b>265,170,828</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A <sup>*</sup> USD	Schroder ISF China Opportunities USD
<b>NET INVESTMENT INCOME/(LOSS)****</b>	<b>36,317,891</b>	<b>3,965,479</b>	<b>15,030,914</b>	<b>3,468,864</b>	<b>( 2,372 )</b>	<b>4,644,587</b>
Net realised gains/(losses)						
on securities sold	99,554,656	11,456,528	194,141,077	80,800,831	1	198,932,093
on options & swaptions contracts	-	-	( 84,870,118 )	-	-	( 10,085,594 )
on futures contracts	-	-	( 7,961,410 )	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	144,384	23,517	9,574,782	111,693	-	691,477
on foreign exchange on other net assets	442,810	( 65,221 )	476,971	( 263,576 )	763	( 418,632 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>100,141,850</b>	<b>11,414,824</b>	<b>111,361,302</b>	<b>80,648,948</b>	<b>764</b>	<b>189,119,344</b>
Net change in unrealised appreciation/(depreciation)						
on investments	347,564,961	64,037,716	966,807,237	233,273,450	1,110,070	278,408,471
on options & swaptions contracts	-	-	( 10,236,292 )	-	-	( 2,110,532 )
on futures contracts	-	-	( 3,246,671 )	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	541	-	457,452	-	-	543,260
on foreign exchange on other net assets	2,033	397	616,682	41,784	-	57,202
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>347,567,535</b>	<b>64,038,113</b>	<b>954,398,408</b>	<b>233,315,234</b>	<b>1,110,070</b>	<b>276,898,401</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>484,027,276</b>	<b>79,418,416</b>	<b>1,080,790,624</b>	<b>317,433,046</b>	<b>1,108,462</b>	<b>470,662,332</b>
Net proceeds from issue of shares	368,976,855	47,211,221	1,407,918,930	215,946,245	20,010,000	666,804,461
Payment for shares redeemed	( 805,098,219 )	( 80,721,893 )	( 661,062,550 )	( 340,993,834 )	-	( 1,033,255,901 )
Dividends declared for the year from net investment income	( 10,554,314 )	-	( 18,279,976 )	( 67,032 )	-	( 165,390 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>37,351,598</b>	<b>45,907,744</b>	<b>1,809,367,028</b>	<b>192,318,425</b>	<b>21,118,462</b>	<b>104,045,502</b>
Net Assets at the beginning of the year*****	1,724,139,880	354,372,800	2,333,540,370	806,866,646	-	1,127,097,648
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,761,491,478</b>	<b>400,280,544</b>	<b>4,142,907,398</b>	<b>999,185,071</b>	<b>21,118,462</b>	<b>1,231,143,150</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha <sup>*</sup> USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>999,675</b>	<b>17,834,297</b>	<b>48,409,991</b>	<b>5,911</b>	<b>263,258</b>	<b>24,244,657</b>
Net realised gains/(losses)						
on securities sold	125,162,930	70,008,564	93,792,739	( 827 )	1,722,333	3,751,600
on options & swaptions contracts	( 12,427,043 )	-	-	-	-	( 6,492,402 )
on futures contracts	-	-	-	-	340	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	2,796	( 297,277 )	6,102,916	1,721	2,775	( 12,148,862 )
on foreign exchange on other net assets	( 610,185 )	( 185,362 )	( 98,947 )	406	( 2,228 )	3,381,679
<b>NET REALISED PROFIT/(LOSS)</b>	<b>112,128,498</b>	<b>69,525,925</b>	<b>99,796,708</b>	<b>1,300</b>	<b>1,723,220</b>	<b>( 11,507,985 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	370,755,210	20,470,218	1,072,149,625	60,056	1,838,576	11,702,894
on options & swaptions contracts	( 2,997,144 )	-	-	-	-	7,811,601
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	-	2,968,782	-	-	( 1,251,392 )
on foreign exchange on other net assets	275,426	19,257	22,212	80	( 137 )	84,445
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>368,033,492</b>	<b>20,489,475</b>	<b>1,075,140,619</b>	<b>60,136</b>	<b>1,838,439</b>	<b>18,347,548</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>481,161,665</b>	<b>107,849,697</b>	<b>1,223,347,318</b>	<b>67,347</b>	<b>3,824,917</b>	<b>31,084,220</b>
Net proceeds from issue of shares	1,233,840,523	915,091,229	1,867,286,300	2,504,500	53,186,061	301,245,398
Payment for shares redeemed	( 737,021,561 )	( 729,191,691 )	( 1,225,958,045 )	-	( 7,599,589 )	( 499,985,700 )
Dividends declared for the year from net investment income	( 33,165 )	( 930,274 )	( 513,543 )	-	-	( 65,207,144 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>977,947,462</b>	<b>292,818,961</b>	<b>1,864,162,030</b>	<b>2,571,847</b>	<b>49,411,389</b>	<b>( 232,863,226 )</b>
Net Assets at the beginning of the year****	924,209,563	773,568,253	2,687,917,038	-	10,662,185	1,186,416,265
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,902,157,025</b>	<b>1,066,387,214</b>	<b>4,552,079,068</b>	<b>2,571,847</b>	<b>60,073,574</b>	<b>953,553,039</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>1,963,803</b>	<b>3,549,436</b>	<b>7,943,745</b>	<b>650,123</b>	<b>756,253</b>	<b>218,881</b>
Net realised gains/(losses)						
on securities sold	7,012,533	(1,953,810)	37,219,217	25,052,992	30,802,972	2,750,476
on options & swaptions contracts	-	-	-	-	-	(666,964)
on futures contracts	-	-	-	-	-	(184,799)
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	(271,989)	(8,333,672)	(617,510)	(2,579,496)	(21,474)	(48,991)
on foreign exchange on other net assets	(212,213)	2,468,657	21,133	697,312	(59,561)	(17,417)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>6,528,331</b>	<b>(7,818,825)</b>	<b>36,622,840</b>	<b>23,170,808</b>	<b>30,721,937</b>	<b>1,832,305</b>
Net change in unrealised appreciation/(depreciation)						
on investments	(283,790)	6,304,243	(13,316,334)	29,561,979	79,465,363	(91,333)
on options & swaptions contracts	-	-	-	-	-	144,809
on futures contracts	-	-	-	-	-	(13,379)
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	166,798	(524,824)	(40,546)	(84,654)	-	20,174
on foreign exchange on other net assets	(9,302)	149	8,066	12,718	28,414	141,440
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>(126,294)</b>	<b>5,779,568</b>	<b>(13,348,814)</b>	<b>29,490,043</b>	<b>79,493,777</b>	<b>201,711</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,365,840</b>	<b>1,510,179</b>	<b>31,217,771</b>	<b>53,310,974</b>	<b>110,971,967</b>	<b>2,252,897</b>
Net proceeds from issue of shares	45,391,964	29,083,563	110,697,237	316,316,240	302,228,092	1,553,603
Payment for shares redeemed	(72,130,357)	(83,804,704)	(319,645,640)	(270,131,246)	(182,896,102)	(6,639,208)
Dividends declared for the year from net investment income	(1,924,658)	(3,804,255)	(1,811,867)	(163,488)	(281,709)	(25,340)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>(20,297,211)</b>	<b>(57,015,217)</b>	<b>(179,542,499)</b>	<b>99,332,480</b>	<b>230,022,248</b>	<b>(2,858,048)</b>
Net Assets at the beginning of the year****	82,577,016	172,881,732	473,091,906	252,936,288	640,053,562	29,234,292
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>62,279,805</b>	<b>115,866,515</b>	<b>293,549,407</b>	<b>352,268,768</b>	<b>870,075,810</b>	<b>26,376,244</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>18,371,470</b>	<b>20,651,517</b>	<b>3,397,218</b>	<b>(211,120)</b>	<b>74,311,985</b>	<b>5,990,820</b>
Net realised gains/(losses)						
on securities sold	58,977,378	64,554,813	8,314,695	18,898,910	229,142,637	31,058,470
on options & swaptions contracts	-	-	-	-	(104,856,760)	-
on futures contracts	202,324	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	(125,861)	1,549,663	3,542,950	1,277,010	21,314,199	1,377,787
on foreign exchange on other net assets	(242,222)	1,873,235	(64,630)	(135,237)	(7,383,920)	(63,573)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>58,811,619</b>	<b>67,977,711</b>	<b>11,793,015</b>	<b>20,040,683</b>	<b>138,216,156</b>	<b>32,372,684</b>
Net change in unrealised appreciation/(depreciation)						
on investments	(32,577,498)	242,221,137	19,453,803	60,107,676	451,141,674	187,909,583
on options & swaptions contracts	-	-	-	-	(6,254,230)	-
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	(127)	195,291	1,940,487	1,287,664	17,959,364	427,000
on foreign exchange on other net assets	23,789	(493)	12,475	(36,150)	1,058,423	(12,492)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>(32,553,836)</b>	<b>242,415,935</b>	<b>21,406,765</b>	<b>61,359,190</b>	<b>463,905,231</b>	<b>188,324,091</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>44,629,253</b>	<b>331,045,163</b>	<b>36,596,998</b>	<b>81,188,753</b>	<b>676,433,372</b>	<b>226,687,595</b>
Net proceeds from issue of shares	323,065,581	633,905,466	135,247,688	264,886,999	2,184,525,691	372,155,410
Payment for shares redeemed	(293,526,569)	(498,617,409)	(134,951,382)	(116,392,538)	(2,047,311,526)	(186,816,762)
Dividends declared for the year from net investment income	(471,965)	(107,150)	(1,362,660)	(125,055)	(281,777,959)	(8,563)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>73,696,300</b>	<b>466,226,070</b>	<b>35,530,644</b>	<b>229,558,159</b>	<b>531,869,578</b>	<b>412,017,680</b>
Net Assets at the beginning of the year****	738,764,068	1,264,001,040	241,860,783	227,682,971	3,511,264,153	532,636,189
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>812,460,368</b>	<b>1,730,227,110</b>	<b>277,391,427</b>	<b>457,241,130</b>	<b>4,043,133,731</b>	<b>944,653,869</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>1,768,714</b>	<b>( 893,970 )</b>	<b>8,616,171</b>	<b>( 1,073,850 )</b>	<b>3,288,147</b>	<b>855,676</b>
Net realised gains/(losses)						
on securities sold	1,966,737	( 40,174,001 )	28,992,509	( 720,409 )	6,174,187	26,702,211
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	22,250	162,817	( 2,499,867 )	5,527,964	1,306,833	53,718
on foreign exchange on other net assets	( 37,536 )	( 103,021 )	( 186,680 )	8,230	50,288	( 12,653 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>1,951,451</b>	<b>( 40,114,205 )</b>	<b>26,305,962</b>	<b>4,815,785</b>	<b>7,531,308</b>	<b>26,743,276</b>
Net change in unrealised appreciation/(depreciation)						
on investments	20,639,237	( 4,189,827 )	43,257,868	12,614,610	32,226,643	30,987,543
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	172,092	( 764,974 )	1,654,047	577,021	-
on foreign exchange on other net assets	5,892	169,470	237,109	6,090	47,901	10,321
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>20,645,129</b>	<b>( 3,848,265 )</b>	<b>42,730,003</b>	<b>14,274,747</b>	<b>32,851,565</b>	<b>30,997,864</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>24,365,294</b>	<b>( 44,856,440 )</b>	<b>77,652,136</b>	<b>18,016,682</b>	<b>43,671,020</b>	<b>58,596,816</b>
Net proceeds from issue of shares	22,392,161	744,556,248	195,268,828	58,294,580	93,423,080	216,522,879
Payment for shares redeemed	( 5,730,015 )	( 624,053,406 )	( 238,575,016 )	( 48,713,170 )	( 41,358,017 )	( 167,399,922 )
Dividends declared for the year from net investment income	-	( 190,373 )	( 3,486,428 )	( 7,921 )	( 1,635,956 )	( 17,412 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>41,027,440</b>	<b>75,456,029</b>	<b>30,859,520</b>	<b>27,590,171</b>	<b>94,100,127</b>	<b>107,702,361</b>
Net Assets at the beginning of the year****	68,296,965	483,600,161	404,063,213	100,281,891	170,956,365	203,881,655
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>109,324,405</b>	<b>559,056,190</b>	<b>434,922,733</b>	<b>127,872,062</b>	<b>265,056,492</b>	<b>311,584,016</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>( 209,005 )</b>	<b>3,907,640</b>	<b>36,301,337</b>	<b>( 681,953 )</b>	<b>755,439</b>	<b>359,946,117</b>
Net realised gains/(losses)						
on securities sold	7,854,937	86,830,818	1,598,253,948	33,618,943	7,088,779	4,532,460,636
on options & swaptions contracts	-	( 8,131,454 )	-	-	-	-
on futures contracts	-	-	-	540,032	-	651,594,547
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	1,170,192	( 16,472 )	9,123,235	( 794 )	709,649	4,323,103,596
on foreign exchange on other net assets	( 69,602 )	( 381,169 )	926,169	( 186,318 )	12,761	( 1,968,720,196 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>8,955,527</b>	<b>78,301,723</b>	<b>1,608,303,352</b>	<b>33,971,863</b>	<b>7,811,189</b>	<b>7,538,438,583</b>
Net change in unrealised appreciation/(depreciation)						
on investments	4,532,721	262,787,543	5,101,113,902	116,984,166	67,061,937	37,396,621,533
on options & swaptions contracts	-	( 1,793,068 )	-	-	-	-
on futures contracts	-	-	-	-	-	10,411,102
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	573,583	-	1,580,007	-	125,314	773,759,474
on foreign exchange on other net assets	1,836	245,982	498,833	13,321	1,014	4
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>5,108,140</b>	<b>261,240,457</b>	<b>5,103,192,742</b>	<b>116,997,487</b>	<b>67,188,265</b>	<b>38,180,792,113</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>13,854,662</b>	<b>343,449,820</b>	<b>6,747,797,431</b>	<b>150,287,397</b>	<b>75,754,893</b>	<b>46,079,176,813</b>
Net proceeds from issue of shares	32,348,638	660,985,117	6,292,968,166	469,582,454	50,454,817	166,372,018,608
Payment for shares redeemed	( 18,964,869 )	( 530,702,552 )	( 9,514,919,952 )	( 349,925,054 )	( 32,587,776 )	( 93,156,578,259 )
Dividends declared for the year from net investment income	( 25,775 )	( 676,068 )	-	( 24 )	-	( 78,400,746 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>27,212,656</b>	<b>473,056,317</b>	<b>3,525,845,645</b>	<b>269,944,773</b>	<b>93,621,934</b>	<b>119,216,216,416</b>
Net Assets at the beginning of the year****	37,473,687	665,094,832	14,468,976,832	338,041,139	146,104,192	121,999,675,979
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>64,686,343</b>	<b>1,138,151,149</b>	<b>17,994,822,477</b>	<b>607,985,912</b>	<b>239,726,126</b>	<b>241,215,892,395</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity ** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>NET INVESTMENT INCOME/(LOSS) ***</b>	<b>52,398,626</b>	<b>1,072,732</b>	<b>680,370</b>	<b>1,709,001</b>	<b>( 145,842 )</b>	<b>4,673,251</b>
Net realised gains/(losses)						
on securities sold	2,409,781,616	164,250	23,258,359	1,755,111	1,555,481	115,119,187
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	26,567	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	45,429,304	-	( 123,777 )	( 46,770 )	( 468 )	( 7,517 )
on foreign exchange on other net assets	( 51,744,551 )	71,937	29,071	( 31,047 )	473	7,578
<b>NET REALISED PROFIT/(LOSS)</b>	<b>2,403,466,369</b>	<b>262,754</b>	<b>23,163,653</b>	<b>1,677,294</b>	<b>1,555,486</b>	<b>115,119,248</b>
Net change in unrealised appreciation/(depreciation)						
on investments	8,404,910,514	35,782,347	28,098,852	8,035,755	6,020,215	( 14,946,116 )
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	( 59,254 )	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	45,362,561	-	-	-	-	-
on foreign exchange on other net assets	( 108,254 )	57,203	( 12,483 )	239	( 9 )	( 32 )
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>8,450,164,821</b>	<b>35,780,296</b>	<b>28,086,369</b>	<b>8,035,994</b>	<b>6,020,206</b>	<b>( 14,946,148 )</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>10,906,029,816</b>	<b>37,115,782</b>	<b>51,930,392</b>	<b>11,422,289</b>	<b>7,429,850</b>	<b>104,846,351</b>
Net proceeds from issue of shares	24,574,969,659	60,438,487	139,099,994	16,972,817	20,663,949	184,809,059
Payment for shares redeemed	( 17,420,257,777 )	( 68,673,099 )	( 163,824,649 )	( 41,429,636 )	( 12,377,652 )	( 492,701,719 )
Dividends declared for the year from net investment income	( 19,142,213 )	( 4,228 )	( 511,817 )	( 47 )	-	-
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>18,041,599,485</b>	<b>28,876,942</b>	<b>26,693,920</b>	<b>( 13,034,577 )</b>	<b>15,716,147</b>	<b>( 203,046,309 )</b>
Net Assets at the beginning of the year ****	24,849,447,690	100,127,619	205,977,502	101,922,154	33,614,315	473,270,961
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>42,891,047,175</b>	<b>129,004,561</b>	<b>232,671,422</b>	<b>88,887,577</b>	<b>49,330,462</b>	<b>270,224,652</b>

\*\* The data shown is based on the last available pricing day, 28 December 2017.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>4,432,446</b>	<b>969,899</b>	<b>( 17,610,383 )</b>	<b>( 3,842,548 )</b>	<b>4,047,628</b>	<b>53,076,761</b>
Net realised gains/(losses)						
on securities sold	28,962,448	4,932,515	147,154,941	40,410,246	56,274,139	191,362,626
on options & swaptions contracts	( 665,105 )	-	-	-	-	-
on futures contracts	-	-	1,758,396	( 75,607 )	-	3,059,492
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 1,251 )	227,248	23,463,440	127	294,269	15,329,624
on foreign exchange on other net assets	12,276	6,047	( 1,323,313 )	563	( 374,754 )	258,463
<b>NET REALISED PROFIT/(LOSS)</b>	<b>28,308,368</b>	<b>5,165,810</b>	<b>171,053,464</b>	<b>40,335,329</b>	<b>56,193,654</b>	<b>210,010,205</b>
Net change in unrealised appreciation/(depreciation)						
on investments	32,707,283	1,280,761	195,473,671	10,920,215	155,163,300	144,643,521
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	-	1,040,863	128,775	-	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	-	( 80,890 )	14,531,792	-	-	( 1,517,973 )
on foreign exchange on other net assets	6,731	3,380	( 12,594 )	-	108,808	259,658
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>32,714,014</b>	<b>1,203,251</b>	<b>211,033,732</b>	<b>11,048,990</b>	<b>155,272,108</b>	<b>143,385,206</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>65,454,828</b>	<b>7,338,960</b>	<b>364,476,813</b>	<b>47,541,771</b>	<b>215,513,390</b>	<b>406,472,172</b>
Net proceeds from issue of shares	121,242,431	9,481,542	2,148,058,157	107,036,176	214,454,806	1,321,309,749
Payment for shares redeemed	( 163,437,845 )	( 22,481,824 )	( 1,709,046,581 )	( 132,976,641 )	( 327,636,674 )	( 2,158,942,751 )
Dividends declared for the year from net investment income	( 180,632 )	( 1,297,236 )	( 1,878,023 )	( 132,202 )	( 77,001 )	( 829,272 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>23,078,782</b>	<b>( 6,958,558 )</b>	<b>801,610,366</b>	<b>21,469,104</b>	<b>102,254,521</b>	<b>( 431,990,102 )</b>
Net Assets at the beginning of the year****	254,082,433	53,794,682	1,925,676,945	379,747,940	909,360,358	2,411,653,559
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>277,161,215</b>	<b>46,836,124</b>	<b>2,727,287,311</b>	<b>401,217,044</b>	<b>1,011,614,879</b>	<b>1,979,663,457</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>10,240,937</b>	<b>45,427,977</b>	<b>21,951,935</b>	<b>4,083,664</b>	<b>21,892,920</b>	<b>3,096,487</b>
Net realised gains/(losses)						
on securities sold	30,267,126	180,733,255	21,426,240	11,444,169	71,934,775	9,450,158
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	493,361	10,282,087	3,660,992	354,315	2,118,057	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	2,845,507
on forward foreign exchange contracts	(648,169)	(1,328,035)	(2,067,569)	(408,173)	(1,740,358)	605,650
on foreign exchange on other net assets	(45,618)	303,716	226,758	184,980	423,524	(679,863)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>30,066,700</b>	<b>189,991,023</b>	<b>23,246,421</b>	<b>11,575,291</b>	<b>72,735,998</b>	<b>12,221,452</b>
Net change in unrealised appreciation/(depreciation)						
on investments	35,941,028	170,199,034	189,410,508	15,638,634	140,208,426	4,020,417
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	175,411	544,051	1,189,943	236,930	227,578	-
on credit default swaps contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	2,200,777
on forward foreign exchange contracts	(286,074)	(464,897)	(108,213)	(104,516)	(963,624)	(108,204)
on foreign exchange on other net assets	(24,040)	121,204	(12,917)	8,132	209,544	74,201
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>35,806,325</b>	<b>170,399,392</b>	<b>190,479,321</b>	<b>15,779,180</b>	<b>139,681,924</b>	<b>6,187,191</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>76,113,962</b>	<b>405,818,392</b>	<b>235,677,677</b>	<b>31,438,135</b>	<b>234,310,842</b>	<b>21,505,130</b>
Net proceeds from issue of shares	39,221,932	1,026,045,882	411,303,931	83,068,015	691,186,762	33,676,364
Payment for shares redeemed	(76,972,595)	(869,670,963)	(402,957,754)	(10,878,976)	(731,615,549)	(188,354,751)
Dividends declared for the year from net investment income	(3,894,251)	(15,219,764)	(1,022,260)	(339,456)	(851,870)	(1,211)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>34,469,048</b>	<b>546,973,547</b>	<b>243,001,594</b>	<b>103,287,718</b>	<b>193,030,185</b>	<b>(133,174,468)</b>
Net Assets at the beginning of the year****	414,750,172	1,925,368,783	714,866,003	128,080,838	1,199,703,337	228,636,689
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>449,219,220</b>	<b>2,472,342,330</b>	<b>957,867,597</b>	<b>231,368,556</b>	<b>1,392,733,522</b>	<b>95,462,221</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Multi-Asset Strategies <sup>*</sup> USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>NET INVESTMENT INCOME/(LOSS)<sup>***</sup></b>	<b>531,391</b>	<b>5,947,055</b>	<b>(2,482,523)</b>	<b>(1,118,745)</b>	<b>23,910</b>	<b>618,174</b>
Net realised gains/(losses)						
on securities sold	4,459,459	6,612,982	27,914,053	18,371,105	853,459	8,384,464
on options & swaptions contracts	1,096,724	(1,017,850)	-	(1,198,278)	-	(1,388,652)
on futures contracts	5,785,069	2,392,371	34,156,857	5,858,821	221,728	170,621
on credit default swaps contracts	(222,091)	-	-	-	-	-
on interest rate swaps contracts	560,695	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	(3,009,176)	(387,575)	(2,087,261)	(1,622,837)	(21,230)	(23,174)
on forward foreign exchange contracts	1,756,184	648,626	(18,944,710)	12,069,959	160,949	(835,044)
on foreign exchange on other net assets	319,586	263,895	905,123	167,504	104,975	(177,280)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>10,746,450</b>	<b>8,512,449</b>	<b>41,944,062</b>	<b>33,646,274</b>	<b>1,319,881</b>	<b>6,130,935</b>
Net change in unrealised appreciation/(depreciation)						
on investments	2,461,303	16,844,223	(22,002,009)	(27,843,307)	(1,352,468)	3,721,855
on options & swaptions contracts	(83,269)	(12,643)	-	119,406	-	87,442
on futures contracts	450,862	171,602	982,083	2,747,457	130,880	273,873
on credit default swaps contracts	57,001	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	553,855	76,347	1,532,119	1,014,538	(4,928)	170,982
on forward foreign exchange contracts	(2,191,843)	(736,770)	20,750,969	3,971,924	(104,260)	(1,716,494)
on foreign exchange on other net assets	495,513	45,056	(357,998)	(104,185)	(6,270)	24,859
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>1,743,422</b>	<b>16,387,815</b>	<b>905,164</b>	<b>(20,094,167)</b>	<b>(1,337,046)</b>	<b>2,562,517</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>13,021,263</b>	<b>30,847,319</b>	<b>40,366,703</b>	<b>12,433,362</b>	<b>6,745</b>	<b>9,311,626</b>
Net proceeds from issue of shares	39,505,772	229,369,051	492,133,819	136,446,857	1,296,726	15,628,106
Payment for shares redeemed	(5,659,875)	(104,603,407)	(619,945,849)	(123,278,621)	(20,476,376)	(52,170,094)
Dividends declared for the year from net investment income	-	(5,296,195)	(232,127)	(4,268,870)	(180,149)	(1,909)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>46,867,160</b>	<b>150,316,768</b>	<b>(87,677,454)</b>	<b>21,332,728</b>	<b>(19,353,054)</b>	<b>(27,232,271)</b>
Net Assets at the beginning of the year <sup>****</sup>	159,527,599	116,063,405	952,697,584	472,612,530	39,025,183	129,462,627
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>206,394,759</b>	<b>266,380,173</b>	<b>865,020,130</b>	<b>493,945,258</b>	<b>19,672,129</b>	<b>102,230,356</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>137,869,293</b>	<b>341,930</b>	<b>( 91,326,178 )</b>	<b>( 10,671 )</b>	<b>143,937</b>	<b>1,372,278</b>
Net realised gains/(losses)						
on securities sold	130,668,334	180,351	1,934,676,421	-	66,133	1,109,365
on options & swaptions contracts	( 51,582,023 )	( 117,205 )	( 301,876,348 )	-	-	243,015
on futures contracts	( 6,565,169 )	7,220	( 165,302,113 )	50	981,964	2,541,566
on credit default swaps contracts	( 952,083 )	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	324,282
on inflation swaps contracts	-	-	-	-	-	25,000
on total return swaps contracts	-	-	-	-	-	( 3,549,491 )
on forward foreign exchange contracts	50,854,737	( 101,569 )	( 1,742,799,873 )	-	188,287	1,397,798
on foreign exchange on other net assets	( 20,948,394 )	18,414	( 21,878,730 )	( 6 )	11,378	( 493,867 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>101,475,402</b>	<b>( 12,789 )</b>	<b>( 297,180,643 )</b>	<b>44</b>	<b>1,247,762</b>	<b>1,597,668</b>
Net change in unrealised appreciation/(depreciation)						
on investments	222,352,284	1,272,115	3,589,728,613	( 154,395 )	633,379	2,476,859
on options & swaptions contracts	2,865,550	13,824	18,718,079	-	-	118,019
on futures contracts	6,725,706	( 8,841 )	208,565,036	( 13,212 )	48,106	( 222,290 )
on credit default swaps contracts	461,537	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	376,520
on inflation swaps contracts	-	-	-	-	-	41,637
on total return swaps contracts	-	-	-	-	-	2,897,223
on forward foreign exchange contracts	22,421,727	( 123,139 )	( 41,828,983 )	3,788	( 120,642 )	( 45,110 )
on foreign exchange on other net assets	1,166,774	432	24,719,456	( 109 )	1,996	283,567
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>255,993,578</b>	<b>1,154,391</b>	<b>3,799,902,201</b>	<b>( 163,928 )</b>	<b>562,839</b>	<b>5,926,425</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>495,338,273</b>	<b>1,483,532</b>	<b>3,411,395,380</b>	<b>( 174,555 )</b>	<b>1,954,538</b>	<b>8,896,371</b>
Net proceeds from issue of shares	3,105,075,940	21,520	24,519,369,747	15,009,000	2,178,202	6,082,563
Payment for shares redeemed	( 3,035,468,534 )	-	( 3,508,909,001 )	-	( 93,730 )	( 44,550,108 )
Dividends declared for the year from net investment income	( 160,398,108 )	-	( 27,661,554 )	-	-	-
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>404,547,571</b>	<b>1,505,052</b>	<b>24,394,194,572</b>	<b>14,834,445</b>	<b>4,039,010</b>	<b>( 29,571,174 )</b>
Net Assets at the beginning of the year****	4,373,179,754	20,165,881	66,102,052,342	-	20,085,510	72,879,184
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,777,727,325</b>	<b>21,670,933</b>	<b>90,496,246,914</b>	<b>14,834,445</b>	<b>24,124,520</b>	<b>43,308,010</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>82,860</b>	<b>55,989</b>	<b>8,099,773</b>	<b>146,944,277</b>	<b>1,151,832</b>	<b>(19,241,082)</b>
Net realised gains/(losses)						
on securities sold	(1,995,765)	195,907	3,105,323	41,325,900	814,483	27,308,918
on options & swaptions contracts	-	-	2,500,400	-	(4,521)	-
on futures contracts	735,240	-	(848,851)	-	(128,938)	(21,332,957)
on credit default swaps contracts	-	-	(742,961)	-	18,375	-
on interest rate swaps contracts	-	-	(762,165)	-	13,204	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	461,087	-	-	(50,401,605)
on forward foreign exchange contracts	1,363,960	-	(7,630,719)	113,295,239	936,430	17,696,704
on foreign exchange on other net assets	1,020	18	(1,861,362)	(751,653)	18,250	1,277,767
<b>NET REALISED PROFIT/(LOSS)</b>	<b>104,455</b>	<b>195,925</b>	<b>(5,779,248)</b>	<b>153,869,486</b>	<b>1,667,283</b>	<b>(25,451,173)</b>
Net change in unrealised appreciation/(depreciation)						
on investments	(492,709)	(211,105)	13,072,741	128,948,656	876,524	39,472,084
on options & swaptions contracts	-	-	(2,803,375)	-	-	-
on futures contracts	(213,796)	-	(543,680)	-	81,619	3,622,785
on credit default swaps contracts	-	-	246,203	-	2,935	-
on interest rate swaps contracts	-	-	5,228,095	-	41,470	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	1,333,484	-	-	9,340,565
on forward foreign exchange contracts	72,964	-	(3,216,570)	30,934,098	(182,913)	(4,554,750)
on foreign exchange on other net assets	1,778	(215)	1,888,111	1,580,448	2,453	60,812
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>(631,763)</b>	<b>(211,320)</b>	<b>15,205,009</b>	<b>161,463,202</b>	<b>822,088</b>	<b>47,941,496</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(444,448)</b>	<b>40,594</b>	<b>17,525,534</b>	<b>462,276,965</b>	<b>3,641,203</b>	<b>3,249,241</b>
Net proceeds from issue of shares	7,281,618	15,857,716	77,812,898	2,800,948,877	311,240,255	729,801,819
Payment for shares redeemed	(16,411,677)	(19,674,071)	(140,975,100)	(1,464,452,779)	(38,278,400)	(633,466,333)
Dividends declared for the year from net investment income	(10,257)	(52,796)	(1,222,590)	(33,053,776)	(247,396)	(441)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>(9,584,764)</b>	<b>(3,828,557)</b>	<b>(46,859,258)</b>	<b>1,765,719,287</b>	<b>276,355,662</b>	<b>99,584,286</b>
Net Assets at the beginning of the year****	36,173,468	18,476,144	412,790,319	3,623,871,291	34,179,747	1,134,377,054
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>26,588,704</b>	<b>14,647,587</b>	<b>365,931,061</b>	<b>5,389,590,578</b>	<b>310,535,409</b>	<b>1,233,961,340</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>( 5,825,044 )</b>	<b>1,801,683</b>	<b>24,804,765</b>	<b>9,509,048</b>	<b>4,964,156</b>	<b>45,807,266</b>
Net realised gains/(losses)						
on securities sold	17,628,885	12,650,387	8,054,058	( 7,938,655 )	( 9,688,261 )	( 17,122,280 )
on options & swaptions contracts	-	-	( 195,586 )	( 11,443 )	-	( 4,812,121 )
on futures contracts	( 529,169 )	-	( 3,155,585 )	( 1,982,126 )	755,629	( 3,296,080 )
on credit default swaps contracts	-	-	( 6,845,790 )	-	-	( 9,845,668 )
on interest rate swaps contracts	-	-	908,220	437,775	522,500	678,877
on inflation swaps contracts	-	-	1,082,264	35,252	-	803,536
on total return swaps contracts	( 7,988,079 )	( 15,781,429 )	-	-	-	-
on forward foreign exchange contracts	3,883,289	7,473,319	27,272,040	3,816,960	16,504,627	32,425,553
on foreign exchange on other net assets	( 683,378 )	( 3,266,514 )	( 1,479,546 )	( 211,429 )	( 11,910 )	( 672,058 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>12,311,548</b>	<b>1,075,763</b>	<b>25,640,075</b>	<b>( 5,853,666 )</b>	<b>8,082,585</b>	<b>( 1,840,241 )</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 11,936,150 )	3,659,560	( 39,295,491 )	( 8,499,142 )	( 12,122,393 )	133,502,559
on options & swaptions contracts	-	-	1,301,454	270,789	-	( 649,080 )
on futures contracts	-	-	( 1,990,903 )	( 451,724 )	( 225,985 )	1,841,364
on credit default swaps contracts	-	-	6,169,162	-	-	7,710,740
on interest rate swaps contracts	-	-	( 1,844,614 )	( 479,687 )	( 699,130 )	( 1,642,437 )
on inflation swaps contracts	-	-	918,298	175,342	-	1,055,912
on total return swaps contracts	( 14,691,698 )	434,963	-	-	-	-
on forward foreign exchange contracts	1,624,197	1,162,678	3,258,152	902,363	( 1,639,657 )	( 10,371,567 )
on foreign exchange on other net assets	59,673	5,089	( 624,225 )	( 12,571 )	36,424	832,978
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 24,943,978 )</b>	<b>5,262,290</b>	<b>( 32,108,167 )</b>	<b>( 8,094,630 )</b>	<b>( 14,650,741 )</b>	<b>132,280,469</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 18,457,474 )</b>	<b>8,139,736</b>	<b>18,336,673</b>	<b>( 4,439,248 )</b>	<b>( 1,604,000 )</b>	<b>176,247,494</b>
Net proceeds from issue of shares	191,176,408	31,136,932	486,078,047	282,117,320	341,346,913	784,431,261
Payment for shares redeemed	( 282,632,869 )	( 23,681,372 )	( 1,120,238,229 )	( 446,786,577 )	( 520,877,647 )	( 784,712,010 )
Dividends declared for the year from net investment income	-	( 513 )	( 11,854,761 )	( 950,104 )	( 42,870 )	( 6,405,356 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>( 109,913,935 )</b>	<b>15,594,783</b>	<b>( 627,678,270 )</b>	<b>( 170,058,609 )</b>	<b>( 181,177,604 )</b>	<b>169,561,389</b>
Net Assets at the beginning of the year****	426,137,836	100,091,072	2,535,037,972	907,900,384	868,765,131	2,035,189,249
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>316,223,901</b>	<b>115,685,855</b>	<b>1,907,359,702</b>	<b>737,841,775</b>	<b>687,587,527</b>	<b>2,204,750,638</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>( 1,180,020 )</b>	<b>70,029,753</b>	<b>19,484,558</b>	<b>( 952,579 )</b>	<b>9,247,996</b>	<b>6,039,495</b>
Net realised gains/(losses)						
on securities sold	7,683,173	57,397,127	( 4,433,679 )	5,736,369	( 2,805,684 )	5,135,713
on options & swaptions contracts	( 1,400,062 )	-	( 345,319 )	-	1,110,850	-
on futures contracts	( 4,820,910 )	7,224,138	( 2,669,442 )	-	( 453,473 )	79,580
on credit default swaps contracts	-	( 947,186 )	( 1,096,098 )	-	( 108,480 )	( 212,380 )
on interest rate swaps contracts	872,154	26,436,328	-	-	93,103	-
on inflation swaps contracts	( 1,696,234 )	-	-	-	-	-
on total return swaps contracts	607,961	-	-	-	5,020,048	-
on forward foreign exchange contracts	35,227,533	( 5,950,056 )	9,211,183	3,111,707	3,098,241	1,717,990
on foreign exchange on other net assets	1,834,409	18,135,321	( 717,685 )	( 312,237 )	( 610,881 )	657,581
<b>NET REALISED PROFIT/(LOSS)</b>	<b>38,308,024</b>	<b>102,295,672</b>	<b>( 51,040 )</b>	<b>8,535,839</b>	<b>5,343,724</b>	<b>7,378,484</b>
Net change in unrealised appreciation/(depreciation)						
on investments	( 57,084,001 )	103,282,693	21,751,243	4,070,835	15,262,583	2,567,235
on options & swaptions contracts	( 145,449 )	-	128,695	-	( 1,232,950 )	-
on futures contracts	1,623,223	4,322,675	3,105,983	-	( 711,431 )	-
on credit default swaps contracts	-	-	557,369	-	53,556	166,813
on interest rate swaps contracts	( 859,311 )	( 29,893,882 )	-	-	1,375,675	-
on inflation swaps contracts	( 663,255 )	-	-	-	-	-
on total return swaps contracts	( 214,070 )	-	-	-	( 2,602,192 )	-
on forward foreign exchange contracts	897,401	114,889	4,119,013	2,456,837	7,273,801	( 459,282 )
on foreign exchange on other net assets	( 2,980 )	( 12,712,109 )	85,305	1,481	204,266	13,691
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 56,448,442 )</b>	<b>65,114,266</b>	<b>29,747,608</b>	<b>6,529,153</b>	<b>19,623,308</b>	<b>2,288,457</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>( 19,320,438 )</b>	<b>237,439,691</b>	<b>49,181,126</b>	<b>14,112,413</b>	<b>34,215,028</b>	<b>15,706,436</b>
Net proceeds from issue of shares	713,582,527	6,956,049,646	340,606,913	85,341,893	96,201,946	89,513,722
Payment for shares redeemed	( 458,820,488 )	( 3,856,652,990 )	( 356,148,591 )	( 87,077,065 )	( 71,076,331 )	( 68,236,038 )
Dividends declared for the year from net investment income	( 2,235,117 )	( 112,630,354 )	( 4,543,785 )	-	( 357,689 )	( 38,178 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>233,206,484</b>	<b>3,224,205,993</b>	<b>29,095,663</b>	<b>12,377,241</b>	<b>58,982,954</b>	<b>36,945,942</b>
Net Assets at the beginning of the year****	962,362,062	14,123,121,946	867,151,828	100,436,225	254,340,018	81,124,668
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,195,568,546</b>	<b>17,347,327,939</b>	<b>896,247,491</b>	<b>112,813,466</b>	<b>313,322,972</b>	<b>118,070,610</b>

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>5,536,836</b>	<b>53,083</b>	<b>142,162,822</b>	<b>32,127,800</b>	<b>34,719,747</b>	<b>( 350,164 )</b>
Net realised gains/(losses)						
on securities sold	1,727,759	( 11,436 )	102,516,598	11,687,524	13,530,233	5,915,864
on options & swaptions contracts	-	-	( 675,882 )	( 111,732 )	-	-
on futures contracts	( 454,595 )	-	( 2,969,896 )	1,189,502	-	-
on credit default swaps contracts	( 447,240 )	-	( 4,253,367 )	( 1,167,244 )	3,737,161	-
on interest rate swaps contracts	-	-	2,254,796	( 47,000 )	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	457,354	( 64,906 )	48,205,791	20,014,943	16,901,834	2,022,607
on foreign exchange on other net assets	96,600	22,064	16,232,586	361,422	( 847,540 )	( 501,827 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>1,379,878</b>	<b>( 54,278 )</b>	<b>161,310,626</b>	<b>31,927,415</b>	<b>33,321,688</b>	<b>7,436,644</b>
Net change in unrealised appreciation/(depreciation)						
on investments	2,985,665	469,610	80,661,315	28,130,139	( 7,280,907 )	7,631,447
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	( 102,783 )	-	763,240	( 523,956 )	-	-
on credit default swaps contracts	224,606	-	6,134,851	1,843,668	( 3,093,911 )	-
on interest rate swaps contracts	45,915	-	( 207,156 )	85,103	( 102,309 )	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	( 154,078 )	45,412	( 24,986,915 )	( 3,854,830 )	( 2,457,549 )	3,088,572
on foreign exchange on other net assets	14,183	2,075	( 253,888 )	( 81,728 )	( 383,195 )	2,903
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>3,013,508</b>	<b>517,097</b>	<b>62,111,447</b>	<b>25,598,396</b>	<b>( 13,317,871 )</b>	<b>10,722,922</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>9,930,222</b>	<b>515,902</b>	<b>365,584,895</b>	<b>89,653,611</b>	<b>54,723,564</b>	<b>17,809,402</b>
Net proceeds from issue of shares	58,778,774	357,814	3,786,737,520	822,731,382	1,200,417,324	13,457,121
Payment for shares redeemed	( 33,230,861 )	( 11,971,959 )	( 3,218,987,644 )	( 153,463,977 )	( 560,821,495 )	( 19,789,726 )
Dividends declared for the year from net investment income	( 1,007,441 )	-	( 49,238,637 )	( 7,403,410 )	( 12,271,837 )	( 255,820 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>34,470,694</b>	<b>( 11,098,243 )</b>	<b>884,096,134</b>	<b>751,517,606</b>	<b>682,047,556</b>	<b>11,220,977</b>
Net Assets at the beginning of the year****	96,993,916	11,098,243	8,039,216,864	1,022,366,749	632,956,014	138,327,978
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>131,464,610</b>	<b>-</b>	<b>8,923,312,998</b>	<b>1,773,884,355</b>	<b>1,315,003,570</b>	<b>149,548,955</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value <sup>*</sup> USD	Schroder ISF Global High Income Bond USD
<b>NET INVESTMENT INCOME/(LOSS)<sup>***</sup></b>	<b>( 7,062,748 )</b>	<b>45,479,105</b>	<b>1,736,539</b>	<b>4,842,121</b>	<b>996,659</b>	<b>3,291,529</b>
Net realised gains/(losses)						
on securities sold	119,947,735	13,335,166	( 1,183,040 )	3,786,130	456,168	2,951,895
on options & swaptions contracts	-	( 680,380 )	( 18,969 )	-	-	-
on futures contracts	-	5,708,148	( 998,381 )	30,537	-	23,786
on credit default swaps contracts	-	( 534,473 )	( 5,098 )	( 13,619 )	149,066	( 137,691 )
on interest rate swaps contracts	-	-	-	( 697 )	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	31,729,008	4,983,589	5,944,411	3,472,945	( 611,392 )	5,329,127
on foreign exchange on other net assets	1,450,418	( 2,968,949 )	( 834,335 )	( 165,680 )	( 9,656 )	( 216,368 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>153,127,161</b>	<b>19,843,071</b>	<b>2,904,588</b>	<b>7,109,616</b>	<b>( 15,814 )</b>	<b>7,950,749</b>
Net change in unrealised appreciation/(depreciation)						
on investments	42,049,028	88,320,598	( 4,487,607 )	14,390,553	726,519	664,087
on options & swaptions contracts	-	-	-	-	-	-
on futures contracts	-	( 2,890,067 )	219,608	( 5,163 )	-	( 2,061 )
on credit default swaps contracts	-	76,004	5,904	25,695	( 104,887 )	115,515
on interest rate swaps contracts	-	-	-	707	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on forward foreign exchange contracts	15,914,124	28,359,187	389,963	2,033,855	( 104,914 )	1,559,703
on foreign exchange on other net assets	26,234	1,157,179	4,288	129,914	8,907	5,178
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>57,989,386</b>	<b>115,022,901</b>	<b>( 3,867,844 )</b>	<b>16,575,561</b>	<b>525,625</b>	<b>2,342,422</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>204,053,799</b>	<b>180,345,077</b>	<b>773,283</b>	<b>28,527,298</b>	<b>1,506,470</b>	<b>13,584,700</b>
Net proceeds from issue of shares	623,345,577	1,074,948,803	66,124,747	391,863,930	21,411,938	46,680,149
Payment for shares redeemed	( 703,252,239 )	( 1,202,117,263 )	( 53,097,988 )	( 9,904,055 )	-	( 35,911,666 )
Dividends declared for the year from net investment income	( 5,783,406 )	( 20,040,579 )	( 144,487 )	( 1,848,143 )	-	( 2,780,471 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>118,363,731</b>	<b>33,136,038</b>	<b>13,655,555</b>	<b>408,639,030</b>	<b>22,918,408</b>	<b>21,572,712</b>
Net Assets at the beginning of the year <sup>****</sup>	1,471,929,301	2,135,489,044	59,883,616	41,899,011	-	53,427,353
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,590,293,032</b>	<b>2,168,625,082</b>	<b>73,539,171</b>	<b>450,538,041</b>	<b>22,918,408</b>	<b>75,000,065</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>NET INVESTMENT INCOME/(LOSS)***</b>	<b>117,512,686</b>	<b>10,782,410</b>	<b>1,586,129</b>	<b>6,653,465</b>	<b>141,119</b>	<b>25,010,989</b>
Net realised gains/(losses)						
on securities sold	60,294,362	5,582,611	463,302	(1,704,217)	(19,975)	(10,883,459)
on options & swaptions contracts	(1,072,275)	(16,920)	(376,651)	-	-	(6,403,758)
on futures contracts	(4,679,718)	47,012	(795,365)	(3,990)	111,060	(23,017,714)
on credit default swaps contracts	4,757,920	24,236	(1,113,799)	-	-	(29,496,224)
on interest rate swaps contracts	-	331,197	(42,737)	-	-	629,383
on inflation swaps contracts	-	-	29,887	-	-	1,435,964
on total return swaps contracts	-	-	4,331	-	-	182,631
on forward foreign exchange contracts	30,875,589	10,162,468	3,061,567	(7,066)	1,355	69,212,000
on foreign exchange on other net assets	(4,214,402)	(4,842,283)	(390,166)	(862,178)	(907)	(22,231,267)
<b>NET REALISED PROFIT/(LOSS)</b>	<b>85,961,476</b>	<b>11,288,321</b>	<b>840,369</b>	<b>(2,577,451)</b>	<b>91,533</b>	<b>(20,572,444)</b>
Net change in unrealised appreciation/(depreciation)						
on investments	54,281,592	19,279,242	3,924,413	(2,178,557)	(17,318)	85,824,797
on options & swaptions contracts	-	-	(109,684)	-	-	(947,875)
on futures contracts	186,093	43,396	257,089	9,811	13,986	4,916,790
on credit default swaps contracts	509,593	49,831	893,763	-	-	22,551,537
on interest rate swaps contracts	-	(405,009)	(100,607)	(46,212)	-	(1,907,812)
on inflation swaps contracts	-	-	134,123	-	-	1,299,136
on total return swaps contracts	-	-	(4,533)	-	-	(191,168)
on forward foreign exchange contracts	27,378,668	13,858,255	(711,492)	-	545	6,578,219
on foreign exchange on other net assets	385,386	100,391	40,801	(22,082)	886	(570,081)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>82,741,332</b>	<b>32,926,106</b>	<b>4,323,873</b>	<b>(2,237,040)</b>	<b>(1,901)</b>	<b>117,553,543</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>286,215,494</b>	<b>54,996,837</b>	<b>6,750,371</b>	<b>1,838,974</b>	<b>230,751</b>	<b>121,992,088</b>
Net proceeds from issue of shares	1,563,338,654	355,047,879	67,131,437	8,830,384	25,350,030	384,921,234
Payment for shares redeemed	(1,686,424,899)	(58,007,099)	(30,272,988)	(13,677,927)	-	(715,058,250)
Dividends declared for the year from net investment income	(30,570,166)	(1,402,447)	(641,932)	(334)	(382)	(3,553,347)
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>132,559,083</b>	<b>350,635,170</b>	<b>42,966,888</b>	<b>(3,008,903)</b>	<b>25,580,399</b>	<b>(211,698,275)</b>
Net Assets at the beginning of the year****	2,644,175,256	166,731,868	60,775,872	218,158,680	-	1,560,985,059
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,776,734,339</b>	<b>517,367,038</b>	<b>103,742,760</b>	<b>215,149,777</b>	<b>25,580,399</b>	<b>1,349,286,784</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

\*\*\*\* The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Total <sup>****</sup> EUR
<b>NET INVESTMENT INCOME/(LOSS) <sup>***</sup></b>	<b>37,291,964</b>	<b>( 3,267,016 )</b>	<b>6,784,908</b>	<b>1,270,106,871</b>
Net realised gains/(losses)				
on securities sold	14,626,899	93,423	397,765	3,928,213,446
on options & swaptions contracts	-	-	-	( 252,548,651 )
on futures contracts	( 721,430 )	-	-	10,645,824
on credit default swaps contracts	( 361,849 )	-	-	( 42,388,140 )
on interest rate swaps contracts	236,553	-	-	9,562,606
on inflation swaps contracts	-	-	-	1,335,361
on total return swaps contracts	-	-	-	( 73,390,385 )
on forward foreign exchange contracts	19,854,774	-	-	686,764,158
on foreign exchange on other net assets	9,404,851	-	( 52,601 )	( 62,096,139 )
<b>NET REALISED PROFIT/(LOSS)</b>	<b>43,039,798</b>	<b>93,423</b>	<b>345,164</b>	<b>4,206,098,080</b>
Net change in unrealised appreciation/(depreciation)				
on investments	( 17,599,781 )	( 101,492 )	( 1,230,944 )	8,826,536,226
on options & swaptions contracts	-	-	-	( 12,392,656 )
on futures contracts	271,133	-	-	22,441,583
on credit default swaps contracts	611,540	-	-	39,778,996
on interest rate swaps contracts	( 71,198 )	-	-	( 4,864,885 )
on inflation swaps contracts	-	-	-	2,541,697
on total return swaps contracts	-	-	-	1,039,076
on forward foreign exchange contracts	( 2,632,383 )	-	-	166,412,093
on foreign exchange on other net assets	( 36,223 )	-	( 4 )	7,178,188
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)</b>	<b>( 19,456,912 )</b>	<b>( 101,492 )</b>	<b>( 1,230,948 )</b>	<b>9,048,670,318</b>
<b>NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>60,874,850</b>	<b>( 3,275,085 )</b>	<b>5,899,124</b>	<b>14,524,875,269</b>
Net proceeds from issue of shares	980,643,804	473,776,499	368,090,066	53,018,964,584
Payment for shares redeemed	( 468,114,025 )	( 486,340,934 )	( 382,771,929 )	( 46,265,238,064 )
Dividends declared for the year from net investment income	( 30,047,063 )	-	-	( 751,503,221 )
<b>Increase/(decrease) in Net Assets for the Year</b>	<b>543,357,566</b>	<b>( 15,839,520 )</b>	<b>( 8,782,739 )</b>	<b>20,527,098,568</b>
Net Assets at the beginning of the year <sup>*****</sup>	875,851,314	795,177,760	726,247,409	83,092,681,964
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,419,208,880</b>	<b>779,338,240</b>	<b>717,464,670</b>	<b>103,619,780,532</b>

<sup>\*\*\*\*</sup> For the total of the Statement of Changes in Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2017: 1 Euro = 1.198689971 US Dollar; 1 Euro = 0.886211729 British Pound; 1 Euro = 1.170484796 Swiss Franc; 1 Euro = 134.924543126 Japanese Yen; 1 Euro = 9.366503498 Hong Kong Dollar; 1 Euro = 7.810663850 CNH (rate to be used for Schroder ISF RMB Fixed Income).

<sup>\*\*\*</sup> Please see the Statement of Operations for the calculation of Net Investment Income/(Loss).

<sup>\*\*\*\*\*</sup> The opening balance was combined using the foreign exchange rates as at 31 December 2017. The same net assets combined using the foreign exchange rates as at 31 December 2016 reflected a figure of EUR 90,435,536,972.

# Statement of Operations

## for the Year Ended 31 December 2017

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>INCOME</b>						
Bank interest	128,365	-	11	2,652	-	276,519
Net Bond interest	-	-	-	-	-	-
Net dividends	76,064,320	108,751,392	4,326,117	1,483,857	6,865,388	5,546,069,486
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates ***	-	-	-	-	-	-
Income from subsidy on underlying management fees ****	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>76,192,685</b>	<b>108,751,392</b>	<b>4,326,128</b>	<b>1,486,509</b>	<b>6,865,388</b>	<b>5,546,346,005</b>
<b>EXPENSES</b>						
Administration fees	9,525,620	9,045,215	293,701	87,485	786,640	613,431,422
Management fees	38,970,118	43,213,750	1,223,613	247,872	3,578,276	2,671,887,372
Performance fees	-	-	-	-	-	-
Bank and interest charges	109	242,442	9,397	-	17,403	11,372,487
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees *****	1,221,422	625,777	43,928	25,416	56,535	34,092,803
Taxe d'abonnement	2,276,567	2,167,083	58,266	18,868	157,053	135,572,579
Distribution fees	1,172,311	2,836,874	171,712	29,840	687,674	100,667,808
Other expenses *****	1,368,080	1,230,151	38,539	13,871	92,838	86,660,043
<b>Total Expenses</b>	<b>54,534,227</b>	<b>59,361,292</b>	<b>1,839,156</b>	<b>423,352</b>	<b>5,376,419</b>	<b>3,653,684,514</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>21,658,458</b>	<b>49,390,100</b>	<b>2,486,972</b>	<b>1,063,157</b>	<b>1,488,969</b>	<b>1,892,661,491</b>

\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2017

### (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity <sup>*</sup> USD	Schroder ISF Asian Dividend Maximiser USD
<b>INCOME</b>						
Bank interest	28	2,994	62,618	4,565	507	14,351
Net Bond interest	-	-	-	-	-	-
Net dividends	5,150,106	6,762,665	21,253,917	3,507,114	26,142	9,104,724
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>5,150,134</b>	<b>6,765,659</b>	<b>21,316,535</b>	<b>3,511,679</b>	<b>26,649</b>	<b>9,119,075</b>
<b>EXPENSES</b>						
Administration fees	564,167	427,170	4,008,204	173,948	331	627,351
Management fees	2,380,425	1,777,121	17,918,482	801,730	1	3,500,386
Performance fees	-	-	-	-	-	-
Bank and interest charges	93,593	85	39,158	-	31	4,166
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	37,623	13,060	68,752	25,615	2,136	313,763
Taxe d'abonnement	114,271	85,821	837,944	27,737	92	116,835
Distribution fees	148,743	119,469	1,056,690	45,602	-	207,253
Other expenses <sup>*****</sup>	67,755	51,611	514,214	24,042	92	72,394
<b>Total Expenses</b>	<b>3,406,577</b>	<b>2,474,337</b>	<b>24,443,444</b>	<b>1,098,674</b>	<b>2,683</b>	<b>4,842,148</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,743,557</b>	<b>4,291,322</b>	<b>(3,126,909)</b>	<b>2,413,005</b>	<b>23,966</b>	<b>4,276,927</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Operations

## for the Year Ended 31 December 2017

### (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A <sup>*</sup> USD	Schroder ISF China Opportunities USD
<b>INCOME</b>						
Bank interest	76,027	22,781	167,404	15,888	82	21,523
Net Bond interest	-	-	-	-	-	-
Net dividends	61,728,080	5,793,999	54,956,845	19,671,065	-	26,628,560
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>61,804,107</b>	<b>5,816,780</b>	<b>55,124,249</b>	<b>19,686,953</b>	<b>82</b>	<b>26,650,083</b>
<b>EXPENSES</b>						
Administration fees	3,708,927	294,831	6,290,638	2,192,884	469	3,107,133
Management fees	19,610,476	1,171,697	30,267,906	12,092,262	4	17,332,734
Performance fees	-	-	-	-	-	-
Bank and interest charges	552	-	6,307	-	-	1
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	418,827	207,620	815,941	201,000	1,720	160,920
Taxe d'abonnement	795,035	70,966	1,530,652	440,853	130	628,046
Distribution fees	468,068	52,199	260,123	1,029,132	-	402,994
Other expenses <sup>*****</sup>	484,331	53,988	921,768	261,958	131	373,668
<b>Total Expenses</b>	<b>25,486,216</b>	<b>1,851,301</b>	<b>40,093,335</b>	<b>16,218,089</b>	<b>2,454</b>	<b>22,005,496</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>36,317,891</b>	<b>3,965,479</b>	<b>15,030,914</b>	<b>3,468,864</b>	<b>(2,372)</b>	<b>4,644,587</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha <sup>*</sup> USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>INCOME</b>						
Bank interest	41,985	76	67,786	28	-	167
Net Bond interest	-	-	-	-	-	-
Net dividends	24,828,501	31,445,166	77,020,497	6,171	653,731	45,469,422
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>24,870,486</b>	<b>31,445,242</b>	<b>77,088,283</b>	<b>6,199</b>	<b>653,731</b>	<b>45,469,589</b>
<b>EXPENSES</b>						
Administration fees	3,099,497	1,945,486	4,387,322	45	55,869	2,647,835
Management fees	16,649,817	9,984,865	20,558,099	2	189,178	14,629,561
Performance fees	-	-	-	-	99,733	-
Bank and interest charges	1,089	49,574	7,623	-	2,983	119,695
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	431,389	461,566	1,255,539	219	27,039	281,403
Taxe d'abonnement	671,381	456,035	908,072	13	13,318	521,112
Distribution fees	2,625,602	459,511	941,461	-	-	2,707,566
Other expenses <sup>*****</sup>	392,036	253,908	620,176	12	7,333	317,760
<b>Total Expenses</b>	<b>23,870,811</b>	<b>13,610,945</b>	<b>28,678,292</b>	<b>291</b>	<b>395,453</b>	<b>21,224,932</b>
Expense subsidy	-	-	-	3	4,980	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>999,675</b>	<b>17,834,297</b>	<b>48,409,991</b>	<b>5,911</b>	<b>263,258</b>	<b>24,244,657</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>INCOME</b>						
Bank interest	-	2	7	-	54	-
Net Bond interest	-	-	-	-	-	-
Net dividends	2,657,434	6,422,897	10,983,064	6,798,465	16,322,635	849,065
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates ***	-	-	-	-	-	-
Income from subsidy on underlying management fees ****	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>2,657,434</b>	<b>6,422,899</b>	<b>10,983,071</b>	<b>6,798,465</b>	<b>16,322,689</b>	<b>849,065</b>
<b>EXPENSES</b>						
Administration fees	158,790	377,226	557,915	789,965	1,679,420	77,464
Management fees	458,679	2,042,752	2,168,003	4,360,028	8,856,221	411,574
Performance fees	-	-	-	-	4,033,312	-
Bank and interest charges	7,454	10,207	58,344	34,050	84,126	24,345
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees *****	17,325	48,749	40,281	53,443	88,520	10,383
Taxe d'abonnement	30,286	68,743	104,895	154,980	351,736	12,725
Distribution fees	-	281,810	30,377	663,795	261,163	83,571
Other expenses *****	21,097	43,976	79,511	92,081	211,938	10,122
<b>Total Expenses</b>	<b>693,631</b>	<b>2,873,463</b>	<b>3,039,326</b>	<b>6,148,342</b>	<b>15,566,436</b>	<b>630,184</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,963,803</b>	<b>3,549,436</b>	<b>7,943,745</b>	<b>650,123</b>	<b>756,253</b>	<b>218,881</b>

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\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>INCOME</b>						
Bank interest	-	16,438	7,129	14,658	204,129	36,384
Net Bond interest	-	-	-	-	-	-
Net dividends	30,455,196	40,843,705	6,424,283	3,986,637	129,464,805	16,627,820
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>30,455,196</b>	<b>40,860,143</b>	<b>6,431,412</b>	<b>4,001,295</b>	<b>129,668,934</b>	<b>16,664,204</b>
<b>EXPENSES</b>						
Administration fees	1,721,189	2,612,780	466,615	663,179	7,300,462	1,512,161
Management fees	9,277,534	13,153,167	2,243,626	3,189,789	40,498,633	7,894,572
Performance fees	7,442	918,822	-	-	-	-
Bank and interest charges	161,852	478	3,003	1,460	37,700	538
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	164,159	1,912,153	35,285	40,739	933,363	344,759
Taxe d'abonnement	355,140	582,783	96,092	140,015	1,478,522	318,133
Distribution fees	181,562	667,754	127,549	91,995	4,155,159	411,227
Other expenses <sup>*****</sup>	214,848	360,689	62,024	85,238	953,110	191,994
<b>Total Expenses</b>	<b>12,083,726</b>	<b>20,208,626</b>	<b>3,034,194</b>	<b>4,212,415</b>	<b>55,356,949</b>	<b>10,673,384</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>18,371,470</b>	<b>20,651,517</b>	<b>3,397,218</b>	<b>(211,120)</b>	<b>74,311,985</b>	<b>5,990,820</b>

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>INCOME</b>						
Bank interest	6,543	37,836	22,197	2,930	15,343	22,231
Net Bond interest	-	-	-	-	-	-
Net dividends	2,021,862	9,392,729	14,624,141	978,109	5,350,848	3,636,778
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>2,028,405</b>	<b>9,430,565</b>	<b>14,646,338</b>	<b>981,039</b>	<b>5,366,191</b>	<b>3,659,009</b>
<b>EXPENSES</b>						
Administration fees	45,888	1,327,821	845,958	300,219	374,523	428,124
Management fees	72,005	7,354,209	4,534,433	1,635,500	1,477,283	2,059,471
Performance fees	45,145	-	-	-	-	44
Bank and interest charges	9	1,725	34	1,328	50	100
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	74,138	45,055	73,391	15,617	60,870	82,548
Taxe d'abonnement	12,257	260,697	166,263	56,312	75,902	90,186
Distribution fees	10	1,180,592	308,127	10,463	38,404	84,524
Other expenses <sup>*****</sup>	10,239	154,436	101,961	35,450	51,012	58,336
<b>Total Expenses</b>	<b>259,691</b>	<b>10,324,535</b>	<b>6,030,167</b>	<b>2,054,889</b>	<b>2,078,044</b>	<b>2,803,333</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,768,714</b>	<b>(893,970)</b>	<b>8,616,171</b>	<b>(1,073,850)</b>	<b>3,288,147</b>	<b>855,676</b>

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>INCOME</b>						
Bank interest	2,251	27,945	58,185	1,100	6,771	49,789
Net Bond interest	-	-	-	-	-	-
Net dividends	667,438	19,768,998	330,401,516	5,130,142	1,189,394	2,794,550,284
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates ***	-	-	-	-	-	-
Income from subsidy on underlying management fees ****	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>669,689</b>	<b>19,796,943</b>	<b>330,459,701</b>	<b>5,131,242</b>	<b>1,196,165</b>	<b>2,794,600,073</b>
<b>EXPENSES</b>						
Administration fees	126,533	1,983,010	39,229,471	859,796	89,492	351,830,848
Management fees	688,448	12,528,605	222,624,383	4,085,703	128,006	1,887,889,584
Performance fees	-	-	-	-	-	-
Bank and interest charges	2,421	-	5,403	1,332	213	4,604,381
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees *****	18,625	187,712	2,089,433	377,349	153,814	20,731,017
Taxe d'abonnement	26,726	467,705	7,717,477	209,077	23,178	74,502,740
Distribution fees	-	452,692	17,789,586	158,450	24,793	48,428,882
Other expenses *****	15,941	269,579	4,702,611	121,488	21,230	46,666,504
<b>Total Expenses</b>	<b>878,694</b>	<b>15,889,303</b>	<b>294,158,364</b>	<b>5,813,195</b>	<b>440,726</b>	<b>2,434,653,956</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(209,005)</b>	<b>3,907,640</b>	<b>36,301,337</b>	<b>(681,953)</b>	<b>755,439</b>	<b>359,946,117</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

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# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity ** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>INCOME</b>						
Bank interest	1,056	12,791	1,281	4	-	-
Net Bond interest	-	-	-	-	-	-
Net dividends	382,926,033	1,706,621	5,731,740	3,645,469	819,903	9,830,010
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates ***	-	-	-	-	-	-
Income from subsidy on underlying management fees ****	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>382,927,089</b>	<b>1,719,412</b>	<b>5,733,021</b>	<b>3,645,473</b>	<b>819,903</b>	<b>9,830,010</b>
<b>EXPENSES</b>						
Administration fees	51,196,585	104,118	612,586	247,324	122,102	726,790
Management fees	238,240,195	412,199	3,430,559	1,321,522	671,378	3,699,949
Performance fees	-	-	-	-	-	-
Bank and interest charges	842,274	-	1	2,631	49,159	178,331
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees *****	7,380,585	58,847	98,153	153,524	12,144	63,622
Taxe d'abonnement	11,481,059	23,189	115,770	46,822	23,102	157,693
Distribution fees	14,315,581	31,393	726,996	136,131	74,187	233,828
Other expenses *****	7,072,184	16,934	68,586	28,518	13,673	96,546
<b>Total Expenses</b>	<b>330,528,463</b>	<b>646,680</b>	<b>5,052,651</b>	<b>1,936,472</b>	<b>965,745</b>	<b>5,156,759</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>52,398,626</b>	<b>1,072,732</b>	<b>680,370</b>	<b>1,709,001</b>	<b>(145,842)</b>	<b>4,673,251</b>

\*\* The data shown is based on the last available pricing day, 28 December 2017.

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\*\*\*\* Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

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# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>INCOME</b>						
Bank interest	13,709	1,495	112,196	29,538	34,608	58,212
Net Bond interest	-	-	-	-	-	17,448
Net dividends	8,650,526	1,686,948	18,162,078	2,974,325	15,004,314	59,277,740
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>8,664,235</b>	<b>1,688,443</b>	<b>18,274,274</b>	<b>3,003,863</b>	<b>15,038,922</b>	<b>59,353,400</b>
<b>EXPENSES</b>						
Administration fees	608,810	125,473	4,890,688	857,666	1,642,343	1,358,365
Management fees	2,997,168	545,109	26,297,945	4,764,719	8,373,545	3,592,590
Performance fees	-	-	-	-	-	-
Bank and interest charges	-	-	23,197	-	47	1,611
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	174,256	7,792	93,352	26,500	79,526	354,568
Taxe d'abonnement	132,288	24,921	1,036,490	167,613	452,536	395,808
Distribution fees	240,842	-	2,904,986	928,343	173,596	259,717
Other expenses <sup>*****</sup>	78,425	15,249	637,999	101,570	269,701	313,980
<b>Total Expenses</b>	<b>4,231,789</b>	<b>718,544</b>	<b>35,884,657</b>	<b>6,846,411</b>	<b>10,991,294</b>	<b>6,276,639</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,432,446</b>	<b>969,899</b>	<b>(17,610,383)</b>	<b>(3,842,548)</b>	<b>4,047,628</b>	<b>53,076,761</b>

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<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Operations

## for the Year Ended 31 December 2017

### (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>INCOME</b>						
Bank interest	25,807	207,071	81,525	5,122	74,981	17,322
Net Bond interest	1,564	57,112	44,332	-	31,721	259,318
Net dividends	10,657,125	50,091,053	27,162,342	4,302,626	32,678,721	2,518,950
Net interest on swaps	-	-	-	-	-	2,175,153
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>10,684,496</b>	<b>50,355,236</b>	<b>27,288,199</b>	<b>4,307,748</b>	<b>32,785,423</b>	<b>4,970,743</b>
<b>EXPENSES</b>						
Administration fees	167,494	1,277,601	1,012,280	83,798	1,909,138	308,541
Management fees	81,078	2,609,180	3,468,972	48,418	7,653,203	1,449,352
Performance fees	-	-	-	-	-	-
Bank and interest charges	106	921	808	1	2,952	883
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Custodian fees <sup>*****</sup>	101,486	233,762	433,267	50,930	168,893	54,306
Taxe d'abonnement	48,388	466,645	252,644	21,806	448,567	46,244
Distribution fees	-	-	238	-	421,239	-
Other expenses <sup>*****</sup>	45,007	339,150	168,055	19,131	288,511	34,423
<b>Total Expenses</b>	<b>443,559</b>	<b>4,927,259</b>	<b>5,336,264</b>	<b>224,084</b>	<b>10,892,503</b>	<b>1,893,749</b>
Expense subsidy	-	-	-	-	-	19,493
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>10,240,937</b>	<b>45,427,977</b>	<b>21,951,935</b>	<b>4,083,664</b>	<b>21,892,920</b>	<b>3,096,487</b>

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<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

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# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>INCOME</b>						
Bank interest	74,242	9,127	2,175	145	33	15,748
Net Bond interest	712,040	3,849,258	-	3,424,933	367,734	1,055,909
Net dividends	117,291	3,134,815	3,366,031	2,286,022	16,928	1,534,293
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	49,472	4,658	-	4,879
Income from subsidy on underlying management fees <sup>****</sup>	-	-	351,306	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>903,573</b>	<b>6,993,200</b>	<b>3,768,984</b>	<b>5,715,758</b>	<b>384,695</b>	<b>2,610,829</b>
<b>EXPENSES</b>						
Administration fees	85,131	152,742	549,182	765,831	32,091	210,456
Management fees	88,947	598,177	4,514,653	4,392,388	245,426	1,206,981
Performance fees	-	-	-	-	-	-
Bank and interest charges	1,055	235	257,470	107,858	4,350	3
Net Bond interest	-	-	357,390	-	-	-
Net interest on swaps	102,840	-	156,385	62,435	613	20,481
Custodian fees <sup>*****</sup>	48,456	176,530	51,700	118,257	20,362	115,836
Taxe d'abonnement	21,845	39,293	63,262	205,443	10,386	50,045
Distribution fees	-	51,496	181,513	1,052,901	40,041	363,791
Other expenses <sup>*****</sup>	23,908	27,672	148,663	129,390	7,516	31,666
<b>Total Expenses</b>	<b>372,182</b>	<b>1,046,145</b>	<b>6,280,218</b>	<b>6,834,503</b>	<b>360,785</b>	<b>1,999,259</b>
Expense subsidy	-	-	28,711	-	-	6,604
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>531,391</b>	<b>5,947,055</b>	<b>(2,482,523)</b>	<b>(1,118,745)</b>	<b>23,910</b>	<b>618,174</b>

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF** JPY	Schroder ISF Multi-Asset PIR Italia` EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta` USD
<b>INCOME</b>						
Bank interest	354,869	8,407	1,472,031	-	2,669	8,158
Net Bond interest	135,295,298	91,140	272,237,435	-	117,894	99,316
Net dividends	73,636,292	270,264	34,682,888	-	45,456	153,385
Net interest on swaps	-	-	-	-	-	1,184,239
Income from management fee rebates***	-	-	-	-	-	-
Income from subsidy on underlying management fees****	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>209,286,459</b>	<b>369,811</b>	<b>308,392,354</b>	<b>-</b>	<b>166,019</b>	<b>1,445,098</b>
<b>EXPENSES</b>						
Administration fees	8,568,510	11,700	33,875,660	757	8,914	75,618
Management fees	52,304,521	312	344,218,738	4,897	1,077	1,089
Performance fees	-	-	-	-	-	-
Bank and interest charges	102,182	5	10,350,948	701	1	61
Net Bond interest	-	-	-	1,980	-	-
Net interest on swaps	215,746	-	-	-	-	-
Custodian fees*****	797,392	11,430	3,033,463	281	7,509	42,300
Taxe d'abonnement	2,234,337	2,340	809,734	1,863	2,538	5,761
Distribution fees	5,778,204	-	-	1	-	-
Other expenses*****	1,416,274	2,094	7,429,989	191	2,260	8,442
<b>Total Expenses</b>	<b>71,417,166</b>	<b>27,881</b>	<b>399,718,532</b>	<b>10,671</b>	<b>22,299</b>	<b>133,271</b>
Expense subsidy	-	-	-	-	217	60,451
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>137,869,293</b>	<b>341,930</b>	<b>(91,326,178)</b>	<b>(10,671)</b>	<b>143,937</b>	<b>1,372,278</b>

\*\* The data shown is based on the last available pricing day, 28 December 2017.

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# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>*</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>INCOME</b>						
Bank interest	429	208	77,359	175,997	-	2,484
Net Bond interest	452,327	-	12,832,351	177,612,184	1,923,001	48,783
Net dividends	12,718	101,327	-	-	-	7,505,268
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	59,105	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>465,474</b>	<b>160,640</b>	<b>12,909,710</b>	<b>177,788,181</b>	<b>1,923,001</b>	<b>7,556,535</b>
<b>EXPENSES</b>						
Administration fees	43,628	17,069	521,947	4,212,924	99,873	2,833,739
Management fees	262,496	75,197	2,561,317	22,067,073	452,128	17,483,958
Performance fees	-	-	-	-	-	1,548,465
Bank and interest charges	4,901	-	-	1,619	31,716	459,708
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	-	920,678	-	67,124	2,628,651
Custodian fees <sup>*****</sup>	16,587	3,800	90,903	1,421,783	52,679	34,863
Taxe d'abonnement	10,410	3,623	124,701	1,105,283	36,125	570,321
Distribution fees	37,876	-	508,680	1,213,884	10,024	872,687
Other expenses <sup>*****</sup>	6,716	4,962	81,711	821,338	21,500	365,225
<b>Total Expenses</b>	<b>382,614</b>	<b>104,651</b>	<b>4,809,937</b>	<b>30,843,904</b>	<b>771,169</b>	<b>26,797,617</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>82,860</b>	<b>55,989</b>	<b>8,099,773</b>	<b>146,944,277</b>	<b>1,151,832</b>	<b>(19,241,082)</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

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# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>INCOME</b>						
Bank interest	21,411	9,019	2,347	169	624	157,163
Net Bond interest	83,278	127,523	44,048,089	13,077,396	9,082,226	54,896,327
Net dividends	3,646,278	2,190,771	-	-	-	-
Net interest on swaps	-	1,829	-	126,747	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>3,750,967</b>	<b>2,329,142</b>	<b>44,050,436</b>	<b>13,204,312</b>	<b>9,082,850</b>	<b>55,053,490</b>
<b>EXPENSES</b>						
Administration fees	925,826	136,840	1,850,628	614,766	388,802	1,084,394
Management fees	3,883,084	295,942	12,472,573	2,031,656	2,773,457	5,457,054
Performance fees	-	350	-	-	-	-
Bank and interest charges	136,669	13	219,836	88,051	31,971	74,216
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	4,035,485	-	476,645	-	-	818,194
Custodian fees <sup>*****</sup>	21,740	48,132	141,814	74,203	64,015	177,937
Taxe d'abonnement	176,517	23,396	894,038	353,007	361,226	578,218
Distribution fees	282,172	3,249	2,643,148	320,362	283,082	628,177
Other expenses <sup>*****</sup>	114,518	19,537	546,989	213,219	216,141	428,034
<b>Total Expenses</b>	<b>9,576,011</b>	<b>527,459</b>	<b>19,245,671</b>	<b>3,695,264</b>	<b>4,118,694</b>	<b>9,246,224</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(5,825,044)</b>	<b>1,801,683</b>	<b>24,804,765</b>	<b>9,509,048</b>	<b>4,964,156</b>	<b>45,807,266</b>

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2017

### (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>INCOME</b>						
Bank interest	3,720	745,427	84,551	3,429	25,462	2,725
Net Bond interest	9,667,844	258,439,629	28,775,069	428,522	8,384,637	6,988,786
Net dividends	-	12,274,442	-	-	-	-
Net interest on swaps	256,327	-	-	-	1,957,351	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>9,927,891</b>	<b>271,459,498</b>	<b>28,859,620</b>	<b>431,951</b>	<b>10,367,450</b>	<b>6,991,511</b>
<b>EXPENSES</b>						
Administration fees	1,072,670	30,451,168	785,301	213,296	163,829	136,851
Management fees	7,372,309	117,765,337	5,079,252	944,764	645,228	589,556
Performance fees	-	-	-	-	-	-
Bank and interest charges	120,573	-	683	3,520	-	4,453
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	18,153,445	1,969,528	-	-	46,654
Custodian fees <sup>*****</sup>	111,131	2,381,702	59,020	15,248	94,390	60,510
Taxe d'abonnement	565,581	7,872,781	401,972	47,425	59,944	43,171
Distribution fees	1,525,082	20,150,482	831,176	130,875	111,720	43,752
Other expenses <sup>*****</sup>	340,565	4,654,830	248,130	29,402	44,343	27,069
<b>Total Expenses</b>	<b>11,107,911</b>	<b>201,429,745</b>	<b>9,375,062</b>	<b>1,384,530</b>	<b>1,119,454</b>	<b>952,016</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,180,020)</b>	<b>70,029,753</b>	<b>19,484,558</b>	<b>(952,579)</b>	<b>9,247,996</b>	<b>6,039,495</b>

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF Emerging Market Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD
<b>INCOME</b>						
Bank interest	11,159	539	23,129	1,156	3,381	8,562
Net Bond interest	6,081,202	71,733	207,102,980	41,575,109	46,021,890	759,863
Net dividends	-	-	-	-	-	-
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	378	-	-	-	-
<b>Total Income</b>	<b>6,092,361</b>	<b>72,650</b>	<b>207,126,109</b>	<b>41,576,265</b>	<b>46,025,271</b>	<b>768,425</b>
<b>EXPENSES</b>						
Administration fees	91,075	1,855	10,611,445	1,486,549	1,457,082	171,560
Management fees	284,299	5,443	41,974,254	6,553,505	7,365,337	822,250
Performance fees	-	-	-	-	-	-
Bank and interest charges	-	62	814,370	127,446	280,456	2,215
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	81,488	-	1,899,819	268,810	1,360,015	-
Custodian fees <sup>*****</sup>	19,722	3,443	528,209	150,184	104,444	17,203
Taxe d'abonnement	25,334	298	3,563,723	414,190	454,363	63,546
Distribution fees	35,035	2,106	3,383,432	183,776	28,663	-
Other expenses <sup>*****</sup>	18,572	6,360	2,188,035	264,005	255,164	41,815
<b>Total Expenses</b>	<b>555,525</b>	<b>19,567</b>	<b>64,963,287</b>	<b>9,448,465</b>	<b>11,305,524</b>	<b>1,118,589</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>5,536,836</b>	<b>53,083</b>	<b>142,162,822</b>	<b>32,127,800</b>	<b>34,719,747</b>	<b>(350,164)</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations

## for the Year Ended 31 December 2017

### (cont)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value <sup>*</sup> USD	Schroder ISF Global High Income Bond USD
<b>INCOME</b>						
Bank interest	72,213	109,889	4,497	11,576	2,151	3,002
Net Bond interest	10,271,139	64,238,934	2,217,437	6,771,421	1,059,537	4,441,551
Net dividends	-	-	-	6,485	-	-
Net interest on swaps	-	-	-	-	-	-
Income from management fee rebates <sup>***</sup>	-	-	-	-	-	-
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>10,343,352</b>	<b>64,348,823</b>	<b>2,221,934</b>	<b>6,789,482</b>	<b>1,061,688</b>	<b>4,444,553</b>
<b>EXPENSES</b>						
Administration fees	2,864,650	3,142,001	81,990	307,275	10,497	140,877
Management fees	12,006,221	11,520,858	295,643	1,430,808	2,999	632,809
Performance fees	-	-	-	-	-	-
Bank and interest charges	57,717	192,272	7,877	5,535	583	6,074
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	-	247,911	417	29,644	39,406	33,672
Custodian fees <sup>*****</sup>	133,537	110,962	25,443	32,372	7,281	48,211
Taxe d'abonnement	647,886	852,493	30,701	81,784	2,157	32,528
Distribution fees	1,257,476	2,243,312	23,284	5,974	-	237,651
Other expenses <sup>*****</sup>	438,613	559,909	20,040	53,969	2,106	21,202
<b>Total Expenses</b>	<b>17,406,100</b>	<b>18,869,718</b>	<b>485,395</b>	<b>1,947,361</b>	<b>65,029</b>	<b>1,153,024</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(7,062,748)</b>	<b>45,479,105</b>	<b>1,736,539</b>	<b>4,842,121</b>	<b>996,659</b>	<b>3,291,529</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>INCOME</b>						
Bank interest	167,279	13,328	10,979	66,028	7,229	130,765
Net Bond interest	142,784,713	12,395,179	2,563,740	6,970,082	140,108	36,121,842
Net dividends	932,049	3,877	-	-	-	-
Net interest on swaps	-	-	-	61,248	-	-
Income from management fee rebates ***	-	-	-	-	-	-
Income from subsidy on underlying management fees ****	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>143,884,041</b>	<b>12,412,384</b>	<b>2,574,719</b>	<b>7,097,358</b>	<b>147,337</b>	<b>36,252,607</b>
<b>EXPENSES</b>						
Administration fees	3,224,618	201,749	121,755	140,974	2,801	1,220,831
Management fees	16,426,027	1,198,881	517,080	90,393	278	4,874,344
Performance fees	-	-	-	-	-	-
Bank and interest charges	98,068	4,585	4,000	1,825	-	66,260
Net Bond interest	-	-	-	-	-	-
Net interest on swaps	1,927,328	58,365	115,455	-	-	3,405,758
Custodian fees *****	171,560	22,148	63,230	159,922	1,053	134,448
Taxe d'abonnement	1,063,229	61,506	29,128	27,281	1,284	331,594
Distribution fees	2,758,768	26,252	118,066	-	-	929,812
Other expenses *****	701,757	56,488	19,876	23,498	802	278,571
<b>Total Expenses</b>	<b>26,371,355</b>	<b>1,629,974</b>	<b>988,590</b>	<b>443,893</b>	<b>6,218</b>	<b>11,241,618</b>
Expense subsidy	-	-	-	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>117,512,686</b>	<b>10,782,410</b>	<b>1,586,129</b>	<b>6,653,465</b>	<b>141,119</b>	<b>25,010,989</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

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\*\*\*\*\* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

\*\*\*\*\* The Other Expenses are composed of statutory fees.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Total <sup>*****</sup> EUR
<b>INCOME</b>				
Bank interest	26,289	-	42,127	2,981,900
Net Bond interest	49,404,014	-	7,996,161	1,072,150,598
Net dividends	-	-	-	1,220,000,304
Net interest on swaps	797,338	-	-	5,727,617
Income from management fee rebates <sup>***</sup>	-	-	-	124,894
Income from subsidy on underlying management fees <sup>****</sup>	-	-	-	351,306
Other Income	-	-	-	315
<b>Total Income</b>	<b>50,227,641</b>	<b>-</b>	<b>8,038,288</b>	<b>2,301,336,934</b>
<b>EXPENSES</b>				
Administration fees	1,908,780	301,587	319,692	145,683,013
Management fees	9,255,714	582,852	761,810	714,791,926
Performance fees	-	-	-	6,493,464
Bank and interest charges	12,432	41,544	-	4,688,694
Net Bond interest	-	2,139,232	-	2,498,602
Net interest on swaps	-	-	-	21,264,618
Custodian fees <sup>*****</sup>	110,093	47,444	24,840	17,680,593
Taxe d'abonnement	654,431	77,182	73,523	36,687,534
Distribution fees	590,778	-	-	58,310,988
Other expenses <sup>*****</sup>	403,449	77,175	73,515	23,236,707
<b>Total Expenses</b>	<b>12,935,677</b>	<b>3,267,016</b>	<b>1,253,380</b>	<b>1,031,336,139</b>
Expense subsidy	-	-	-	106,076
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>37,291,964</b>	<b>(3,267,016)</b>	<b>6,784,908</b>	<b>1,270,106,871</b>

<sup>\*\*\*</sup> Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Please note that the figures shown in the Statement of Operations reflect the current level of accrual for rebate payments due to the sub-funds plus all rebate payments received during the financial year under review.

<sup>\*\*\*\*</sup> Please note that the figures shown in the Statement of Operations reflect the current level of accrual for the underlying management fee subsidy plus all subsidy payments received from the Management Company for the financial year under review.

<sup>\*\*\*\*\*</sup> This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

<sup>\*\*\*\*\*</sup> The Other Expenses are composed of statutory fees.

<sup>\*\*\*\*\*</sup> For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 31 December 2017: 1 Euro = 1.198689971 US Dollar; 1 Euro = 0.886211729 British Pound; 1 Euro = 1.170484796 Swiss Franc; 1 Euro = 134.924543126 Japanese Yen; 1 Euro = 9.366503498 Hong Kong Dollar; 1 Euro = 7.810663850 CNH (rate to be used for Schroder ISF RMB Fixed Income).

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry

	Schroder ISF Asian Opportunities %	Schroder ISF EURO Equity %	Schroder ISF European Large Cap %	Schroder ISF Global Equity %	Schroder ISF Italian Equity %	Schroder ISF Japanese Equity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.91	1.96	-	-	1.48	-
Aerospace & Military Technology	-	1.73	3.20	0.87	1.05	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	1.27	-
Appliances & Household Durables	-	-	2.49	-	-	-
Automobiles	1.41	6.70	4.16	2.73	9.87	12.84
Banking	10.73	8.39	10.50	13.73	29.34	7.36
Beverages & Tobacco	-	-	2.63	1.66	-	2.13
Broadcasting & Cable TV	1.10	1.62	1.26	3.10	-	-
Building Materials & Components	-	2.51	3.48	1.97	-	-
Chemicals	-	9.41	4.64	4.33	-	1.74
Commercial Services	1.39	-	0.72	0.75	2.69	0.59
Computer Software & Services	1.13	3.71	2.67	0.30	-	0.34
Computer Storage & Peripherals	-	-	-	2.71	-	1.74
Construction & Housing	-	-	-	-	-	5.50
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	2.29	1.79	-	2.43	-	1.31
Electrical & Electronics	1.30	2.25	3.11	2.98	10.88	1.02
Electronic Components & Instruments	1.86	1.35	1.07	2.46	-	3.97
Energy Equipment & Services	1.57	-	1.33	1.41	1.76	-
Energy Sources	-	1.64	1.59	0.32	-	-
Financial Services	5.62	6.12	2.85	4.83	8.34	3.09
Food & Household Products	-	6.97	8.81	3.34	-	-
Forest Products & Paper	-	-	0.62	0.60	-	-
Health & Personal Care	1.38	1.55	1.34	6.75	1.81	2.24
Industrial Components	2.91	8.26	7.96	3.63	5.11	9.89
Insurance	8.23	4.09	3.64	2.19	-	2.51
Internet Software & Services	15.17	5.56	5.23	11.48	2.52	4.18
Investment Funds	6.46	-	-	-	-	-
Leisure & Tourism	4.08	1.18	1.30	1.70	1.12	2.23
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	1.04	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	2.60	6.36	2.34
Packaging & Containers	-	1.15	-	-	-	0.54
Pharmaceuticals	-	9.16	11.87	4.34	2.02	5.55
Real Estate	5.47	1.10	1.25	0.86	-	2.36
Real Estate Management & Development	-	-	-	-	-	0.18
Retail	-	1.16	2.23	3.09	2.84	4.87
Semiconductors	15.90	2.30	-	4.91	-	0.78
Systems Software	1.34	-	-	1.52	-	-
Telecommunications	1.37	5.20	5.42	2.25	4.54	6.29
Textile & Apparel	3.59	-	1.98	1.89	2.40	-
Trading Companies & Distributors	1.29	-	-	-	0.99	4.95
Transportation - Airlines	-	2.09	1.72	0.59	-	2.52
Transportation - Road & Rail	-	-	-	0.94	-	3.49
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	1.90	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.54</b>	<b>98.95</b>	<b>99.07</b>	<b>99.26</b>	<b>98.29</b>	<b>96.55</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.46</b>	<b>1.05</b>	<b>0.93</b>	<b>0.74</b>	<b>1.71</b>	<b>3.45</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Equity %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF Asia Pacific Cities Real Estate %	Schroder ISF Asia Pacific ex-Japan Equity %	Schroder ISF Asian Dividend Maximiser %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.11	-	-	-	-	1.72
Aerospace & Military Technology	-	4.27	1.60	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	1.53	-	-	-	-	-
Appliances & Household Durables	7.14	-	-	-	-	-
Automobiles	2.05	-	-	-	-	1.34
Banking	6.30	19.47	12.30	-	18.25	20.98
Beverages & Tobacco	-	1.03	1.06	-	-	-
Broadcasting & Cable TV	-	3.81	-	-	1.00	-
Building Materials & Components	3.44	-	-	-	-	1.47
Chemicals	-	-	3.96	-	2.15	3.43
Commercial Services	0.67	7.79	-	-	0.88	2.82
Computer Software & Services	-	-	-	-	2.91	0.44
Computer Storage & Peripherals	2.73	-	7.09	-	-	1.70
Construction & Housing	1.14	3.45	-	-	2.99	1.19
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	2.08	5.55	-	-	3.64	3.54
Electrical & Electronics	0.40	1.03	2.47	-	1.19	0.62
Electronic Components & Instruments	-	-	1.23	-	2.03	3.69
Energy Equipment & Services	0.83	-	2.70	-	0.77	-
Energy Sources	-	-	-	-	-	-
Financial Services	1.52	6.50	2.52	-	3.76	7.25
Food & Household Products	13.21	5.98	0.93	-	1.80	1.37
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	4.15	-	8.12	-	1.29	-
Industrial Components	6.96	2.95	4.85	-	-	1.46
Insurance	9.65	4.33	2.15	-	10.26	1.54
Internet Software & Services	-	0.43	15.11	-	14.51	1.08
Investment Funds	-	-	-	5.81	-	-
Leisure & Tourism	-	0.79	3.54	-	2.52	2.17
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	14.17	2.45	-	1.97	3.67
Packaging & Containers	-	-	1.11	-	-	1.02
Pharmaceuticals	19.19	5.44	7.17	-	0.98	-
Real Estate	-	-	-	85.95	4.34	10.60
Real Estate Management & Development	-	-	-	5.26	1.03	-
Retail	9.96	3.70	6.15	-	-	-
Semiconductors	-	-	4.50	-	13.89	11.07
Systems Software	-	-	3.48	-	-	-
Telecommunications	5.16	3.29	1.25	1.42	1.96	9.65
Textile & Apparel	-	1.14	-	-	-	3.05
Trading Companies & Distributors	-	1.11	-	-	0.67	1.06
Transportation - Airlines	-	-	0.67	-	-	-
Transportation - Road & Rail	-	1.95	1.78	-	-	0.54
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	1.71	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>99.22</b>	<b>99.89</b>	<b>98.19</b>	<b>98.44</b>	<b>94.79</b>	<b>98.47</b>
<b>Other Net Assets/(Liabilities)</b>	<b>0.78</b>	<b>0.11</b>	<b>1.81</b>	<b>1.56</b>	<b>5.21</b>	<b>1.53</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Asian Equity Yield %	Schroder ISF Asian Smaller Companies %	Schroder ISF Asian Total Return %	Schroder ISF BRIC (Brazil, Russia, India, China) %	Schroder ISF China A <sup>*</sup> %	Schroder ISF China Opportunities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.86	-	3.14	1.53	12.83	0.58
Aerospace & Military Technology	-	3.16	-	-	-	-
Agricultural Operations	-	1.40	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	6.12	-
Automobiles	3.45	8.77	3.12	3.05	2.95	0.99
Banking	11.61	-	11.60	19.29	10.29	18.67
Beverages & Tobacco	-	1.45	-	2.72	2.39	-
Broadcasting & Cable TV	-	-	-	2.00	-	-
Building Materials & Components	-	3.03	0.81	3.36	2.17	0.43
Chemicals	7.18	1.63	1.73	-	1.88	-
Commercial Services	4.38	7.09	4.05	4.86	-	3.20
Computer Software & Services	-	-	1.46	1.58	-	-
Computer Storage & Peripherals	0.74	2.47	-	-	-	-
Construction & Housing	2.03	2.81	1.12	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	3.75	1.50	2.67	2.42	2.52	3.96
Electrical & Electronics	2.91	-	4.17	0.79	1.63	2.50
Electronic Components & Instruments	5.43	6.60	4.72	-	15.34	-
Energy Equipment & Services	-	-	-	2.69	-	-
Energy Sources	-	-	-	-	-	1.04
Financial Services	9.48	4.91	7.47	0.75	2.19	1.52
Food & Household Products	-	3.80	-	5.91	-	1.59
Forest Products & Paper	-	-	-	0.76	-	-
Health & Personal Care	-	5.83	2.28	-	3.04	1.35
Industrial Components	-	5.83	2.46	-	3.54	-
Insurance	5.98	0.79	4.83	6.92	8.42	11.91
Internet Software & Services	2.04	-	10.31	23.06	1.03	29.01
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	5.26	7.17	5.47	-	9.56	1.32
Marine Ports & Services	-	1.39	-	-	-	0.98
Misc. Materials & Commodities	0.65	-	2.20	-	1.98	-
Movies & Entertainment	1.85	1.43	-	-	-	-
Multi - Industry	1.55	-	-	-	-	-
Oil & Gas Exploration & Production	4.19	1.00	-	7.65	-	3.26
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	1.39	9.50	1.47	-	6.75	2.67
Real Estate	11.00	-	6.69	0.50	-	5.34
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	1.00	1.11	3.72	-	2.36
Semiconductors	8.24	2.10	11.86	-	1.83	-
Systems Software	-	1.63	1.10	-	2.05	-
Telecommunications	4.16	-	-	2.90	-	4.62
Textile & Apparel	-	6.92	2.77	1.81	-	2.17
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	0.76	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	3.60	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>99.13</b>	<b>96.81</b>	<b>98.61</b>	<b>99.03</b>	<b>98.51</b>	<b>99.47</b>
<b>Other Net Assets/(Liabilities)</b>	<b>0.87</b>	<b>3.19</b>	<b>1.39</b>	<b>0.97</b>	<b>1.49</b>	<b>0.53</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Asia %	Schroder ISF Emerging Europe %	Schroder ISF Emerging Markets %	Schroder ISF Emerging Markets Equity Alpha <sup>*</sup> %	Schroder ISF European Alpha Focus %	Schroder ISF European Dividend Maximiser %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	0.45	-	0.65	1.52	-	-
Aerospace & Military Technology	-	-	-	-	-	3.34
Agricultural Operations	-	0.48	-	-	-	-
Airport Services	-	1.20	-	-	-	-
Appliances & Household Durables	-	-	-	-	2.45	-
Automobiles	1.30	-	2.83	1.99	7.01	-
Banking	14.19	37.26	19.12	19.48	14.98	23.56
Beverages & Tobacco	0.52	-	1.33	-	-	-
Broadcasting & Cable TV	-	-	1.87	3.78	-	7.28
Building Materials & Components	1.37	-	1.48	1.65	-	0.07
Chemicals	-	-	1.53	1.87	0.53	-
Commercial Services	2.75	-	3.16	3.27	4.81	-
Computer Software & Services	0.65	-	-	2.04	-	-
Computer Storage & Peripherals	2.60	-	0.36	1.77	-	-
Construction & Housing	3.21	-	-	-	-	2.86
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	4.14	4.59	2.48	4.23	-	3.43
Electrical & Electronics	2.09	-	1.67	1.60	1.28	3.02
Electronic Components & Instruments	2.36	-	1.78	1.51	1.76	-
Energy Equipment & Services	1.57	8.15	1.16	-	3.39	-
Energy Sources	-	-	-	-	-	-
Financial Services	3.72	3.76	3.70	3.58	6.74	-
Food & Household Products	-	7.23	2.78	4.28	1.76	11.02
Forest Products & Paper	-	-	0.39	-	-	-
Health & Personal Care	0.94	-	1.08	1.45	-	-
Industrial Components	-	-	-	-	3.53	4.42
Insurance	5.49	0.82	6.77	7.95	10.17	10.93
Internet Software & Services	18.49	1.47	15.51	14.23	4.26	-
Investment Funds	-	-	1.02	-	-	-
Leisure & Tourism	3.45	0.74	-	-	-	-
Marine Ports & Services	-	-	-	-	1.47	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	0.33	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	1.94	18.78	6.44	5.79	-	13.00
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	2.87	-	0.23	-	7.81	4.52
Real Estate	2.94	-	-	1.52	2.39	-
Real Estate Management & Development	-	-	0.49	-	-	-
Retail	0.29	3.40	2.17	3.30	-	-
Semiconductors	14.90	-	12.74	5.41	8.75	-
Systems Software	-	-	-	-	-	-
Telecommunications	2.57	8.66	4.20	4.26	9.79	8.43
Textile & Apparel	1.53	-	0.78	1.48	-	-
Trading Companies & Distributors	-	-	-	-	1.30	-
Transportation - Airlines	-	-	-	-	2.66	-
Transportation - Road & Rail	-	2.85	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	1.42	-	-	-	-	3.22
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.75</b>	<b>99.39</b>	<b>98.05</b>	<b>97.96</b>	<b>96.84</b>	<b>99.10</b>
<b>Other Net Assets/(Liabilities)</b>	<b>2.25</b>	<b>0.61</b>	<b>1.95</b>	<b>2.04</b>	<b>3.16</b>	<b>0.90</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF European Equity (Ex UK) %	Schroder ISF European Equity Yield %	Schroder ISF European Opportunities %	Schroder ISF European Smaller Companies %	Schroder ISF European Special Situations %	Schroder ISF European Total Return %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	0.55	-	-
Aerospace & Military Technology	-	3.10	-	-	-	0.97
Agricultural Operations	-	-	-	1.28	-	-
Airport Services	-	-	-	0.61	-	-
Appliances & Household Durables	2.50	-	2.35	-	-	-
Automobiles	4.97	-	6.08	-	-	-
Banking	10.91	21.84	9.16	6.64	4.33	11.74
Beverages & Tobacco	3.04	-	4.34	1.76	1.65	1.73
Broadcasting & Cable TV	-	6.72	0.87	-	-	-
Building Materials & Components	2.71	-	2.26	1.04	2.21	2.80
Chemicals	-	-	-	2.69	6.15	5.54
Commercial Services	-	-	-	9.37	6.36	-
Computer Software & Services	-	-	-	1.40	4.77	-
Computer Storage & Peripherals	-	-	-	0.72	-	-
Construction & Housing	-	2.65	-	7.95	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	3.91	3.15	3.16	-	2.65	-
Electrical & Electronics	2.93	2.80	3.35	2.21	-	3.47
Electronic Components & Instruments	-	-	-	0.81	-	1.60
Energy Equipment & Services	-	2.60	1.45	1.82	-	1.82
Energy Sources	-	-	-	1.72	-	2.22
Financial Services	2.92	1.48	1.79	10.21	4.34	1.38
Food & Household Products	10.23	10.23	8.27	1.30	10.29	6.00
Forest Products & Paper	-	-	-	1.20	-	2.18
Health & Personal Care	-	-	1.30	1.47	14.61	1.61
Industrial Components	2.62	4.11	1.90	3.99	12.03	7.96
Insurance	10.67	10.21	10.11	0.60	1.48	4.28
Internet Software & Services	3.88	-	5.10	7.14	8.49	2.88
Investment Funds	-	0.51	-	0.79	-	3.72
Leisure & Tourism	1.08	-	-	6.05	3.09	2.51
Marine Ports & Services	0.97	1.11	0.84	0.33	-	-
Misc. Materials & Commodities	-	-	-	1.77	-	-
Movies & Entertainment	-	-	-	1.08	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	5.91	12.07	5.98	0.70	-	4.96
Packaging & Containers	-	-	-	1.75	-	-
Pharmaceuticals	12.30	4.20	10.60	1.92	4.27	11.22
Real Estate	1.32	-	1.05	5.61	-	7.02
Real Estate Management & Development	0.55	-	0.55	1.85	-	-
Retail	-	-	-	1.90	3.14	1.32
Semiconductors	-	-	0.43	-	7.51	-
Systems Software	-	-	-	-	-	-
Telecommunications	10.26	7.81	9.73	3.76	-	5.61
Textile & Apparel	-	-	-	-	-	1.17
Trading Companies & Distributors	-	-	-	1.42	1.92	-
Transportation - Airlines	-	-	-	0.76	-	1.80
Transportation - Road & Rail	1.05	-	0.89	1.28	-	-
Transportation - Shipping	-	-	-	0.80	-	-
Utilities - Electrical & Gas	2.04	3.04	1.99	-	-	-
Water Utilities	1.55	1.52	1.54	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.32</b>	<b>99.15</b>	<b>95.09</b>	<b>98.25</b>	<b>99.29</b>	<b>97.51</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.68</b>	<b>0.85</b>	<b>4.91</b>	<b>1.75</b>	<b>0.71</b>	<b>2.49</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF European Value %	Schroder ISF Frontier Markets Equity %	Schroder ISF Global Cities Real Estate %	Schroder ISF Global Climate Change Equity %	Schroder ISF Global Dividends Maximiser %	Schroder ISF Global Emerging Market Opportunities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	3.58	2.34
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	2.25	-	-	-	-	-
Automobiles	-	0.06	-	6.84	6.02	1.94
Banking	23.23	47.59	-	-	12.42	16.93
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	8.02	-	-	-	7.22	2.10
Building Materials & Components	-	1.44	-	3.68	-	4.44
Chemicals	-	-	-	8.28	-	2.85
Commercial Services	3.11	9.04	0.52	4.67	0.90	6.18
Computer Software & Services	-	-	-	-	3.18	-
Computer Storage & Peripherals	-	-	-	-	2.19	0.35
Construction & Housing	-	0.25	0.44	1.84	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	6.77	0.24	-	3.24	1.48	3.78
Electrical & Electronics	-	3.09	-	9.57	3.16	1.01
Electronic Components & Instruments	1.00	-	-	7.23	2.11	1.26
Energy Equipment & Services	6.17	1.67	-	0.84	2.45	1.13
Energy Sources	-	-	-	4.45	-	-
Financial Services	2.62	3.22	-	3.38	6.91	2.03
Food & Household Products	6.72	1.30	-	-	4.20	3.84
Forest Products & Paper	-	-	-	0.87	-	0.99
Health & Personal Care	-	-	-	1.68	-	0.91
Industrial Components	3.90	-	-	7.76	2.68	-
Insurance	5.62	-	-	2.00	11.05	5.68
Internet Software & Services	-	-	3.03	8.26	-	9.87
Investment Funds	2.15	-	-	-	-	-
Leisure & Tourism	-	-	-	1.47	-	-
Marine Ports & Services	1.43	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	1.46	-	-
Movies & Entertainment	5.44	-	-	-	-	-
Multi - Industry	0.78	-	-	-	-	-
Oil & Gas Exploration & Production	6.49	4.96	-	-	9.58	6.21
Packaging & Containers	-	-	-	3.88	-	-
Pharmaceuticals	2.88	0.92	-	2.43	1.18	-
Real Estate	1.24	1.78	89.73	1.57	2.74	1.07
Real Estate Management & Development	-	10.04	2.82	-	-	0.88
Retail	1.41	1.31	-	1.73	4.65	1.94
Semiconductors	-	-	-	4.71	2.86	8.66
Systems Software	-	-	-	-	-	-
Telecommunications	3.64	10.35	0.71	1.73	4.81	7.91
Textile & Apparel	-	-	-	-	0.54	1.06
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	1.04	-
Transportation - Road & Rail	-	-	-	5.01	-	1.08
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	3.07	1.11	-	-	3.46	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.94</b>	<b>98.37</b>	<b>97.25</b>	<b>98.58</b>	<b>100.41</b>	<b>96.44</b>
<b>Other Net Assets/(Liabilities)</b>	<b>2.06</b>	<b>1.63</b>	<b>2.75</b>	<b>1.42</b>	<b>(0.41)</b>	<b>3.56</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# Distribution of Investments by Industry (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	%	%	%	%	%	%
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	3.38	-	-	0.63
Aerospace & Military Technology	1.80	-	-	-	-	0.28
Agricultural Operations	1.48	-	-	-	-	0.21
Airport Services	1.14	-	-	-	-	-
Appliances & Household Durables	2.74	-	-	-	-	0.28
Automobiles	7.11	-	5.72	-	2.43	3.60
Banking	7.61	-	11.69	-	25.21	6.59
Beverages & Tobacco	1.61	-	-	-	0.97	0.43
Broadcasting & Cable TV	-	-	6.79	-	3.07	0.84
Building Materials & Components	3.39	-	-	-	-	2.83
Chemicals	0.17	-	0.95	-	-	3.09
Commercial Services	6.08	-	0.86	-	5.30	7.96
Computer Software & Services	-	-	3.01	-	-	1.57
Computer Storage & Peripherals	1.64	-	1.03	-	2.62	0.77
Construction & Housing	1.60	-	-	-	-	2.04
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	0.87	-	1.40	97.57	9.91	0.49
Electrical & Electronics	2.59	-	2.99	-	-	2.21
Electronic Components & Instruments	4.99	-	1.99	-	-	1.47
Energy Equipment & Services	1.27	67.18	3.46	-	-	2.62
Energy Sources	-	-	-	-	-	0.53
Financial Services	2.22	-	6.08	0.05	2.22	5.76
Food & Household Products	4.60	-	3.95	-	1.53	5.03
Forest Products & Paper	-	-	-	-	-	0.19
Health & Personal Care	3.80	-	-	-	-	3.04
Industrial Components	3.70	-	2.32	-	1.88	6.55
Insurance	2.37	-	12.20	-	6.06	2.33
Internet Software & Services	-	-	-	-	-	5.18
Investment Funds	-	-	-	-	5.65	0.73
Leisure & Tourism	7.44	-	-	-	-	3.58
Marine Ports & Services	1.03	-	-	-	-	0.64
Misc. Materials & Commodities	-	-	-	-	-	1.15
Movies & Entertainment	-	-	-	-	4.74	0.98
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	28.20	9.81	-	1.74	0.19
Packaging & Containers	-	-	-	-	-	1.57
Pharmaceuticals	3.62	-	1.10	-	-	2.41
Real Estate	0.80	-	2.50	-	0.90	4.20
Real Estate Management & Development	-	-	-	-	-	0.33
Retail	6.20	-	4.38	-	5.18	4.09
Semiconductors	2.67	-	2.66	-	1.85	2.37
Systems Software	-	-	-	-	-	-
Telecommunications	1.87	-	4.53	-	14.28	1.68
Textile & Apparel	4.93	-	0.52	-	-	2.08
Trading Companies & Distributors	-	-	-	-	-	1.33
Transportation - Airlines	1.30	-	-	-	-	0.99
Transportation - Road & Rail	2.76	-	-	-	-	1.09
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	1.46	3.79	3.28	-	1.40	0.43
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.86</b>	<b>99.17</b>	<b>96.60</b>	<b>97.62</b>	<b>96.94</b>	<b>96.36</b>
<b>Other Net Assets/(Liabilities)</b>	<b>3.14</b>	<b>0.83</b>	<b>3.40</b>	<b>2.38</b>	<b>3.06</b>	<b>3.64</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Sustainable Growth <sup>*</sup> %	Schroder ISF Greater China %	Schroder ISF Hong Kong Equity %	Schroder ISF Indian Equity %	Schroder ISF Indian Opportunities %	Schroder ISF Japanese Opportunities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	0.59	5.22	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	0.88	-	-	-	0.98
Automobiles	-	1.00	-	5.88	20.02	12.53
Banking	7.47	12.37	13.76	17.32	15.38	7.56
Beverages & Tobacco	-	-	-	1.41	-	-
Broadcasting & Cable TV	-	-	-	2.30	-	-
Building Materials & Components	-	0.65	-	4.27	0.86	-
Chemicals	1.57	-	-	2.33	1.90	4.49
Commercial Services	5.87	2.05	-	-	3.69	1.18
Computer Software & Services	-	-	-	9.39	4.31	1.78
Computer Storage & Peripherals	-	1.70	-	-	-	2.00
Construction & Housing	1.96	-	-	6.37	2.67	3.77
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	1.46	4.99	-	2.68	-	3.32
Electrical & Electronics	3.34	1.98	-	3.50	2.97	0.34
Electronic Components & Instruments	-	1.35	-	-	-	6.76
Energy Equipment & Services	-	0.82	1.18	1.82	-	-
Energy Sources	1.15	0.48	-	-	-	-
Financial Services	9.75	2.58	8.11	8.11	16.34	8.43
Food & Household Products	7.69	2.41	0.75	5.55	4.03	3.35
Forest Products & Paper	-	-	-	-	-	1.44
Health & Personal Care	15.24	0.65	-	2.53	-	1.21
Industrial Components	-	-	3.69	1.75	8.43	5.86
Insurance	3.23	10.94	14.42	-	-	3.25
Internet Software & Services	17.01	22.92	17.49	1.87	-	3.19
Investment Funds	-	-	3.91	-	-	-
Leisure & Tourism	-	4.01	8.99	-	-	0.60
Marine Ports & Services	-	0.67	-	-	-	-
Misc. Materials & Commodities	-	-	-	1.09	-	0.59
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	1.78	2.25	6.05	-	1.66
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	2.12	3.24	0.90	1.21	5.92	-
Real Estate	1.74	4.23	9.79	1.15	-	4.18
Real Estate Management & Development	-	0.95	3.29	1.42	-	-
Retail	3.88	1.88	-	2.52	-	3.27
Semiconductors	7.33	8.28	-	-	-	0.76
Systems Software	-	0.43	-	-	-	0.41
Telecommunications	0.91	3.26	4.22	1.61	0.17	3.14
Textile & Apparel	1.53	1.52	4.71	-	2.09	0.59
Trading Companies & Distributors	2.74	-	0.96	-	-	6.24
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	3.59
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	5.90	-	0.16
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.99</b>	<b>98.02</b>	<b>98.42</b>	<b>98.62</b>	<b>94.00</b>	<b>96.63</b>
<b>Other Net Assets/(Liabilities)</b>	<b>4.01</b>	<b>1.98</b>	<b>1.58</b>	<b>1.38</b>	<b>6.00</b>	<b>3.37</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Japanese Smaller Companies %	Schroder ISF Korean Equity <sup>**</sup> %	Schroder ISF Latin American %	Schroder ISF Middle East %	Schroder ISF Swiss Equity Opportunities %	Schroder ISF Swiss Small & Mid Cap Equity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	1.46	-	-	4.24	1.60
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	1.68	2.04	1.81	3.52
Appliances & Household Durables	0.84	2.68	-	-	6.31	1.29
Automobiles	7.51	5.79	-	0.06	1.44	3.87
Banking	3.36	-	21.35	31.34	7.75	13.31
Beverages & Tobacco	-	-	6.86	-	-	-
Broadcasting & Cable TV	-	-	0.27	-	-	-
Building Materials & Components	2.68	-	4.95	-	1.96	5.96
Chemicals	10.60	7.58	1.14	-	-	3.34
Commercial Services	2.87	-	5.56	7.92	1.95	-
Computer Software & Services	3.26	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	1.77	4.35
Construction & Housing	3.62	-	-	-	1.73	1.69
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	2.70	10.80	0.48	4.31	3.56
Electrical & Electronics	-	2.70	7.79	1.47	0.40	2.11
Electronic Components & Instruments	0.50	3.11	-	-	-	3.21
Energy Equipment & Services	-	-	2.47	-	0.82	1.24
Energy Sources	-	-	-	-	-	-
Financial Services	5.97	9.08	5.71	17.09	5.91	6.98
Food & Household Products	0.51	3.96	1.85	3.80	11.51	7.83
Forest Products & Paper	-	-	1.33	-	-	-
Health & Personal Care	4.97	6.06	-	1.67	6.80	7.22
Industrial Components	13.20	-	-	-	1.13	8.58
Insurance	-	7.47	1.61	0.78	4.24	5.46
Internet Software & Services	8.17	9.82	0.94	-	-	0.97
Investment Funds	-	-	-	-	2.82	-
Leisure & Tourism	2.22	1.16	0.69	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	2.60	-	-	-	-
Oil & Gas Exploration & Production	-	2.55	5.73	3.03	-	-
Packaging & Containers	1.13	-	-	-	-	0.54
Pharmaceuticals	3.39	4.83	-	0.17	12.39	-
Real Estate	3.52	-	2.67	2.33	-	1.33
Real Estate Management & Development	0.99	-	-	13.27	-	-
Retail	3.73	3.26	10.14	1.38	11.24	6.69
Semiconductors	2.14	14.64	-	-	-	-
Systems Software	-	-	-	-	1.16	-
Telecommunications	-	2.49	3.45	12.63	2.34	5.10
Textile & Apparel	1.62	1.57	-	-	-	-
Trading Companies & Distributors	6.49	-	-	-	-	-
Transportation - Airlines	0.94	-	-	-	-	-
Transportation - Road & Rail	2.91	-	0.93	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	1.43	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.14</b>	<b>95.51</b>	<b>99.35</b>	<b>99.46</b>	<b>94.03</b>	<b>99.75</b>
<b>Other Net Assets/(Liabilities)</b>	<b>2.86</b>	<b>4.49</b>	<b>0.65</b>	<b>0.54</b>	<b>5.97</b>	<b>0.25</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Taiwanese Equity %	Schroder ISF UK Opportunities %	Schroder ISF US Small & Mid Cap Equity %	Schroder ISF US Smaller Companies %	Schroder ISF Global Equity Alpha %	Schroder ISF QEP Global Active Value %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	0.68	-	1.65
Aerospace & Military Technology	-	0.69	-	-	1.27	0.61
Agricultural Operations	-	-	-	-	-	0.44
Airport Services	-	-	-	-	-	0.19
Appliances & Household Durables	-	-	-	-	0.91	1.14
Automobiles	2.47	1.73	2.39	1.70	2.10	2.79
Banking	-	13.76	9.30	10.09	15.18	11.82
Beverages & Tobacco	-	3.43	-	-	0.61	3.05
Broadcasting & Cable TV	0.68	-	1.23	0.75	-	1.28
Building Materials & Components	2.23	1.60	3.37	1.54	2.60	0.54
Chemicals	5.06	3.15	2.09	2.79	4.50	2.49
Commercial Services	-	3.19	9.67	5.95	-	1.74
Computer Software & Services	-	2.27	1.51	3.00	0.97	0.90
Computer Storage & Peripherals	13.81	-	-	0.44	3.51	2.45
Construction & Housing	0.84	3.26	0.52	1.64	-	1.39
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	6.52	0.92	1.04	2.27	3.86
Electrical & Electronics	-	-	2.46	2.69	1.74	1.44
Electronic Components & Instruments	11.94	0.66	2.54	1.07	2.60	2.02
Energy Equipment & Services	-	1.81	2.85	3.25	3.00	2.74
Energy Sources	-	-	-	-	-	0.12
Financial Services	7.96	7.94	3.60	2.25	2.73	4.81
Food & Household Products	1.65	3.01	4.84	2.82	5.46	3.75
Forest Products & Paper	-	-	-	-	-	0.55
Health & Personal Care	-	-	5.24	5.04	7.46	2.50
Industrial Components	-	-	4.47	3.77	3.70	2.14
Insurance	6.34	8.96	5.09	4.91	2.56	4.23
Internet Software & Services	-	3.33	4.26	5.76	13.69	0.93
Investment Funds	0.77	-	3.47	3.25	-	0.12
Leisure & Tourism	4.78	2.08	0.98	3.25	1.67	0.80
Marine Ports & Services	2.16	-	0.70	-	-	-
Misc. Materials & Commodities	2.59	-	1.36	1.23	-	0.16
Movies & Entertainment	-	1.62	-	0.66	-	-
Multi - Industry	-	-	-	-	-	0.06
Oil & Gas Exploration & Production	-	9.88	-	-	3.07	3.57
Packaging & Containers	-	2.24	1.86	1.55	0.59	0.04
Pharmaceuticals	0.93	6.85	3.03	3.61	3.83	10.67
Real Estate	-	-	6.08	5.45	-	1.96
Real Estate Management & Development	-	-	-	-	-	0.29
Retail	0.50	3.67	4.10	2.52	2.23	4.09
Semiconductors	22.31	0.57	2.19	4.32	3.75	3.64
Systems Software	4.11	-	-	-	-	1.52
Telecommunications	6.35	3.99	1.47	2.11	2.57	7.39
Textile & Apparel	-	-	-	2.11	1.49	0.35
Trading Companies & Distributors	-	-	-	-	-	0.45
Transportation - Airlines	-	1.72	0.93	1.36	-	0.30
Transportation - Road & Rail	-	-	0.70	1.16	2.13	0.86
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	0.83	0.62	-	0.35
Water Utilities	-	-	-	0.42	-	0.46
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.48</b>	<b>97.93</b>	<b>94.05</b>	<b>94.80</b>	<b>98.19</b>	<b>98.65</b>
<b>Other Net Assets/(Liabilities)</b>	<b>2.52</b>	<b>2.07</b>	<b>5.95</b>	<b>5.20</b>	<b>1.81</b>	<b>1.35</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF QEP Global Blend %	Schroder ISF QEP Global Core %	Schroder ISF QEP Global Emerging Markets %	Schroder ISF QEP Global ESG %	Schroder ISF QEP Global Quality %	Schroder ISF QEP Global Value Plus %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	2.54	-	-	32.80
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	0.84	1.18	0.11	1.07	0.93	0.19
Aerospace & Military Technology	0.54	1.04	-	-	0.90	-
Agricultural Operations	0.59	0.29	0.05	-	0.20	-
Airport Services	0.28	0.01	1.08	0.69	0.45	0.17
Appliances & Household Durables	1.50	1.04	-	0.96	0.90	0.90
Automobiles	2.84	1.94	2.56	2.32	1.03	1.70
Banking	11.31	10.00	11.92	11.28	5.34	7.70
Beverages & Tobacco	4.20	3.19	2.10	1.14	5.05	1.24
Broadcasting & Cable TV	1.06	1.62	0.63	1.10	0.83	0.73
Building Materials & Components	0.36	0.06	1.22	-	0.43	0.13
Chemicals	3.19	1.94	3.79	1.74	2.40	2.90
Commercial Services	2.35	2.06	3.36	1.65	3.09	0.44
Computer Software & Services	2.41	1.49	3.64	2.30	3.13	0.82
Computer Storage & Peripherals	2.79	3.78	0.86	2.88	1.68	1.69
Construction & Housing	0.84	0.39	0.87	1.68	0.44	0.77
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	1.86	1.85	3.03	0.32	0.71	2.95
Electrical & Electronics	1.13	1.09	3.82	0.86	1.46	1.01
Electronic Components & Instruments	1.96	1.39	2.81	2.23	2.36	0.27
Energy Equipment & Services	2.00	2.21	2.99	1.58	0.76	2.06
Energy Sources	-	0.12	-	0.19	-	-
Financial Services	5.30	4.80	6.03	6.31	4.41	2.17
Food & Household Products	4.88	4.72	1.56	5.26	6.52	0.84
Forest Products & Paper	0.26	0.48	0.10	0.27	0.28	0.52
Health & Personal Care	1.61	3.18	2.21	3.34	3.72	0.06
Industrial Components	2.79	2.21	2.22	3.05	4.55	0.55
Insurance	4.58	3.87	1.89	4.36	3.39	2.63
Internet Software & Services	2.38	5.42	8.98	3.35	7.80	1.02
Investment Funds	0.07	-	-	0.10	-	0.08
Leisure & Tourism	0.29	1.12	1.10	0.59	0.94	0.31
Marine Ports & Services	-	-	0.17	-	-	-
Misc. Materials & Commodities	-	0.04	0.48	0.22	0.18	0.10
Movies & Entertainment	-	-	-	-	0.10	-
Multi - Industry	-	-	0.08	-	-	-
Oil & Gas Exploration & Production	2.57	3.87	3.97	1.81	1.79	1.52
Packaging & Containers	-	0.13	-	0.27	0.55	0.04
Pharmaceuticals	9.56	11.26	2.58	9.26	12.46	3.70
Real Estate	1.30	1.46	0.18	1.33	0.80	2.22
Real Estate Management & Development	0.04	0.10	1.14	0.10	-	0.34
Retail	3.54	3.73	1.68	3.84	2.26	1.82
Semiconductors	3.35	3.22	6.65	3.81	4.39	0.57
Systems Software	2.06	2.98	0.88	2.45	3.15	0.56
Telecommunications	6.90	4.78	6.37	7.57	6.02	4.91
Textile & Apparel	0.84	0.58	0.18	0.81	0.91	0.30
Trading Companies & Distributors	0.41	0.63	0.01	0.11	0.28	0.15
Transportation - Airlines	0.32	0.45	0.20	0.36	-	0.55
Transportation - Road & Rail	1.20	1.54	0.10	1.27	1.77	1.23
Transportation - Shipping	-	0.09	-	-	-	-
Utilities - Electrical & Gas	0.13	0.50	0.77	0.30	-	-
Water Utilities	0.41	0.03	1.34	0.07	0.20	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.84</b>	<b>97.88</b>	<b>98.25</b>	<b>94.20</b>	<b>98.56</b>	<b>84.66</b>
<b>Other Net Assets/(Liabilities)</b>	<b>3.16</b>	<b>2.12</b>	<b>1.75</b>	<b>5.80</b>	<b>1.44</b>	<b>15.34</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Multi-Asset Strategies <sup>*</sup> %	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> %	Schroder ISF Global Diversified Growth %	Schroder ISF Global Multi-Asset Balanced %	Schroder ISF Global Multi-Asset Conservative %	Schroder ISF Global Multi-Asset Flexible %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	82.88	39.10	12.62	60.90	87.33	33.70
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	0.74	-	0.25	-	0.64
Aerospace & Military Technology	-	-	-	0.21	-	0.56
Agricultural Operations	-	-	-	0.07	-	0.17
Airport Services	-	0.23	-	0.01	-	0.03
Appliances & Household Durables	-	-	-	0.21	-	0.64
Automobiles	-	1.69	-	0.43	-	1.06
Banking	-	10.47	-	2.05	-	5.19
Beverages & Tobacco	-	1.75	-	0.62	-	1.54
Broadcasting & Cable TV	-	0.10	-	0.39	-	0.94
Building Materials & Components	-	-	-	0.02	-	0.06
Chemicals	-	1.71	-	0.40	-	1.00
Commercial Services	-	1.54	-	0.43	-	1.06
Computer Software & Services	-	0.67	-	0.31	-	0.79
Computer Storage & Peripherals	-	0.67	-	0.79	-	1.97
Construction & Housing	-	0.15	-	0.15	-	0.32
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	2.21	-	0.43	-	1.03
Electrical & Electronics	-	1.50	-	0.25	-	0.63
Electronic Components & Instruments	-	3.82	-	0.33	-	0.80
Energy Equipment & Services	-	0.17	-	0.48	-	1.13
Energy Sources	-	-	-	0.03	-	0.07
Financial Services	3.11	1.14	5.79	2.57	1.31	2.63
Food & Household Products	-	0.80	-	0.95	-	2.44
Forest Products & Paper	-	0.49	-	0.10	-	0.13
Health & Personal Care	-	0.35	-	0.63	-	1.63
Industrial Components	-	0.42	-	0.47	-	1.09
Insurance	-	1.06	-	0.81	-	2.01
Internet Software & Services	-	1.57	-	1.09	-	2.80
Investment Funds	0.35	3.39	76.33	11.11	8.66	9.08
Leisure & Tourism	-	-	-	0.29	-	0.65
Marine Ports & Services	-	0.21	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	0.54	-	-	-	-
Oil & Gas Exploration & Production	-	3.40	-	0.84	-	2.17
Packaging & Containers	-	-	-	0.03	-	0.05
Pharmaceuticals	-	0.26	-	2.36	-	5.92
Real Estate	-	0.59	-	0.23	-	0.62
Real Estate Management & Development	-	1.55	-	0.05	-	0.08
Retail	-	1.23	-	0.71	-	1.96
Semiconductors	-	5.37	-	0.72	-	1.73
Systems Software	-	0.74	-	0.66	-	1.64
Telecommunications	-	2.95	-	1.05	-	2.65
Textile & Apparel	-	0.08	-	0.09	-	0.30
Trading Companies & Distributors	-	-	-	0.14	-	0.36
Transportation - Airlines	-	0.10	-	0.09	-	0.27
Transportation - Road & Rail	-	-	-	0.29	-	0.77
Transportation - Shipping	-	-	-	0.02	-	0.05
Utilities - Electrical & Gas	-	0.26	-	0.09	-	0.26
Water Utilities	-	-	-	0.02	-	0.01
<b>Investments portfolio as a percentage of Net Assets</b>	<b>86.34</b>	<b>93.02</b>	<b>94.74</b>	<b>94.17</b>	<b>97.30</b>	<b>94.63</b>
<b>Other Net Assets/(Liabilities)</b>	<b>13.66</b>	<b>6.98</b>	<b>5.26</b>	<b>5.83</b>	<b>2.70</b>	<b>5.37</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Multi-Asset Income %	Schroder ISF Global Target Return %	Schroder ISF Japan DGF** %	Schroder ISF Multi-Asset PIR Italia* %	Schroder ISF Multi-Asset Total Return %	Schroder ISF Strategic Beta* %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	49.99	43.25	19.44	39.27	65.54	65.40
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	0.46	-	-	0.72	-	-
Aerospace & Military Technology	0.27	0.25	-	0.65	-	-
Agricultural Operations	0.07	-	-	-	-	-
Airport Services	0.04	-	-	0.63	-	-
Appliances & Household Durables	0.39	-	-	-	-	-
Automobiles	0.38	0.93	-	4.70	-	-
Banking	2.25	4.31	-	15.21	-	-
Beverages & Tobacco	1.80	0.48	-	-	-	-
Broadcasting & Cable TV	0.37	0.88	-	-	-	-
Building Materials & Components	0.20	0.54	-	-	-	-
Chemicals	0.66	1.27	-	-	-	-
Commercial Services	0.64	-	-	1.27	-	-
Computer Software & Services	0.43	0.09	-	-	-	-
Computer Storage & Peripherals	0.54	0.80	-	-	-	-
Construction & Housing	0.33	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	0.38	0.77	-	-	-	-
Electrical & Electronics	0.56	0.85	-	5.73	-	-
Electronic Components & Instruments	0.50	0.80	-	-	-	-
Energy Equipment & Services	0.17	0.49	-	0.85	-	-
Energy Sources	0.04	0.11	-	-	-	-
Financial Services	8.68	1.21	2.08	10.59	7.15	4.77
Food & Household Products	2.20	1.00	-	-	-	-
Forest Products & Paper	0.03	0.17	-	-	-	-
Health & Personal Care	0.57	1.96	-	0.90	-	-
Industrial Components	0.77	1.12	-	2.47	-	-
Insurance	1.57	0.65	-	-	-	-
Internet Software & Services	0.83	3.08	-	1.31	-	-
Investment Funds	4.42	22.44	67.00	-	22.11	13.14
Leisure & Tourism	0.19	0.29	-	0.62	-	-
Marine Ports & Services	0.02	-	-	-	-	-
Misc. Materials & Commodities	0.02	-	-	-	-	-
Movies & Entertainment	0.02	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	0.86	0.75	-	2.99	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	3.35	1.15	-	0.98	-	-
Real Estate	4.06	0.24	-	-	-	-
Real Estate Management & Development	0.17	-	-	-	-	-
Retail	1.60	1.03	-	1.40	-	-
Semiconductors	1.22	1.42	-	-	-	-
Systems Software	0.66	0.44	-	-	-	-
Telecommunications	3.36	0.66	-	2.30	-	-
Textile & Apparel	0.13	0.56	-	1.14	-	-
Trading Companies & Distributors	0.09	-	-	0.52	-	-
Transportation - Airlines	0.12	0.18	-	-	-	-
Transportation - Road & Rail	0.12	0.27	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	0.92	-	-
Water Utilities	0.16	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.69</b>	<b>94.44</b>	<b>88.52</b>	<b>95.17</b>	<b>94.80</b>	<b>83.31</b>
<b>Other Net Assets/(Liabilities)</b>	<b>4.31</b>	<b>5.56</b>	<b>11.48</b>	<b>4.83</b>	<b>5.20</b>	<b>16.69</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*\* The data shown is based on the last available pricing day, 28 December 2017.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Wealth Preservation %	Schroder ISF Multi-Manager Diversity %	Schroder ISF Asian Bond Absolute Return %	Schroder ISF Emerging Markets Debt Absolute Return %	Schroder ISF EURO Credit Absolute Return %	Schroder ISF European Alpha Absolute Return %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	83.36	-	72.42	95.87	94.26	54.27
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	8.20	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	8.60
Banking	-	-	-	-	-	3.56
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	1.85
Building Materials & Components	-	-	-	-	-	-
Chemicals	0.88	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	3.10
Electronic Components & Instruments	-	-	-	-	-	4.08
Energy Equipment & Services	2.63	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	13.46	4.00	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	2.41
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	94.14	8.84	-	-	9.67
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	1.65
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	0.40	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	1.41
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	3.44
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>100.73</b>	<b>98.14</b>	<b>89.46</b>	<b>95.87</b>	<b>94.26</b>	<b>94.04</b>
<b>Other Net Assets/(Liabilities)</b>	<b>(0.73)</b>	<b>1.86</b>	<b>10.54</b>	<b>4.13</b>	<b>5.74</b>	<b>5.96</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

	Schroder ISF European Equity Absolute Return %	Schroder ISF QEP Global Absolute %	Schroder ISF EURO Bond %	Schroder ISF EURO Government Bond %	Schroder ISF EURO Short Term Bond %	Schroder ISF Global Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	59.62	11.85	96.79	98.70	98.29	95.63
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	0.56	-	-	-	-
Aerospace & Military Technology	-	1.09	-	-	-	-
Agricultural Operations	-	0.07	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	0.37	-	-	-	-
Automobiles	1.19	0.58	-	-	-	-
Banking	4.75	8.06	-	-	-	-
Beverages & Tobacco	-	2.65	-	-	-	-
Broadcasting & Cable TV	1.52	2.34	-	-	-	-
Building Materials & Components	-	0.31	-	-	-	-
Chemicals	-	0.79	-	-	-	-
Commercial Services	-	3.47	-	-	-	-
Computer Software & Services	-	1.07	-	-	-	-
Computer Storage & Peripherals	-	1.69	-	-	-	-
Construction & Housing	-	0.28	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	1.81	1.80	-	-	-	-
Electrical & Electronics	2.93	2.24	-	-	-	-
Electronic Components & Instruments	-	1.91	-	-	-	-
Energy Equipment & Services	-	0.64	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	3.15	-	-	-	-
Food & Household Products	-	5.09	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	1.53	-	-	-	-
Industrial Components	1.72	4.92	-	-	-	-
Insurance	-	2.63	-	-	-	-
Internet Software & Services	5.17	3.38	-	-	-	-
Investment Funds	9.79	-	-	-	-	0.30
Leisure & Tourism	-	1.04	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	0.36	-	-	-	-
Movies & Entertainment	-	0.04	-	-	-	-
Multi - Industry	-	0.06	-	-	-	-
Oil & Gas Exploration & Production	1.13	0.88	-	-	-	-
Packaging & Containers	-	0.31	-	-	-	-
Pharmaceuticals	1.69	5.75	-	-	-	-
Real Estate	-	2.41	-	-	-	-
Real Estate Management & Development	0.54	0.04	-	-	-	-
Retail	-	4.14	-	-	-	-
Semiconductors	0.46	1.65	-	-	-	-
Systems Software	-	3.34	-	-	-	-
Telecommunications	1.25	5.52	-	-	-	-
Textile & Apparel	-	0.65	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	0.27	-	-	-	-
Transportation - Road & Rail	-	0.56	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	4.52	0.07	-	-	-	-
Water Utilities	-	0.39	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.09</b>	<b>89.95</b>	<b>96.79</b>	<b>98.70</b>	<b>98.29</b>	<b>95.93</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.91</b>	<b>10.05</b>	<b>3.21</b>	<b>1.30</b>	<b>1.71</b>	<b>4.07</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Inflation Linked Bond %	Schroder ISF Hong Kong Dollar Bond %	Schroder ISF US Dollar Bond %	Schroder ISF Asian Convertible Bond %	Schroder ISF Asian Local Currency Bond %	Schroder ISF Emerging Market Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	97.00	68.59	97.82	97.32	69.32	96.36
<b>Money Markets Instruments - Assimilated to Cash</b>	-	24.39	-	-	12.21	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	4.84	-	-	5.67	-
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.00</b>	<b>97.82</b>	<b>97.82</b>	<b>97.32</b>	<b>87.20</b>	<b>96.36</b>
<b>Other Net Assets/(Liabilities)</b>	<b>3.00</b>	<b>2.18</b>	<b>2.18</b>	<b>2.68</b>	<b>12.80</b>	<b>3.64</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Market Corporate Bond %	Schroder ISF EURO Corporate Bond %	Schroder ISF EURO Credit Conviction %	Schroder ISF EURO High Yield %	Schroder ISF Global Conservative Convertible Bond %	Schroder ISF Global Convertible Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	96.70	96.72	95.86	93.49	97.17	95.44
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.70</b>	<b>96.72</b>	<b>95.86</b>	<b>93.49</b>	<b>97.17</b>	<b>95.44</b>
<b>Other Net Assets/(Liabilities)</b>	<b>3.30</b>	<b>3.28</b>	<b>4.14</b>	<b>6.51</b>	<b>2.83</b>	<b>4.56</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Corporate Bond %	Schroder ISF Global Credit Duration Hedged %	Schroder ISF Global Credit Income %	Schroder ISF Global Credit Value <sup>*</sup> %	Schroder ISF Global High Income Bond %	Schroder ISF Global High Yield %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	91.44	92.62	87.48	95.97	96.81	95.77
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	0.04	-	-	0.47
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	3.52	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>94.96</b>	<b>92.62</b>	<b>87.52</b>	<b>95.97</b>	<b>96.81</b>	<b>96.24</b>
<b>Other Net Assets/(Liabilities)</b>	<b>5.04</b>	<b>7.38</b>	<b>12.48</b>	<b>4.03</b>	<b>3.19</b>	<b>3.76</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Multi Credit %	Schroder ISF Global Unconstrained Bond %	Schroder ISF RMB Fixed Income %	Schroder ISF Securitized Credit %	Schroder ISF Strategic Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	94.76	96.26	89.38	94.26	93.24
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-
<b>Other Securities</b>					
Advertising	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-
Agricultural Operations	-	-	-	-	-
Airport Services	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-
Automobiles	-	-	-	-	-
Banking	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-
Building Materials & Components	-	-	-	-	-
Chemicals	-	-	-	-	-
Commercial Services	-	-	-	-	-
Computer Software & Services	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-
Construction & Housing	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-
Energy Sources	-	-	-	-	-
Financial Services	-	-	-	-	-
Food & Household Products	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-
Health & Personal Care	-	-	-	-	-
Industrial Components	-	-	-	-	-
Insurance	-	-	-	-	-
Internet Software & Services	-	-	-	-	-
Investment Funds	-	-	9.12	-	1.62
Leisure & Tourism	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-
Multi - Industry	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Real Estate	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-
Retail	-	-	-	-	-
Semiconductors	-	-	-	-	-
Systems Software	-	-	-	-	-
Telecommunications	-	-	-	-	-
Textile & Apparel	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-
Water Utilities	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>94.76</b>	<b>96.26</b>	<b>98.50</b>	<b>94.26</b>	<b>94.86</b>
<b>Other Net Assets/(Liabilities)</b>	<b>5.24</b>	<b>3.74</b>	<b>1.50</b>	<b>5.74</b>	<b>5.14</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Strategic Credit %	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	97.23	67.97	87.51
<b>Money Markets Instruments - Assimilated to Cash</b>	-	31.54	4.18
<b>Other Securities</b>			
Advertising	-	-	-
Aerospace & Military Technology	-	-	-
Agricultural Operations	-	-	-
Airport Services	-	-	-
Appliances & Household Durables	-	-	-
Automobiles	-	-	-
Banking	-	-	-
Beverages & Tobacco	-	-	-
Broadcasting & Cable TV	-	-	-
Building Materials & Components	-	-	-
Chemicals	-	-	-
Commercial Services	-	-	-
Computer Software & Services	-	-	-
Computer Storage & Peripherals	-	-	-
Construction & Housing	-	-	-
Diversified Commercial Services	-	-	-
Diversified Metals & Mining	-	-	-
Electrical & Electronics	-	-	-
Electronic Components & Instruments	-	-	-
Energy Equipment & Services	-	-	-
Energy Sources	-	-	-
Financial Services	-	-	-
Food & Household Products	-	-	-
Forest Products & Paper	-	-	-
Health & Personal Care	-	-	-
Industrial Components	-	-	-
Insurance	-	-	-
Internet Software & Services	-	-	-
Investment Funds	-	-	-
Leisure & Tourism	-	-	-
Marine Ports & Services	-	-	-
Misc. Materials & Commodities	-	-	-
Movies & Entertainment	-	-	-
Multi - Industry	-	-	-
Oil & Gas Exploration & Production	-	-	-
Packaging & Containers	-	-	-
Pharmaceuticals	-	-	-
Real Estate	-	-	-
Real Estate Management & Development	-	-	-
Retail	-	-	-
Semiconductors	-	-	-
Systems Software	-	-	-
Telecommunications	-	-	-
Textile & Apparel	-	-	-
Trading Companies & Distributors	-	-	-
Transportation - Airlines	-	-	-
Transportation - Road & Rail	-	-	-
Transportation - Shipping	-	-	-
Utilities - Electrical & Gas	-	-	-
Water Utilities	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.23</b>	<b>99.51</b>	<b>91.69</b>
<b>Other Net Assets/(Liabilities)</b>	<b>2.77</b>	<b>0.49</b>	<b>8.31</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2017

## Schroder ISF Asian Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>				<b>United Kingdom</b>			
USD	2,371,658 Alibaba Group Holding Ltd., ADR	1,127,145,516	17.02	GBP	2,189,212 Rio Tinto plc	116,727,670	1.76
HKD	34,940,000 Brilliance China Automotive Holdings Ltd.	408,636,673	6.17	<b>United States of America</b>			
CNH	5,550,406 China International Travel Service Corp. Ltd. 'A'	93,454,143	1.41	USD	1,048,994 Cognizant Technology Solutions Corp. 'A'	74,887,682	1.13
USD	1,223,424 China Lodging Group Ltd., ADR	37,015,794	0.56	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD	1,640,170 Ctrip.com International Ltd., ADR	172,123,523	2.60	<b>5,971,483,701 90.17</b>			
CNH	14,880,386 Midea Group Co. Ltd. 'A'	73,397,608	1.11	Number of shares or Principal Amount			
USD	253,226 NetEase, Inc., ADR	126,774,453	1.91	Units in Open-Ended Investment Scheme			
USD	991,599 New Oriental Education & Technology Group, Inc., ADR	88,616,439	1.34	<b>Luxembourg</b>			
CNH	12,506,956 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	91,871,647	1.39	USD	405,725 Schroder ISF Asian Smaller Companies - Class I Acc	402,221,008	6.07
<b>France</b>				USD	833,974 Schroder ISF Indian Opportunities - Class I Acc	137,679,350	2.08
EUR	363,789 LVMH Moet Hennessy Louis Vuitton SE	107,818,363	1.63	USD	1,414,439 Schroder ISF Korean Equity - Class I Acc	183,177,881	2.76
<b>Hong Kong SAR</b>				<b>Total Units in Open-Ended Investment Scheme</b>			
HKD	31,747,800 AIA Group Ltd.	2,062,423,020	31.15	<b>402,221,008 6.07</b>			
HKD	4,985,400 ASM Pacific Technology Ltd.	270,796,572	4.09	Number of shares or Principal Amount			
HKD	33,466,800 China Pacific Insurance Group Co. Ltd. 'H'	69,479,592	1.05	Units in Closed-Ended Investment Scheme			
HKD	2,993,220 CK Hutchison Holdings Ltd.	160,824,978	2.43	<b>United Kingdom</b>			
HKD	72,356,000 CNOOC Ltd.	37,578,290	0.57	GBP	4,129,483 Schroder AsiaPacific Fund plc	25,933,656	0.39
HKD	20,706,000 Haitian International Holdings Ltd.	103,895,510	1.57	<b>Total Units in Closed-Ended Investment Scheme</b>			
HKD	14,076,400 HSBC Holdings plc	62,272,090	0.94	<b>25,933,656 0.39</b>			
HKD	20,505,000 Johnson Electric Holdings Ltd.	144,025,516	2.18	Number of shares or Principal Amount			
HKD	10,868,000 Ping An Insurance Group Co. of China Ltd. 'H'	85,941,009	1.30	Derivatives			
HKD	219,400 PRADA SpA	113,145,311	1.71	<b>China</b>			
HKD	13,585,000 Shenzhen International Group Holdings Ltd.	794,607	0.01	USD	21,148,817 Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	126,228,829	1.91
HKD	5,533,000 Sun Hung Kai Properties Ltd.	129,348,665	1.95	<b>Total Derivatives</b>			
HKD	39,696,050 Swire Properties Ltd.	92,335,272	1.39	<b>126,228,829 1.91</b>			
HKD	29,524,500 Techtronic Industries Co. Ltd.	128,019,819	1.93	<b>Total Investments</b>			
HKD	9,073,700 Tencent Holdings Ltd.	192,511,249	2.91	<b>6,525,867,194 98.54</b>			
<b>India</b>				<b>Other Net Assets</b>			
INR	2,550,181 Apollo Hospitals Enterprise Ltd.	471,454,540	7.12	<b>96,564,234 1.46</b>			
INR	8,416,276 HDFC Bank Ltd.	467,923,848	7.06	<b>Net Asset Value</b>			
INR	3,799,047 IndusInd Bank Ltd.	48,123,707	0.73	<b>6,622,431,428 100.00</b>			
INR	7,812,121 Zee Entertainment Enterprises Ltd.	248,677,656	3.75				
INR	11,539,745 Zee Entertainment Enterprises Ltd. Preference 6%	98,116,510	1.48				
<b>Philippines</b>							
PHP	37,320,200 Ayala Land, Inc.	71,189,475	1.07				
<b>Singapore</b>							
USD	15,534,800 Hongkong Land Holdings Ltd.	1,816,500	0.03				
SGD	2,800,800 Jardine Cycle & Carriage Ltd.	33,342,967	0.50				
USD	2,398,800 Jardine Matheson Holdings Ltd.	451,468,808	6.82				
SGD	11,991,800 Oversea-Chinese Banking Corp. Ltd.	109,364,992	1.65				
<b>South Korea</b>							
KRW	326,279 AMOREPACIFIC Group	85,219,418	1.29				
KRW	62,306 NAVER Corp.	145,727,100	2.20				
KRW	209,221 Samsung Electronics Co. Ltd.	111,157,298	1.68				
<b>Taiwan</b>							
TWD	19,190,000 Far EasTone Telecommunications Co. Ltd.	593,333,771	8.96				
TWD	11,071,000 Giant Manufacturing Co. Ltd.	43,101,585	0.65				
TWD	38,329,835 Hon Hai Precision Industry Co. Ltd.	50,784,845	0.77				
TWD	508,000 Largan Precision Co. Ltd.	499,447,341	7.54				
TWD	62,615,925 Taiwan Semiconductor Manufacturing Co. Ltd.	784,569,118	11.85				
<b>Thailand</b>							
THB	24,884,400 Intouch Holdings PCL, NVDR	47,530,413	0.72				
THB	14,861,300 Kasikornbank PCL	60,997,759	0.92				
		122,965,469	1.86				
		68,817,523	1.04				
		484,257,954	7.31				
		42,923,873	0.65				
		108,919,065	1.64				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>		<b>68,152,267</b>	<b>1.23</b>	<b>Sweden</b>		<b>286,237,063</b>	<b>5.19</b>
EUR	1,887,613 Erste Group Bank AG	68,152,267	1.23	SEK	1,425,016 Autoliv, Inc., SDR	153,803,484	2.79
<b>Belgium</b>		<b>302,063,529</b>	<b>5.47</b>	SEK	2,112,982 Essity AB 'B'	49,992,020	0.91
EUR	2,303,011 Ageas	93,709,518	1.70	SEK	9,565,957 Svenska Cellulosa AB SCA 'B'	82,441,559	1.49
EUR	1,646,698 UCB SA	108,813,804	1.97	<b>Switzerland</b>		<b>52,980,809</b>	<b>0.96</b>
EUR	2,513,007 Umicore SA	99,540,207	1.80	CHF	155,773 Swatch Group AG (The)	52,980,809	0.96
<b>Denmark</b>		<b>210,998,221</b>	<b>3.82</b>	<b>United Kingdom</b>		<b>12,592,979</b>	<b>0.23</b>
DKK	1,154,834 Novo Nordisk A/S 'B'	51,805,510	0.94	EUR	832,869 Ryanair Holdings plc	12,592,979	0.23
DKK	124,567 Pandora A/S	11,326,653	0.20	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>5,464,723,552</b>	<b>98.95</b>
DKK	11,178,016 TDC A/S	57,320,580	1.04	<b>Total Investments</b>		<b>5,464,723,552</b>	<b>98.95</b>
DKK	1,572,546 Vestas Wind Systems A/S	90,545,478	1.64	<b>Other Net Assets</b>		<b>58,243,403</b>	<b>1.05</b>
<b>Finland</b>		<b>422,866,751</b>	<b>7.66</b>	<b>Net Asset Value</b>		<b>5,522,966,955</b>	<b>100.00</b>
EUR	2,641,776 Fortum OYJ	43,325,127	0.78				
EUR	1,475,975 Kone OYJ 'B'	66,064,641	1.20				
EUR	8,894,752 Metsa Board OYJ	63,553,003	1.15				
EUR	30,232,957 Nokia OYJ	118,089,930	2.14				
EUR	2,887,931 Sampo OYJ 'A'	131,834,050	2.39				
<b>France</b>		<b>915,946,955</b>	<b>16.58</b>				
EUR	1,513,113 Accor SA	64,995,769	1.18				
EUR	1,074,361 Atos SE	130,696,016	2.37				
EUR	2,485,372 BNP Paribas SA	155,037,505	2.81				
EUR	2,997,475 Cie de Saint-Gobain	138,843,042	2.51				
EUR	1,849,364 Danone SA	130,047,276	2.35				
EUR	3,344,646 Lagardere SCA	89,419,111	1.62				
EUR	1,909,872 Publicis Groupe SA	108,308,841	1.96				
EUR	680,700 Wendel SA	98,599,395	1.78				
<b>Germany</b>		<b>1,821,438,935</b>	<b>32.98</b>				
EUR	2,436,532 Bayer AG	253,399,328	4.59				
EUR	873,547 Beiersdorf AG	85,520,251	1.55				
EUR	1,899,120 Brenntag AG	100,216,563	1.82				
EUR	475,363 Deutsche Boerse AG	46,015,138	0.83				
EUR	8,983,417 E.ON SE	81,398,742	1.47				
EUR	3,191,312 GEA Group AG	127,684,393	2.31				
EUR	637,683 LEG Immobilien AG	60,764,813	1.10				
EUR	1,192,203 Leoni AG	74,381,545	1.35				
EUR	1,198,992 MorphoSys AG	91,818,807	1.66				
EUR	3,096,103 Porsche Automobil Holding SE Preference	216,046,067	3.91				
EUR	2,584,151 SAP SE	241,488,911	4.37				
EUR	1,974,914 Siemens AG	229,386,261	4.15				
EUR	1,601,525 Symrise AG	114,701,221	2.08				
EUR	4,072,554 thyssenkrupp AG	98,616,895	1.79				
<b>Greece</b>		<b>111,292,856</b>	<b>2.02</b>				
EUR	9,610,782 Hellenic Telecommunications Organization SA	111,292,856	2.02				
<b>Ireland</b>		<b>102,744,002</b>	<b>1.86</b>				
EUR	6,826,844 Ryanair Holdings plc	102,744,002	1.86				
<b>Italy</b>		<b>533,960,208</b>	<b>9.67</b>				
EUR	24,764,366 Intesa Sanpaolo SpA	68,795,409	1.24				
EUR	9,576,042 Leonardo SpA	95,377,378	1.73				
EUR	10,046,043 Tenaris SA	132,507,307	2.40				
EUR	10,934,636 UniCredit SpA	171,673,785	3.11				
EUR	2,221,684 Yoox Net-A-Porter Group SpA	65,606,329	1.19				
<b>Netherlands</b>		<b>549,200,410</b>	<b>9.94</b>				
EUR	2,229,360 Aalberts Industries NV	94,402,249	1.71				
EUR	1,435,783 Akzo Nobel NV	104,927,022	1.90				
EUR	2,252,259 ASM International NV	126,959,840	2.30				
EUR	6,681,211 Koninklijke Ahold Delhaize NV	122,733,846	2.22				
EUR	1,249,407 Koninklijke DSM NV	100,177,453	1.81				
<b>Spain</b>		<b>74,248,567</b>	<b>1.34</b>				
EUR	6,507,324 Indra Sistemas SA	74,248,567	1.34				



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Large Cap

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>				<b>United Kingdom (cont)</b>			
EUR	78,925 UCB SA	5,215,364	1.72	GBP	849,438 Aviva plc	4,854,826	1.60
EUR	122,262 Umicore SA	4,842,798	1.60	GBP	795,448 BAE Systems plc	5,143,147	1.70
<b>Denmark</b>				<b>United Kingdom (cont)</b>			
DKK	185,638 Novo Nordisk A/S 'B'	8,327,665	2.75	GBP	44,204 British American Tobacco plc	2,502,965	0.83
DKK	28,707 Pandora A/S	2,610,276	0.86	GBP	492,240 BTG plc	4,235,252	1.40
DKK	83,987 Vestas Wind Systems A/S	4,835,880	1.59	GBP	484,558 Capita plc	2,192,019	0.72
<b>Finland</b>				<b>United Kingdom (cont)</b>			
EUR	232,636 Fortum OYJ	3,815,230	1.26	GBP	2,037,522 ITV plc	3,805,071	1.26
EUR	1,304,035 Nokia OYJ	5,093,561	1.68	GBP	7,544,500 Lloyds Banking Group plc	5,794,086	1.91
<b>France</b>				<b>United Kingdom (cont)</b>			
EUR	92,089 Accor SA	3,955,683	1.30	GBP	1,172,585 Marks & Spencer Group plc	4,165,255	1.37
EUR	29,277 Atos SE	3,561,547	1.17	GBP	1,688,656 Melrose Industries plc	4,043,422	1.33
EUR	248,560 AXA SA	6,186,658	2.04	GBP	93,518 Reckitt Benckiser Group plc	7,301,314	2.41
EUR	116,939 Cie de Saint-Gobain	5,416,614	1.79	EUR	72,750 Ryanair Holdings plc	1,099,980	0.36
EUR	103,565 Klepierre SA, REIT	3,783,747	1.25	GBP	708,338 Sophos Group plc	4,555,939	1.50
EUR	415,150 Orange SA	6,023,827	1.99	GBP	115,284 Spectris plc	3,235,246	1.07
EUR	41,312 Pernod Ricard SA	5,442,856	1.80	GBP	698,815 Standard Chartered plc	6,151,415	2.03
EUR	66,413 Worldline SA	2,706,330	0.89	GBP	197,105 Weir Group plc (The)	4,721,828	1.56
<b>Germany</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
EUR	35,835 adidas AG	5,989,820	1.98			<b>300,320,656</b>	<b>99.07</b>
EUR	100,690 Bayer AG	10,471,760	3.45	<b>Total Investments</b>			
EUR	40,280 Deutsche Boerse AG	3,899,104	1.29			<b>300,320,656</b>	<b>99.07</b>
EUR	617,259 E.ON SE	5,592,984	1.85	<b>Other Net Assets</b>			
EUR	53,461 Henkel AG & Co. KGaA Preference	5,899,421	1.95			<b>2,827,614</b>	<b>0.93</b>
EUR	20,781 Linde AG	4,045,022	1.33	<b>Net Asset Value</b>			
EUR	85,712 SAP SE	8,009,787	2.64			<b>303,148,270</b>	<b>100.00</b>
EUR	77,175 Siemens AG	8,963,876	2.96				
EUR	46,532 Volkswagen AG Preference	7,745,251	2.55				
<b>Ireland</b>							
EUR	273,804 Ryanair Holdings plc	4,120,750	1.36				
EUR	65,603 Smurfit Kappa Group plc	1,849,349	0.61				
GBP	955 Smurfit Kappa Group plc	27,016	0.01				
<b>Italy</b>							
EUR	504,785 Anima Holding SpA	2,998,423	0.99				
EUR	1,589,316 Intesa Sanpaolo SpA	4,259,367	1.40				
EUR	455,700 Leonardo SpA	4,538,772	1.50				
EUR	282,506 Tenaris SA	3,726,254	1.23				
EUR	174,688 Yoox Net-A-Porter Group SpA	5,158,537	1.70				
<b>Netherlands</b>							
EUR	211,152 ABN AMRO Group NV, CVA	5,690,547	1.88				
EUR	284,595 Koninklijke Ahold Delhaize NV	5,228,010	1.72				
EUR	64,685 Koninklijke DSM NV	5,186,443	1.71				
EUR	1,824,171 Koninklijke KPN NV	5,313,810	1.75				
<b>Norway</b>							
NOK	224,036 DNB ASA	3,474,710	1.15				
<b>Sweden</b>							
SEK	45,144 Autoliv, Inc., SDR	4,872,440	1.61				
SEK	592,264 Elekta AB 'B'	4,059,936	1.34				
SEK	223,133 Essity AB 'B'	5,279,207	1.74				
SEK	91,523 Hexagon AB 'B'	3,840,582	1.27				
SEK	556,666 Husqvarna AB 'B'	4,475,000	1.48				
SEK	353,111 Skandinaviska Enskilda Banken AB 'A'	3,457,681	1.14				
SEK	349,850 Svenska Cellulosa AB SCA 'B'	3,015,086	0.99				
<b>Switzerland</b>							
CHF	16,157 Schindler Holding AG	3,111,350	1.02				
CHF	768 Sika AG	5,114,598	1.69				
CHF	491,464 UBS Group AG	7,541,058	2.49				
<b>United Kingdom</b>							
GBP	134,029 AstraZeneca plc	7,744,904	2.55				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Japan (cont)</b>			
AUD	32,858 BHP Billiton Ltd.	1,348,794	1.43	JPY	7,100 Subaru Corp.	226,007	0.24
AUD	5,347 CSL Ltd.	758,770	0.80	JPY	6,900 Terumo Corp.	327,345	0.35
<b>Belgium</b>				<b>Netherlands</b>			
EUR	5,845 KBC Group NV	1,391,548	1.47	EUR	3,674 ASML Holding NV	2,119,110	2.24
EUR	18,800 Umicore SA	498,922	0.53	EUR	44,359 Royal Dutch Shell plc 'A'	641,441	0.68
<b>Brazil</b>				<b>Singapore</b>			
BRL	31,600 B3 SA	541,699	0.57	USD	6,507 Jardine Strategic Holdings Ltd.	257,547	0.27
BRL	22,100 Telefonica Brasil SA Preference	217,316	0.23	<b>South Korea</b>			
<b>Canada</b>				<b>Sweden</b>			
CAD	4,646 Dollarama, Inc.	2,361,883	2.50	SEK	35,076 Skandinaviska Enskilda Banken AB 'A'	698,281	0.74
CAD	47,444 Potash Corp. of Saskatchewan, Inc.	581,606	0.62	SEK	12,918 SKF AB 'B'	411,709	0.44
CAD	13,750 Toronto-Dominion Bank (The)	976,267	1.03	<b>Switzerland</b>			
<b>China</b>				<b>Taiwan</b>			
USD	4,876 Alibaba Group Holding Ltd., ADR	840,135	0.89	TWD	157,000 Taiwan Semiconductor Manufacturing Co. Ltd.	1,214,204	1.28
<b>Denmark</b>				<b>Thailand</b>			
DKK	2,245 Pandora A/S	548,516	0.58	THB	85,100 Kasikornbank PCL, NVDR	605,434	0.64
DKK	4,402 Vestas Wind Systems A/S	244,693	0.26	<b>United Kingdom</b>			
<b>Finland</b>				<b>United States of America</b>			
EUR	12,609 Nokian Renkaat OYJ	570,111	0.60	USD	10,269 Activision Blizzard, Inc.	54,092,581	57.18
<b>France</b>				<b>United States of America (cont)</b>			
EUR	11,786 BNP Paribas SA	3,994,202	4.22	USD	13,698 Alcoa Corp.	651,055	0.69
EUR	13,671 Legrand SA	881,290	0.93	USD	2,375 Allergan plc	741,610	0.78
EUR	2,361 LVMH Moet Hennessy Louis Vuitton SE	1,054,850	1.11	USD	2,055 Alphabet, Inc. 'A'	390,972	0.41
EUR	10,285 Schneider Electric SE	699,744	0.74	USD	1,896 Amazon.com, Inc.	2,169,977	2.29
EUR	17,737 Vivendi SA	879,517	0.93	USD	1,896 Amazon.com, Inc.	2,248,846	2.38
<b>Germany</b>				<b>United States of America (cont)</b>			
EUR	2,734 adidas AG	5,000,459	5.29	USD	10,648 American Airlines Group, Inc.	558,594	0.59
EUR	4,231 Bayer AG	547,787	0.58	USD	3,038 Amgen, Inc.	532,409	0.56
EUR	3,630 Bayerische Motoren Werke AG	527,452	0.56	USD	11,632 Apple, Inc.	1,990,003	2.10
EUR	3,716 Continental AG	377,819	0.40	USD	1,921 BlackRock, Inc.	995,040	1.05
EUR	6,947 HeidelbergCement AG	1,002,447	1.06	USD	8,214 Carnival Corp.	546,067	0.58
EUR	4,897 Linde AG	751,539	0.79	USD	4,120 Caterpillar, Inc.	652,690	0.69
EUR	5,810 SAP SE	1,142,593	1.21	USD	2,814 Charter Communications, Inc. 'A'	951,216	1.01
<b>Hong Kong SAR</b>				<b>United States of America (cont)</b>			
HKD	73,033 AIA Group Ltd.	2,557,351	2.71	USD	4,639 Chubb Ltd.	678,036	0.71
HKD	95,114 HSBC Holdings plc	622,943	0.66	USD	6,929 Cimarex Energy Co.	850,950	0.90
HKD	18,500 Tencent Holdings Ltd.	973,178	1.03	USD	28,957 Citigroup, Inc.	2,174,092	2.30
<b>India</b>				<b>United States of America (cont)</b>			
USD	7,444 HDFC Bank Ltd., ADR	752,067	0.80	USD	5,491 Colgate-Palmolive Co.	412,594	0.44
<b>Ireland</b>				<b>United States of America (cont)</b>			
EUR	13,600 Kingspan Group plc	592,258	0.63	USD	34,907 Comcast Corp. 'A'	1,406,403	1.49
<b>Israel</b>				<b>United States of America (cont)</b>			
USD	2,771 Check Point Software Technologies Ltd.	287,297	0.30	USD	4,145 Costco Wholesale Corp.	773,540	0.82
<b>Italy</b>				<b>United States of America (cont)</b>			
EUR	240,153 Intesa Sanpaolo SpA	799,700	0.85	USD	3,170 Danaher Corp.	296,585	0.31
<b>Japan</b>				<b>United States of America (cont)</b>			
JPY	4,382 Daikin Industries Ltd.	6,539,885	6.91	USD	9,171 Discover Financial Services	710,752	0.75
JPY	2,500 FANUC Corp.	519,136	0.55	USD	15,217 DowDuPont, Inc.	1,088,168	1.15
JPY	14,900 KDDI Corp.	601,013	0.63	USD	4,277 Eli Lilly & Co.	363,759	0.38
JPY	1,100 Keyence Corp.	371,243	0.39	USD	8,049 Estee Lauder Cos., Inc. (The) 'A'	1,029,387	1.09
JPY	33,314 Kubota Corp.	616,844	0.65	USD	2,714 Extra Space Storage, Inc., REIT	238,181	0.25
JPY	6,500 Makita Corp.	653,938	0.69	USD	7,164 Facebook, Inc. 'A'	1,274,619	1.35
JPY	100,600 Mitsubishi UFJ Financial Group, Inc.	273,432	0.29	USD	30,214 Fifth Third Bancorp	925,757	0.98
JPY	1,700 Nintendo Co. Ltd.	738,591	0.78	USD	4,539 First Solar, Inc.	310,241	0.33
JPY	32,800 ORIX Corp.	622,095	0.66	USD	8,228 Fortive Corp.	596,530	0.63
JPY	9,500 Shiseido Co. Ltd.	554,972	0.59	USD	12,364 Goodyear Tire & Rubber Co. (The)	404,921	0.43
JPY	1,397 SMC Corp.	459,639	0.48	USD	5,346 HCA Healthcare, Inc.	472,105	0.50
		575,630	0.61	USD	39,282 Hewlett Packard Enterprise Co.	573,910	0.61
				USD	6,921 Home Depot, Inc. (The)	1,313,467	1.39

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	7,262 Honeywell International, Inc.	1,119,292	1.18
USD	15,830 Intel Corp.	731,663	0.77
USD	9,817 International Paper Co.	567,717	0.60
USD	6,234 Intuit, Inc.	988,588	1.04
USD	6,171 Johnson & Johnson	867,396	0.92
USD	17,516 JPMorgan Chase & Co.	1,888,050	2.00
USD	2,630 Laboratory Corp. of America Holdings	423,035	0.45
USD	2,649 Medtronic plc	215,470	0.23
USD	5,444 Merck & Co., Inc.	308,130	0.33
USD	12,890 MGM Resorts International	433,491	0.46
USD	16,754 Microsoft Corp.	1,436,153	1.52
USD	1,943 Mohawk Industries, Inc.	536,540	0.57
USD	8,163 Monster Beverage Corp.	513,616	0.54
USD	5,097 Nasdaq, Inc.	390,787	0.41
USD	4,324 NextEra Energy, Inc.	676,057	0.71
USD	13,354 Occidental Petroleum Corp.	984,190	1.04
USD	9,518 PayPal Holdings, Inc.	705,950	0.75
USD	14,371 Pfizer, Inc.	522,673	0.55
USD	4,590 Philip Morris International, Inc.	481,078	0.51
USD	2,598 Pinnacle West Capital Corp.	221,350	0.23
USD	287 Priceline Group, Inc. (The)	506,294	0.54
USD	9,235 Procter & Gamble Co. (The)	850,266	0.90
USD	4,333 Raytheon Co.	818,590	0.87
USD	4,896 Rockwell Automation, Inc.	967,107	1.02
USD	5,386 salesforce.com, Inc.	553,627	0.59
USD	3,543 SBA Communications Corp., REIT	577,509	0.61
USD	7,199 Schlumberger Ltd.	485,644	0.51
USD	12,497 Texas Instruments, Inc.	1,309,935	1.38
USD	5,487 Thermo Fisher Scientific, Inc.	1,048,950	1.11
USD	6,597 Union Pacific Corp.	891,387	0.94
USD	5,975 UnitedHealth Group, Inc.	1,331,051	1.41
USD	11,115 Visa, Inc. 'A'	1,271,000	1.34
USD	5,256 Walt Disney Co. (The)	566,439	0.60
USD	8,514 Xylem, Inc.	581,080	0.61
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>93,885,821</b>	<b>99.26</b>
<b>Total Investments</b>		<b>93,885,821</b>	<b>99.26</b>
<b>Other Net Assets</b>		<b>698,815</b>	<b>0.74</b>
<b>Net Asset Value</b>		<b>94,584,636</b>	<b>100.00</b>

## Schroder ISF Italian Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Italy</b>			
EUR	934,620 Anima Holding SpA	5,551,643	1.68
EUR	519,423 Banca Farmaceutica SpA	3,326,904	1.00
EUR	180,513 Banca Generali SpA	5,048,949	1.52
EUR	144,731 Banca IFIS SpA	5,938,313	1.79
EUR	1,242,078 Banca Sistema SpA	2,817,033	0.85
EUR	1,753,455 Banco BPM SpA	4,618,600	1.39
EUR	690,275 BPER Banca	2,914,341	0.88
EUR	265,090 Brembo SpA	3,377,247	1.02
EUR	1,313,379 Cairo Communication SpA	4,891,023	1.48
EUR	835,208 Cerved Information Solutions SpA	8,911,669	2.69
EUR	1,059,381 CNH Industrial NV	11,875,661	3.59
EUR	538,120 Credito Emiliano SpA	3,809,890	1.15
EUR	81,095 DiaSorin SpA	5,996,975	1.81
EUR	475,889 doBank SpA	6,419,743	1.94
EUR	103,217 EY Towers SpA	5,511,788	1.66
EUR	928,828 Enav SpA	4,209,448	1.27
EUR	3,941,819 Enel SpA	20,379,204	6.15
EUR	1,514,182 Eni SpA	21,047,130	6.36
EUR	104,648 Ferrari NV	9,261,348	2.80
EUR	993,726 Fiat Chrysler Automobiles NV	14,965,514	4.52
EUR	472,446 FinecoBank Banca Fineco SpA	4,079,571	1.23
EUR	348,730 Gima TT SpA	5,778,456	1.75
EUR	2,585,354 Hera SpA	7,549,234	2.28
EUR	73,624 Industria Macchine Automatiche SpA	5,028,519	1.52
EUR	840,965 Infrastrutture Wireless Italiane SpA	5,146,706	1.55
EUR	233,504 Interpump Group SpA	6,173,846	1.86
EUR	3,759,427 Intesa Sanpaolo SpA	10,443,688	3.15
EUR	7,277,832 Intesa Sanpaolo SpA (Bearer)	19,504,590	5.89
EUR	3,244,009 Iren SpA	8,116,511	2.45
EUR	1,228,251 Italgas SpA	6,307,069	1.90
EUR	350,538 Leonardo SpA	3,491,358	1.05
EUR	1,343,727 Maire Tecnimont SpA	5,829,088	1.76
EUR	150,986 MARR SpA	3,286,965	0.99
EUR	643,508 Mediobanca SpA	6,094,021	1.84
EUR	302,158 Moncler SpA	7,940,712	2.40
EUR	907,892 OVS SpA	5,043,340	1.52
EUR	698,289 Pirelli & C SpA	5,066,087	1.53
EUR	179,076 Recordati SpA	6,675,953	2.02
EUR	452,467 Technogym SpA	3,703,442	1.12
EUR	6,069,043 Telecom Italia SpA	4,412,194	1.33
EUR	1,834,730 UniCredit SpA	28,805,261	8.70
EUR	302,654 Unieuro SpA	4,358,218	1.32
EUR	950,394 Unione di Banche Italiane SpA	3,493,648	1.06
EUR	282,418 Yoox Net-A-Porter Group SpA	8,339,804	2.52
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>325,540,704</b>	<b>98.29</b>
<b>Total Investments</b>		<b>325,540,704</b>	<b>98.29</b>
<b>Other Net Assets</b>		<b>5,670,764</b>	<b>1.71</b>
<b>Net Asset Value</b>		<b>331,211,468</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Japanese Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>				<b>Japan (cont)</b>			
JPY	711,900 Advantest Corp.	1,488,582,900	0.43	JPY	2,013,300 Sumitomo Mitsui Financial Group, Inc.	9,800,744,400	2.85
JPY	353,400 Ai Holdings Corp.	962,308,200	0.28	JPY	1,797,000 Sumitomo Realty & Development Co. Ltd.	6,654,291,000	1.93
JPY	982,600 Bandai Namco Holdings, Inc.	3,620,881,000	1.05	JPY	253,600 Suruga Bank Ltd.	612,951,200	0.18
JPY	1,884,500 Bridgestone Corp.	9,871,011,000	2.87	JPY	562,500 Taikisha Ltd.	2,143,125,000	0.62
JPY	512,000 CyberAgent, Inc.	2,252,800,000	0.66	JPY	1,678,800 Takuma Co. Ltd.	2,649,146,400	0.77
JPY	282,400 Daikyo, Inc.	616,761,600	0.18	JPY	664,900 TDK Corp.	5,977,451,000	1.74
JPY	1,106,600 Daikyonishikawa Corp.	2,018,438,400	0.59	JPY	873,800 TIS, Inc.	3,438,403,000	1.00
JPY	1,602,600 Daiwa House Industry Co. Ltd.	6,934,450,200	2.02	JPY	1,677,500 Tokio Marine Holdings, Inc.	8,624,027,500	2.51
JPY	670,800 DIC Corp.	2,857,608,000	0.83	JPY	1,140,100 Toyota Industries Corp.	8,254,324,000	2.40
JPY	1,074,500 Digital Garage, Inc.	3,199,861,000	0.93	JPY	449,900 Toyota Motor Corp.	3,245,128,700	0.94
JPY	102,900 Disco Corp.	2,579,703,000	0.75	JPY	554,800 TPR Co. Ltd.	2,072,178,000	0.60
JPY	975,700 Dowa Holdings Co. Ltd.	4,488,220,000	1.31	JPY	436,500 Trusco Nakayama Corp.	1,433,902,500	0.42
JPY	464,800 Fujimori Kogyo Co. Ltd.	1,861,524,000	0.54	JPY	168,300 Ulvac, Inc.	1,194,930,000	0.35
JPY	501,200 Glory Ltd.	2,132,606,000	0.62				
JPY	291,800 Hamakyorex Co. Ltd.	941,055,000	0.27		<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>332,067,214,060</b>	<b>96.55</b>
JPY	30,400 Information Services International-Dentsu Ltd.	77,641,600	0.02		<b>Total Investments</b>	<b>332,067,214,060</b>	<b>96.55</b>
JPY	5,184,200 Isuzu Motors Ltd.	9,782,585,400	2.84		<b>Other Net Assets</b>	<b>11,859,704,649</b>	<b>3.45</b>
JPY	5,274,800 ITOCHU Corp.	11,092,904,400	3.23		<b>Net Asset Value</b>	<b>343,926,918,709</b>	<b>100.00</b>
JPY	643,800 Izumi Co. Ltd.	4,519,476,000	1.31				
JPY	1,965,800 Japan Airlines Co. Ltd.	8,665,246,400	2.52				
JPY	2,014,900 Japan Tobacco, Inc.	7,316,101,900	2.13				
JPY	275,400 JSP Corp.	1,063,044,000	0.31				
JPY	11,079,700 JXTG Holdings, Inc.	8,054,941,900	2.34				
JPY	3,241,000 KDDI Corp.	9,089,384,500	2.64				
JPY	109,900 Keyence Corp.	6,936,888,000	2.02				
JPY	326,000 KH Neochem Co. Ltd.	940,510,000	0.27				
JPY	3,859,500 Kubota Corp.	8,527,565,250	2.48				
JPY	1,166,600 Kumiai Chemical Industry Co. Ltd.	885,449,400	0.26				
JPY	158,300 Kureha Corp.	1,294,894,000	0.38				
JPY	670,300 Kyudenko Corp.	3,653,135,000	1.06				
JPY	571,500 Mabuchi Motor Co. Ltd.	3,491,865,000	1.02				
JPY	919,800 Matsumotokiyoshi Holdings Co. Ltd.	4,267,872,000	1.24				
JPY	4,839,800 Mitsubishi Electric Corp.	9,057,685,700	2.63				
JPY	1,345,300 Mitsubishi Tanabe Pharma Corp.	3,137,239,600	0.91				
JPY	14,898,900 Mitsubishi UFJ Financial Group, Inc.	12,312,450,960	3.58				
JPY	297,300 Murata Manufacturing Co. Ltd.	4,495,176,000	1.31				
JPY	243,200 Nifco, Inc.	1,870,208,000	0.54				
JPY	2,327,300 Nihon Unisys Ltd.	5,459,845,800	1.59				
JPY	1,456,800 Nippon Densetsu Kogyo Co. Ltd.	3,558,962,400	1.03				
JPY	292,900 Nippon Shinyaku Co. Ltd.	2,463,289,000	0.72				
JPY	1,341,300 Nippon Telegraph & Telephone Corp.	7,110,231,300	2.07				
JPY	1,908,700 Nishi-Nippon Financial Holdings, Inc.	2,576,745,000	0.75				
JPY	350,700 Nitori Holdings Co. Ltd.	5,633,995,500	1.64				
JPY	238,900 Nitta Corp.	1,036,826,000	0.30				
JPY	362,200 NS Solutions Corp.	1,117,387,000	0.32				
JPY	254,900 Obara Group, Inc.	1,970,377,000	0.57				
JPY	350,100 Ono Pharmaceutical Co. Ltd.	919,362,600	0.27				
JPY	244,300 Open House Co. Ltd.	1,480,458,000	0.43				
JPY	4,549,700 ORIX Corp.	8,664,903,650	2.52				
JPY	1,045,300 Otsuka Holdings Co. Ltd.	5,172,144,400	1.50				
JPY	680,700 PALTAC CORPORATION	3,498,798,000	1.02				
JPY	714,800 Persol Holdings Co. Ltd.	2,018,595,200	0.59				
JPY	66,700 Ryohin Keikaku Co. Ltd.	2,341,170,000	0.68				
JPY	1,710,500 Sankyu, Inc.	8,321,582,500	2.42				
JPY	4,181,800 Santen Pharmaceutical Co. Ltd.	7,405,967,800	2.15				
JPY	3,365,100 Senko Group Holdings Co. Ltd.	2,739,191,400	0.80				
JPY	2,201,600 Shimadzu Corp.	5,640,499,200	1.64				
JPY	255,300 Shimano, Inc.	4,046,505,000	1.18				
JPY	1,902,200 Shinmaywa Industries Ltd.	2,042,962,800	0.59				
JPY	555,100 Ship Healthcare Holdings, Inc.	2,073,298,500	0.60				
JPY	456,600 Siix Corp.	2,207,661,000	0.64				
JPY	207,500 SMC Corp.	9,623,850,000	2.80				
JPY	608,900 SoftBank Group Corp.	5,431,388,000	1.58				
JPY	810,300 Stanley Electric Co. Ltd.	3,707,122,500	1.08				
JPY	375,500 Subaru Corp.	1,345,416,500	0.39				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Swiss Equity

## Schroder ISF UK Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Switzerland</b>				<b>United Kingdom</b>			
		<b>220,245,737</b>	<b>99.22</b>			<b>169,930,891</b>	<b>99.89</b>
CHF	211,400 ABB Ltd.	5,511,198	2.48	GBP	226,585 3i Group plc	2,069,854	1.22
CHF	19,900 Adecco Group AG	1,482,550	0.67	GBP	105,000 Aggreko plc	838,950	0.49
CHF	113,200 Aryzta AG	4,378,576	1.97	GBP	282,000 Anglo American plc	4,369,590	2.57
CHF	6,400 Autoneum Holding AG	1,793,600	0.81	GBP	812,629 Ashmore Group plc	3,291,960	1.94
CHF	27,500 Baloise Holding AG	4,171,750	1.88	GBP	68,958 AstraZeneca plc	3,531,339	2.08
CHF	2,314 Banque Cantonale Vaudoise	1,708,889	0.77	GBP	1,453,557 Aviva plc	7,362,266	4.33
CHF	730 Belimo Holding AG	3,103,960	1.40	GBP	366,500 BAE Systems plc	2,100,045	1.23
CHF	15,500 BKW AG	896,675	0.40	GBP	1,975,137 Balfour Beatty plc	5,866,157	3.45
CHF	6,000 Bucher Industries AG	2,397,000	1.08	GBP	881,734 Barclays plc	1,790,802	1.05
CHF	37,222 Cembra Money Bank AG	3,381,619	1.52	GBP	2,353,736 BP plc	12,302,978	7.23
CHF	125,700 Cie Financiere Richemont SA	11,149,590	5.02	GBP	639,579 BT Group plc	1,737,736	1.02
CHF	299,500 Credit Suisse Group AG	5,208,305	2.35	GBP	432,925 Capita plc	1,735,596	1.02
CHF	28,700 DKSH Holding AG	2,459,590	1.11	GBP	2,121,000 Centrica plc	2,912,133	1.71
CHF	15,200 Flughafen Zurich AG	3,386,560	1.53	GBP	1,811,214 Chemring Group plc	3,328,106	1.96
CHF	3,000 Forbo Holding AG	4,539,000	2.04	GBP	2,176,759 Coats Group plc	1,940,581	1.14
CHF	57,535 Galenica AG	2,856,613	1.29	GBP	1,447,474 Cobham plc	1,828,160	1.08
CHF	100,762 GAM Holding AG	1,587,001	0.72	GBP	334,214 Daily Mail & General Trust plc 'A'	1,993,587	1.17
CHF	2,130 Georg Fischer AG	2,762,610	1.24	GBP	368,000 De La Rue plc	2,360,720	1.39
CHF	4,100 Helvetia Holding AG	2,244,750	1.01	GBP	1,596,373 Debenhams plc	554,740	0.33
CHF	38,500 Implenia AG	2,531,375	1.14	GBP	648,264 Drax Group plc	1,754,202	1.03
CHF	52,000 Julius Baer Group Ltd.	3,101,800	1.40	GBP	28,600 Fidessa Group plc	723,866	0.43
CHF	23,780 Landis+Gyr Group AG	1,839,383	0.83	GBP	3,001,697 Firstgroup plc	3,316,875	1.95
CHF	183,700 Logitech International SA	6,069,448	2.73	GBP	586,500 G4S plc	1,565,955	0.92
CHF	250,100 Nestle SA	20,920,865	9.42	GBP	431,900 GlaxoSmithKline plc	5,711,877	3.36
CHF	256,900 Novartis AG	21,219,940	9.56	GBP	676,569 Halfords Group plc	2,366,638	1.39
CHF	52,585 Orior AG	4,046,416	1.82	GBP	322,850 Headlam Group plc	1,888,672	1.11
CHF	5,150 Partners Group Holding AG	3,453,075	1.56	GBP	1,141,000 HSBC Holdings plc	8,750,329	5.14
CHF	86,800 Roche Holding AG	21,370,160	9.63	GBP	55,592 Imperial Brands plc	1,760,043	1.03
CHF	13,200 Schindler Holding AG	2,975,280	1.34	GBP	8,853,937 Lloyds Banking Group plc	6,025,990	3.54
CHF	1,794 Schweiter Technologies AG	2,272,998	1.02	GBP	1,071,000 Marks & Spencer Group plc	3,371,508	1.98
CHF	20,300 SFS Group AG	2,304,050	1.04	GBP	296,383 Mears Group plc	1,215,170	0.71
CHF	35,000 Sonova Holding AG	5,362,000	2.42	GBP	399,837 NEX Group plc	2,425,011	1.43
CHF	3,000 St Galler Kantonalbank AG	1,447,500	0.65	GBP	609,810 Pearson plc	4,488,209	2.64
CHF	55,149 Sunrise Communications Group AG	4,905,504	2.21	GBP	1,179,510 QinetiQ Group plc	2,725,848	1.60
CHF	71,400 Swatch Group AG (The)	5,315,730	2.39	GBP	162,579 RELX plc	2,827,249	1.66
CHF	6,400 Swatch Group AG (The) (Bearer)	2,547,840	1.15	GBP	445,942 Restaurant Group plc (The)	1,342,285	0.79
CHF	21,000 Swiss Life Holding AG	7,253,400	3.27	GBP	1,750,656 Royal Bank of Scotland Group plc	4,866,824	2.86
CHF	23,300 Swiss Re AG	2,124,960	0.96	GBP	476,167 Royal Dutch Shell plc 'A'	11,808,942	6.94
CHF	12,610 Swisscom AG	6,550,895	2.95	GBP	1,860,000 Sherborne Investors Guernsey C Ltd.	1,971,600	1.16
CHF	19,000 Tecan Group AG	3,836,100	1.73	GBP	336,576 Smiths Group plc	5,014,982	2.95
CHF	592,500 UBS Group AG	10,641,300	4.79	GBP	2,503,000 South32 Ltd.	5,074,832	2.98
CHF	25,197 Valiant Holding AG	2,668,362	1.20	GBP	1,076,520 Standard Chartered plc	8,397,933	4.94
CHF	15,918 VAT Group AG	2,317,661	1.04	GBP	3,302,519 Tesco plc	6,910,521	4.06
CHF	57,372 Zehnder Group AG	2,306,354	1.04	GBP	860,959 TP ICAP plc	4,580,302	2.69
CHF	1,815 Zur Rose Group AG	237,765	0.11	GBP	1,641,627 Vodafone Group plc	3,857,823	2.27
CHF	18,900 Zurich Insurance Group AG	5,605,740	2.53	GBP	1,488,000 Wm Morrison Supermarkets plc	3,272,112	1.92
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>220,245,737</b>	<b>99.22</b>	<b>United States of America</b>		<b>5,811</b>	<b>-</b>
				GBP	8,301 Sole Realisation Co. plc*	5,811	-
<b>Total Investments</b>		<b>220,245,737</b>	<b>99.22</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>169,936,702</b>	<b>99.89</b>
<b>Other Net Assets</b>		<b>1,737,230</b>	<b>0.78</b>	<b>Total Investments</b>		<b>169,936,702</b>	<b>99.89</b>
<b>Net Asset Value</b>		<b>221,982,967</b>	<b>100.00</b>	<b>Other Net Assets</b>		<b>191,004</b>	<b>0.11</b>
				<b>Net Asset Value</b>		<b>170,127,706</b>	<b>100.00</b>

\* The security was Fair Valued.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Large Cap

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America</b>		<b>1,907,422,160</b>	<b>98.19</b>
USD	605,904 Activision Blizzard, Inc.	38,414,314	1.98
USD	212,451 Adobe Systems, Inc.	37,295,773	1.92
USD	72,459 Allergan plc	11,928,201	0.61
USD	68,132 Alphabet, Inc. 'A'	71,943,985	3.70
USD	56,620 Amazon.com, Inc.	67,156,982	3.46
USD	163,613 Amgen, Inc.	28,673,178	1.48
USD	531,010 Apple, Inc.	90,845,191	4.68
USD	356,587 Athene Holding Ltd. 'A'	18,478,338	0.95
USD	569,850 Ball Corp.	21,608,712	1.11
USD	1,660,720 Bank of America Corp.	49,489,456	2.55
USD	70,456 Biogen, Inc.	22,569,171	1.16
USD	67,519 BlackRock, Inc.	34,973,492	1.80
USD	139,256 Burlington Stores, Inc.	16,940,492	0.87
USD	790,182 Cabot Oil & Gas Corp.	22,551,794	1.16
USD	220,858 Carnival Corp.	14,682,640	0.76
USD	272,143 Caterpillar, Inc.	43,112,894	2.22
USD	226,147 Chevron Corp.	28,399,540	1.46
USD	159,857 Chubb Ltd.	23,364,699	1.20
USD	487,550 Citigroup, Inc.	36,605,254	1.88
USD	684,186 Citizens Financial Group, Inc.	29,036,854	1.50
USD	443,330 CMS Energy Corp.	21,009,409	1.08
USD	497,262 DowDuPont, Inc.	35,559,206	1.83
USD	228,524 Eli Lilly & Co.	19,435,966	1.00
USD	303,171 Estee Lauder Cos., Inc. (The) 'A'	38,772,539	2.00
USD	321,807 Facebook, Inc. 'A'	57,255,901	2.95
USD	1,638,820 Hewlett Packard Enterprise Co.	23,943,160	1.23
USD	301,962 Home Depot, Inc. (The)	57,306,348	2.95
USD	154,556 Honeywell International, Inc.	23,821,716	1.23
USD	588,409 Intel Corp.	27,196,264	1.40
USD	403,104 Johnson & Johnson	56,660,298	2.92
USD	543,315 JPMorgan Chase & Co.	58,563,924	3.01
USD	231,669 Kraft Heinz Co. (The)	18,051,649	0.93
USD	474,541 Las Vegas Sands Corp.	33,208,379	1.71
USD	119,895 McDonald's Corp.	20,753,825	1.07
USD	309,556 Medtronic plc	25,179,285	1.30
USD	494,196 Microsoft Corp.	42,362,481	2.18
USD	327,214 Monster Beverage Corp.	20,588,305	1.06
USD	412,352 NetApp, Inc.	23,009,242	1.18
USD	111,196 Netflix, Inc.	21,428,581	1.10
USD	172,717 NextEra Energy, Inc.	27,004,303	1.39
USD	88,870 NVIDIA Corp.	17,542,938	0.90
USD	261,963 Occidental Petroleum Corp.	19,306,673	0.99
USD	532,150 Oracle Corp.	25,287,768	1.30
USD	266,349 Praxair, Inc.	41,361,336	2.13
USD	164,527 Raytheon Co.	31,082,441	1.60
USD	177,851 Rockwell Automation, Inc.	35,130,908	1.81
USD	61,018 Roper Technologies, Inc.	15,901,291	0.82
USD	443,731 Schlumberger Ltd.	29,934,093	1.54
USD	197,022 Southwest Airlines Co.	12,977,839	0.67
USD	462,925 SunTrust Banks, Inc.	30,293,812	1.56
USD	408,288 Texas Instruments, Inc.	42,796,748	2.20
USD	243,822 Thermo Fisher Scientific, Inc.	46,611,452	2.40
USD	376,881 T-Mobile US, Inc.	24,252,292	1.25
USD	256,165 Union Pacific Corp.	34,613,015	1.78
USD	210,719 UnitedHealth Group, Inc.	46,941,872	2.42
USD	427,499 Visa, Inc. 'A'	48,884,511	2.52
USD	455,950 Wal-Mart Stores, Inc.	45,321,430	2.33
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,907,422,160</b>	<b>98.19</b>
<b>Total Investments</b>		<b>1,907,422,160</b>	<b>98.19</b>
<b>Other Net Assets</b>		<b>35,192,282</b>	<b>1.81</b>
<b>Net Asset Value</b>		<b>1,942,614,442</b>	<b>100.00</b>

## Schroder ISF Asia Pacific Cities Real Estate

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>7,414,434</b>	<b>20.86</b>
AUD	200,321 Arena REIT	353,552	0.99
AUD	68,679 Dexus, REIT	522,933	1.47
AUD	293,323 Goodman Group, REIT	1,928,750	5.43
AUD	58,195 GPT Group (The), REIT	232,233	0.65
AUD	592,060 Mirvac Group, REIT	1,086,554	3.06
AUD	525,873 Scentre Group, REIT	1,720,729	4.84
AUD	448,659 Stockland, REIT	1,569,683	4.42
<b>China</b>		<b>505,057</b>	<b>1.42</b>
USD	22,507 GDS Holdings Ltd., ADR	505,057	1.42
<b>Hong Kong SAR</b>		<b>9,402,090</b>	<b>26.45</b>
HKD	214,000 CK Asset Holdings Ltd.	1,870,526	5.26
HKD	468,400 Fortune Real Estate Investment Trust	579,060	1.63
HKD	157,000 Hysan Development Co. Ltd.	832,825	2.34
HKD	244,500 Link REIT	2,266,975	6.38
HKD	160,000 Sun Hung Kai Properties Ltd.	2,670,096	7.51
HKD	366,700 Swire Properties Ltd.	1,182,608	3.33
<b>Japan</b>		<b>10,685,083</b>	<b>30.06</b>
JPY	497 AEON REIT Investment Corp.	523,228	1.47
JPY	457 GLP J-Reit, REIT	494,921	1.39
JPY	58,200 Hulic Co. Ltd.	654,595	1.84
JPY	239 Japan Real Estate Investment Corp., REIT	1,135,972	3.20
JPY	120,400 Mitsubishi Estate Co. Ltd.	2,096,517	5.90
JPY	96,000 Mitsui Fudosan Co. Ltd.	2,153,518	6.06
JPY	431 Nippon Prologis REIT, Inc.	912,467	2.57
JPY	620 Nomura Real Estate Master Fund, Inc., REIT	770,593	2.17
JPY	36,000 Sumitomo Realty & Development Co. Ltd.	1,184,328	3.33
JPY	527 United Urban Investment Corp., REIT	758,944	2.13
<b>Philippines</b>		<b>211,207</b>	<b>0.59</b>
PHP	236,400 Ayala Land, Inc.	211,207	0.59
<b>Singapore</b>		<b>4,710,304</b>	<b>13.25</b>
SGD	280,133 Ascendas Real Estate Investment Trust	570,053	1.60
SGD	340,690 CapitaLand Commercial Trust, REIT	491,925	1.39
SGD	362,000 CapitaLand Ltd.	956,017	2.69
SGD	354,100 CapitaLand Mall Trust, REIT	564,271	1.59
USD	155,700 Hongkong Land Holdings Ltd.	1,096,128	3.08
SGD	155,502 UOL Group Ltd.	1,031,910	2.90
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>32,928,175</b>	<b>92.63</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Japan</b>		<b>2,066,260</b>	<b>5.81</b>
JPY	507 Japan Retail Fund Investment Corp., REIT	930,581	2.62
JPY	232 Nippon Building Fund, Inc., REIT	1,135,679	3.19
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>2,066,260</b>	<b>5.81</b>
<b>Total Investments</b>		<b>34,994,435</b>	<b>98.44</b>
<b>Other Net Assets</b>		<b>553,560</b>	<b>1.56</b>
<b>Net Asset Value</b>		<b>35,547,995</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asia Pacific ex-Japan Equity\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>South Korea (cont)</b>			
AUD	4,796 ASX Ltd.	205,472	0.97	KRW	336 NAVER Corp.	273,869	1.29
AUD	16,455 Australia & New Zealand Banking Group Ltd.	369,320	1.74	KRW	855 NCSOFT Corp.	358,463	1.69
AUD	24,620 BHP Billiton Ltd.	568,535	2.67	KRW	510 Samsung Electronics Co. Ltd.	1,217,460	5.73
AUD	23,750 Brambles Ltd.	186,772	0.88	KRW	999 Samsung Fire & Marine Insurance Co. Ltd.	249,897	1.17
AUD	3,010 Commonwealth Bank of Australia	188,850	0.89	KRW	2,790 SK Hynix, Inc.	199,964	0.94
AUD	8,190 Computershare Ltd.	104,253	0.49	<b>Taiwan</b>			
AUD	1,890 CSL Ltd.	208,555	0.98	<b>1,539,535 7.24</b>			
AUD	23,770 DuluxGroup Ltd.	142,192	0.67	TWD	202,000 Advanced Semiconductor Engineering, Inc.	259,690	1.22
AUD	35,150 Incitec Pivot Ltd.	107,055	0.50	TWD	67,000 Hon Hai Precision Industry Co. Ltd.	214,942	1.01
AUD	17,418 LendLease Group	222,399	1.05	TWD	56,000 Novatek Microelectronics Corp.	214,187	1.01
AUD	12,154 National Australia Bank Ltd.	280,665	1.32	TWD	110,000 Taiwan Semiconductor Manufacturing Co. Ltd.	850,716	4.00
AUD	32,750 QBE Insurance Group Ltd.	273,149	1.28	<b>Thailand</b>			
AUD	3,470 Rio Tinto Ltd.	205,435	0.97	<b>508,956 2.39</b>			
AUD	15,320 Westpac Banking Corp.	375,071	1.76	THB	30,300 Bangkok Bank PCL	203,487	0.96
AUD	6,349 Woodside Petroleum Ltd.	164,017	0.77	THB	948,700 Land & Houses PCL, NVDR	305,469	1.43
<b>China</b>				<b>United States of America</b>			
USD	6,043 Alibaba Group Holding Ltd., ADR	1,041,209	4.90	<b>625,511 2.94</b>			
HKD	472,000 China Construction Bank Corp. 'H'	434,914	2.05	USD	1,891 Cognizant Technology Solutions Corp. 'A'	134,998	0.64
CNH	30,900 China International Travel Service Corp. Ltd. 'A'	206,073	0.97	AUD	32,048 ResMed, Inc., CDI	275,053	1.29
CNH	36,300 Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	217,593	1.02	USD	2,100 SINA Corp.	215,460	1.01
<b>Hong Kong SAR</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
<b>6,101,291 28.70</b>				<b>20,154,208 94.79</b>			
HKD	94,600 AIA Group Ltd.	806,902	3.80	<b>Total Investments</b>			
HKD	15,100 ASM Pacific Technology Ltd.	210,443	0.99	<b>20,154,208 94.79</b>			
HKD	76,500 BOC Hong Kong Holdings Ltd.	387,691	1.82	<b>Other Net Assets</b>			
HKD	75,000 China Mengniu Dairy Co. Ltd.	223,159	1.05	<b>1,107,922 5.21</b>			
HKD	41,000 China Mobile Ltd.	415,827	1.96	<b>Net Asset Value</b>			
HKD	82,000 China Pacific Insurance Group Co. Ltd. 'H'	394,052	1.85	<b>21,262,130 100.00</b>			
HKD	572,000 China Petroleum & Chemical Corp. 'H'	419,450	1.97				
HKD	74,000 China Resources Land Ltd.	217,815	1.03				
HKD	26,400 HSBC Holdings plc	270,117	1.27				
HKD	262,000 Industrial & Commercial Bank of China Ltd. 'H'	210,902	0.99				
HKD	23,500 Ping An Insurance Group Co. of China Ltd. 'H'	244,655	1.15				
HKD	64,000 Sands China Ltd.	330,486	1.55				
HKD	13,000 Sun Hung Kai Properties Ltd.	216,945	1.02				
HKD	22,000 Swire Pacific Ltd. 'A'	203,700	0.96				
HKD	109,800 Swire Properties Ltd.	354,105	1.67				
HKD	23,000 Tencent Holdings Ltd.	1,195,042	5.62				
<b>India</b>				<b>1,657,899 7.80</b>			
INR	10,146 Godrej Consumer Products Ltd.	158,829	0.75				
INR	16,480 HDFC Bank Ltd.	486,938	2.29				
INR	12,130 IndusInd Bank Ltd.	313,277	1.47				
INR	23,237 Infosys Ltd.	379,264	1.78				
INR	5,495 Larsen & Toubro Ltd.	108,295	0.51				
INR	23,187 Zee Entertainment Enterprises Ltd.	211,296	1.00				
<b>New Zealand</b>				<b>253,834 1.19</b>			
NZD	64,160 Contact Energy Ltd.	253,834	1.19				
<b>Singapore</b>				<b>1,241,332 5.84</b>			
SGD	8,200 DBS Group Holdings Ltd.	152,448	0.72				
USD	49,900 Hongkong Land Holdings Ltd.	351,296	1.65				
SGD	4,700 Jardine Cycle & Carriage Ltd.	143,006	0.67				
USD	6,400 Jardine Matheson Holdings Ltd.	388,800	1.83				
SGD	22,200 Oversea-Chinese Banking Corp. Ltd.	205,782	0.97				
<b>South Korea</b>				<b>2,724,321 12.81</b>			
KRW	4,317 ING Life Insurance Korea Ltd.	215,977	1.01				
KRW	550 LG Chem Ltd.	208,691	0.98				

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Dividend Maximiser

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Taiwan (cont)</b>			
AUD	224,686 Amcor Ltd.	44,494,544	16.78	TWD	4,115,807 Mega Financial Holding Co. Ltd.	3,335,641	1.26
AUD	346,586 Brambles Ltd.	2,705,690	1.02	TWD	678,000 Novatek Microelectronics Corp.	2,593,193	0.98
AUD	92,397 Computershare Ltd.	2,725,575	1.03	TWD	854,000 Taiwan Mobile Co. Ltd.	3,093,682	1.17
AUD	368,534 Iluka Resources Ltd.	1,176,151	0.44	TWD	1,916,000 Taiwan Semiconductor Manufacturing Co. Ltd.	14,817,928	5.59
AUD	1,114,838 Incitec Pivot Ltd.	2,926,956	1.10	<b>Thailand</b>			
AUD	1,503,742 Mirvac Group, REIT	3,395,424	1.28	<b>14,411,407 5.44</b>			
AUD	1,503,742 Mirvac Group, REIT	2,759,681	1.04	THB	389,600 Bangkok Bank PCL	2,616,449	0.99
AUD	268,560 National Australia Bank Ltd.	6,201,693	2.34	THB	583,900 Bangkok Bank PCL, NVDR	3,616,921	1.37
AUD	273,143 Orica Ltd.	3,860,880	1.46	THB	663,200 Glow Energy PCL	1,652,407	0.62
AUD	377,745 Suncorp Group Ltd.	4,088,647	1.54	THB	1,952,000 Intouch Holdings PCL, NVDR	3,367,065	1.27
AUD	676,089 Telstra Corp. Ltd.	1,916,585	0.72	THB	9,809,600 Land & Houses PCL, NVDR	3,158,565	1.19
AUD	36,663 Transurban Group	351,023	0.13	<b>United Kingdom</b>			
AUD	452,170 Transurban Group	4,389,252	1.66	<b>6,472,268 2.44</b>			
AUD	178,206 Westpac Banking Corp.	4,362,923	1.65	GBP	314,338 BHP Billiton plc	6,473,268	2.44
AUD	170,456 Woolworths Group Ltd.	3,634,064	1.37	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
<b>China</b>				<b>251,994,615 95.03</b>			
HKD	5,412,000 China Construction Bank Corp. 'H'	10,671,081	4.02	Number of shares or Principal Amount			
CNH	185,388 Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	4,986,774	1.88	Derivatives			
CNH	262,247 Midea Group Co. Ltd. 'A'	1,111,268	0.42	Market Value USD			
CNH	807,683 Qingdao Haier Co. Ltd. 'A'	2,234,231	0.84	% Net Assets			
CNH	807,683 Qingdao Haier Co. Ltd. 'A'	2,338,808	0.88				
<b>Hong Kong SAR</b>				<b>China</b>			
HKD	873,000 BOC Hong Kong Holdings Ltd.	85,459,949	32.23	USD	593,857 Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	9,128,861	3.44
HKD	509,000 China Mobile Ltd.	4,424,241	1.67	USD	655,682 Midea Group Co. Ltd. Warrants 22/06/2018	3,544,495	1.34
HKD	8,680,000 China Petroleum & Chemical Corp. 'H'	5,162,338	1.95	<b>Total Derivatives</b>			
HKD	212,568 CK Hutchison Holdings Ltd.	6,365,078	2.40	<b>9,128,861 3.44</b>			
HKD	1,008,000 HSBC Holdings plc	2,668,679	1.01	<b>Total Investments</b>			
HKD	1,008,000 HSBC Holdings plc	10,313,554	3.89	<b>261,123,476 98.47</b>			
HKD	5,501,000 HKT Trust & HKT Ltd.	7,011,814	2.64	<b>Other Net Assets</b>			
HKD	6,552,000 Industrial & Commercial Bank of China Ltd. 'H'	5,274,167	1.99	<b>4,047,352 1.53</b>			
HKD	5,120,000 Li & Fung Ltd.	2,810,973	1.06	<b>Net Asset Value</b>			
HKD	691,500 Link REIT	6,411,504	2.42	<b>265,170,828 100.00</b>			
HKD	4,808,000 PetroChina Co. Ltd. 'H'	3,353,438	1.27				
HKD	761,600 PRADA SpA	2,758,308	1.04				
HKD	1,113,200 Sands China Ltd.	5,748,388	2.17				
HKD	561,000 Shenzhou International Group Holdings Ltd.	5,341,524	2.01				
HKD	411,300 Standard Chartered plc	4,274,094	1.61				
HKD	415,000 Sun Hung Kai Properties Ltd.	6,925,563	2.61				
HKD	441,500 Swire Pacific Ltd. 'A'	4,087,885	1.54				
HKD	784,000 Swire Properties Ltd.	2,528,401	0.95				
<b>New Zealand</b>				<b>South Korea</b>			
NZD	722,515 Fletcher Building Ltd.	3,907,257	1.47	KRW	2,617 Hyundai Motor Co. Preference	229,736	0.09
<b>Singapore</b>				KRW	34,703 Hyundai Motor Co. Preference (2nd)	3,316,288	1.25
SGD	1,163,700 Ascendas Real Estate Investment Trust	22,267,459	8.40	KRW	24,436 LG Chem Ltd. Preference	5,700,520	2.15
SGD	847,300 CapitalLand Mall Trust, REIT	2,368,057	0.89	KRW	6,861 NCSOFT Corp.	2,876,507	1.08
SGD	960,300 ComfortDelGro Corp. Ltd.	1,350,203	0.51	KRW	6,095 Samsung Electronics Co. Ltd. Preference	11,934,521	4.50
SGD	960,300 ComfortDelGro Corp. Ltd.	1,422,507	0.54	<b>Taiwan</b>			
SGD	2,832,912 Mapletree Commercial Trust, REIT	3,433,447	1.30	TWD	479,000 Asustek Computer, Inc.	4,511,558	1.70
SGD	1,544,200 Mapletree Industrial Trust, REIT	2,345,211	0.88	TWD	572,539 Delta Electronics, Inc.	2,768,638	1.04
SGD	565,600 Oversea-Chinese Banking Corp. Ltd.	5,242,797	1.98	TWD	1,297,000 Far EasTone Telecommunications Co. Ltd.	3,212,452	1.21
SGD	688,500 Singapore Telecommunications Ltd.	1,838,885	0.69	TWD	1,845,020 Hon Hai Precision Industry Co. Ltd.	5,918,986	2.23
SGD	215,600 United Overseas Bank Ltd.	4,266,352	1.61				



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Australia</b>				<b>China</b>			
AUD	1,014,645 ASX Ltd.	43,469,792	2.47	USD	4,048,272 Midea Group Co. Ltd. Warrants 22/06/2018	34,478,657	1.96
AUD	2,545,655 Australia & New Zealand Banking Group Ltd.	57,135,226	3.24	<b>Total Derivatives</b>			
AUD	2,858,905 BHP Billiton Ltd.	66,018,961	3.75	<b>34,478,657 1.96</b>			
AUD	4,388,839 Brambles Ltd.	34,514,116	1.96	<b>Total Investments</b>			
AUD	6,756,528 Crown Resorts Ltd.	68,699,283	3.90	<b>1,746,239,631 99.13</b>			
AUD	221,217 CSL Ltd.	24,410,591	1.39	<b>Other Net Assets</b>			
AUD	6,373,498 DuluxGroup Ltd.	38,126,265	2.16	<b>15,251,847 0.87</b>			
AUD	14,909,339 Incitec Pivot Ltd.	45,408,864	2.58	<b>Net Asset Value</b>			
AUD	2,796,245 LendLease Group	35,703,486	2.03	<b>1,761,491,478 100.00</b>			
AUD	21,427,042 Medibank Pvt Ltd.	55,052,337	3.12				
AUD	7,500,954 Tabcorp Holdings Ltd.	32,686,494	1.85				
<b>China</b>				<b>China</b>			
HKD	63,948,450 China Construction Bank Corp. 'H'	58,923,955	3.35				
CNH	3,851,689 Midea Group Co. Ltd. 'A'	32,814,725	1.86				
USD	460,305 New Oriental Education & Technology Group, Inc., ADR	42,647,258	2.42				
<b>Hong Kong SAR</b>				<b>Hong Kong SAR</b>			
HKD	5,914,800 AIA Group Ltd.	50,450,978	2.86				
HKD	4,375,000 BOC Hong Kong Holdings Ltd.	22,171,885	1.26				
HKD	72,538,800 China Petroleum & Chemical Corp. 'H'	53,192,985	3.02				
HKD	27,110,000 Fortune Real Estate Investment Trust	33,514,752	1.90				
HKD	13,921,220 HKT Trust & HKT Ltd.	17,744,591	1.01				
HKD	5,156,000 HSBC Holdings plc	52,754,650	3.00				
HKD	4,637,600 Sands China Ltd.	23,947,832	1.36				
HKD	1,554,000 Sun Hung Kai Properties Ltd.	25,933,312	1.47				
HKD	17,995,800 Swire Properties Ltd.	58,036,481	3.30				
<b>India</b>				<b>India</b>			
INR	454,733 HDFC Bank Ltd.	13,436,101	0.76				
<b>Philippines</b>				<b>Philippines</b>			
PHP	705,035 Globe Telecom, Inc.	26,834,265	1.52				
<b>Singapore</b>				<b>Singapore</b>			
USD	4,953,400 Hongkong Land Holdings Ltd.	34,871,936	1.98				
USD	1,631,200 Jardine Strategic Holdings Ltd.	64,562,896	3.66				
SGD	34,183,670 Mapletree Commercial Trust, REIT	41,430,102	2.35				
SGD	2,389,200 Venture Corp. Ltd.	36,589,177	2.08				
<b>South Korea</b>				<b>South Korea</b>			
KRW	499,947 Hyundai Motor Co. Preference	47,775,930	2.71				
KRW	515,789 Kolon Industries, Inc.	43,007,786	2.44				
KRW	45,274 Mando Corp.	13,085,462	0.74				
KRW	85,537 NCSOFT Corp.	35,861,798	2.04				
KRW	43,097 Samsung Electronics Co. Ltd. Preference	84,387,541	4.79				
KRW	106,993 SK Innovation Co. Ltd.	20,499,048	1.17				
<b>Taiwan</b>				<b>Taiwan</b>			
TWD	4,518,000 Far EasTone Telecommunications Co. Ltd.	11,190,329	0.63				
TWD	8,707,000 Getac Technology Corp.	12,968,809	0.74				
TWD	18,375,085 Hon Hai Precision Industry Co. Ltd.	58,948,883	3.35				
TWD	84,000 Largan Precision Co. Ltd.	11,379,275	0.65				
TWD	30,296,954 Mega Financial Holding Co. Ltd.	24,554,060	1.39				
TWD	4,879,000 Taiwan Mobile Co. Ltd.	17,674,558	1.00				
TWD	7,860,655 Taiwan Semiconductor Manufacturing Co. Ltd.	60,792,597	3.45				
<b>Thailand</b>				<b>Thailand</b>			
THB	76,145,300 BTS Rail Mass Transit Growth Infrastructure Fund 'F'	27,319,841	1.55				
<b>United States of America</b>				<b>United States of America</b>			
CNH	21,380,630 China Yangtze Power Co. Ltd. 'A'	51,231,761	2.91				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,711,760,974</b>	<b>97.17</b>				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>China</b>				<b>Taiwan (cont)</b>				
USD	386,197 Tarena International, Inc., ADR	5,626,890	1.41	TWD	5,079,000 CTCL Corp.	7,727,611	1.93	
<b>Hong Kong SAR</b>				TWD	461,853 Eclat Textile Co. Ltd.	4,630,203	1.16	
HKD	602,900 ASM Pacific Technology Ltd.	8,402,384	2.10	TWD	2,267,000 Getac Technology Corp.	3,376,627	0.84	
HKD	6,121,500 Crystal International Group Ltd.	5,922,554	1.48	TWD	951,310 Gourmet Master Co. Ltd.	13,945,066	3.48	
HKD	1,069,000 Haitian International Holdings Ltd.	3,214,956	0.80	TWD	484,000 King Slide Works Co. Ltd.	6,532,165	1.63	
HKD	6,690,500 Lee's Pharmaceutical Holdings Ltd.	5,865,142	1.46	TWD	1,172,000 Macauto Industrial Co. Ltd.	6,931,289	1.73	
HKD	3,452,500 New Century Healthcare Holding Co. Ltd.	4,387,451	1.10	TWD	974,257 Merida Industry Co. Ltd.	4,103,863	1.03	
HKD	2,806,000 Nexteer Automotive Group Ltd.	6,686,467	1.67	TWD	580,000 Nien Made Enterprise Co. Ltd.	6,215,333	1.55	
HKD	5,239,000 Pacific Textiles Holdings Ltd.	5,531,358	1.38	TWD	946,484 Sporton International, Inc.	5,119,147	1.28	
HKD	2,055,500 Techtronic Industries Co. Ltd.	13,402,661	3.35	TWD	2,166,000 Toung Loong Textile Manufacturing	5,240,734	1.31	
HKD	587,500 Wuxi Biologics Cayman, Inc.	3,285,630	0.82	<b>Thailand</b>			<b>4,979,211</b>	<b>1.24</b>
<b>India</b>				THB	1,962,200 KCE Electronics PCL	4,979,211	1.24	
INR	247,897 AIA Engineering Ltd.	6,019,690	1.50	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>383,265,853</b>	<b>95.75</b>
INR	663,468 Alembic Pharmaceuticals Ltd.	5,513,918	1.38	Number of shares or Principal Amount			Market Value USD	% Net Assets
INR	481,952 Apollo Hospitals Enterprise Ltd.	9,094,773	2.27	Derivatives				
INR	901,281 Arvind Ltd.	6,363,810	1.59	<b>China</b>			<b>4,230,543</b>	<b>1.06</b>
INR	1,239,419 CCL Products India Ltd.	5,814,175	1.45	USD	751,175 Suofeiya Home Collection Co. Ltd. Warrants 07/05/2018	4,230,543	1.06	
INR	402,167 Endurance Technologies Ltd.	8,587,584	2.15	<b>Total Derivatives</b>			<b>4,230,543</b>	<b>1.06</b>
INR	1,510,311 Gateway Distriparks Ltd.	5,574,513	1.39	<b>Total Investments</b>			<b>387,496,396</b>	<b>96.81</b>
INR	1,345,112 Gujarat Pipavav Port Ltd.	2,875,837	0.72	<b>Other Net Assets</b>			<b>12,784,148</b>	<b>3.19</b>
INR	2,736,990 Indraprastha Gas Ltd.	14,395,509	3.60	<b>Net Asset Value</b>			<b>400,280,544</b>	<b>100.00</b>
INR	1,629,881 Max India Ltd.	3,177,049	0.79					
INR	443,382 Multi Commodity Exchange of India Ltd.	6,330,407	1.58					
INR	267,041 PI Industries Ltd.	4,025,796	1.01					
INR	258,251 PVR Ltd.	5,707,653	1.43					
INR	321,853 Supreme Industries Ltd.	6,525,785	1.63					
INR	2,581,851 TAKE Solutions Ltd.	6,516,803	1.63					
INR	1,634,936 Triveni Turbine Ltd.	3,419,934	0.85					
INR	368,681 VA Tech Wabag Ltd.	3,526,275	0.88					
<b>Indonesia</b>				<b>Malaysia</b>				
IDR	55,244,600 Aneka Gas Industri Tbk. PT	2,465,185	0.62	MYR	2,362,500 Bursa Malaysia Bhd.	5,907,709	1.47	
<b>Malaysia</b>				MYR	9,928,825 Karex Bhd.	3,189,393	0.80	
<b>Philippines</b>				<b>Singapore</b>				
PHP	60,374,755 CEMEX Holdings Philippines, Inc.	5,902,019	1.48	SGD	3,993,300 First Resources Ltd.	5,586,706	1.40	
PHP	38,347,900 D&L Industries, Inc.	8,496,149	2.12	<b>South Korea</b>				
PHP	3,283,780 Pilipinas Shell Petroleum Corp.	4,012,632	1.00	KRW	109,132 Cosmecca Korea Co. Ltd.	6,645,849	1.66	
PHP	14,751,027 Shakey's Pizza Asia Ventures, Inc.	3,977,340	0.99	KRW	69,363 Hana Tour Service, Inc.	6,693,451	1.67	
PHP	24,005,000 Wilcon Depot, Inc.	3,981,599	1.00	KRW	341,533 Hanon Systems	4,447,669	1.11	
<b>Singapore</b>				KRW	54,381 Koh Young Technology, Inc.	4,203,259	1.05	
SGD	3,993,300 First Resources Ltd.	5,586,706	1.40	KRW	109,557 LEENO Industrial, Inc.	5,901,916	1.48	
<b>South Korea</b>				KRW	29,190 Mando Corp.	8,436,732	2.11	
KRW	109,132 Cosmecca Korea Co. Ltd.	6,645,849	1.66	KRW	25,236 Medy-Tox, Inc.	11,464,568	2.86	
KRW	69,363 Hana Tour Service, Inc.	6,693,451	1.67	KRW	328,416 NUTRIBIOTECH Co. Ltd.	6,738,348	1.68	
KRW	341,533 Hanon Systems	4,447,669	1.11	KRW	82,725 S-1 Corp.	8,292,883	2.07	
KRW	54,381 Koh Young Technology, Inc.	4,203,259	1.05	KRW	178,215 Seegene, Inc.	5,593,377	1.40	
KRW	109,557 LEENO Industrial, Inc.	5,901,916	1.48	KRW	30,836 Yuhan Corp.	6,326,845	1.58	
KRW	29,190 Mando Corp.	8,436,732	2.11	<b>Sri Lanka</b>				
KRW	25,236 Medy-Tox, Inc.	11,464,568	2.86	LKR	6,653,028 John Keells Holdings plc	6,436,317	1.61	
KRW	328,416 NUTRIBIOTECH Co. Ltd.	6,738,348	1.68	<b>Taiwan</b>				
KRW	82,725 S-1 Corp.	8,292,883	2.07	TWD	10,121,120 Aerospace Industrial Development Corp.	12,636,478	3.16	
KRW	178,215 Seegene, Inc.	5,593,377	1.40	TWD	2,076,000 Chroma ATE, Inc.	11,333,176	2.83	
KRW	30,836 Yuhan Corp.	6,326,845	1.58					
<b>Sri Lanka</b>								
LKR	6,653,028 John Keells Holdings plc	6,436,317	1.61					
<b>Taiwan</b>								
TWD	10,121,120 Aerospace Industrial Development Corp.	12,636,478	3.16					
TWD	2,076,000 Chroma ATE, Inc.	11,333,176	2.83					

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Total Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>478,143,867 11.54</b>			
AUD 694,441	ASX Ltd.	29,751,495	0.72				
AUD 3,811,460	BHP Billiton Ltd.	88,015,737	2.12				
AUD 6,926,368	Brambles Ltd.	54,469,410	1.32				
AUD 6,242,132	Crown Resorts Ltd.	63,468,988	1.53				
AUD 551,962	CSL Ltd.	60,907,249	1.47				
AUD 23,505,620	Incitec Pivot Ltd.	71,590,263	1.73				
AUD 3,635,380	LendLease Group	46,417,870	1.12				
AUD 24,723,871	Medibank Pvt Ltd.	63,522,855	1.53				
<b>China</b>				<b>598,705,265 14.45</b>			
USD 1,075,723	Alibaba Group Holding Ltd., ADR	185,347,073	4.47				
USD 721,864	China Lodging Group Ltd., ADR	101,559,046	2.45				
CNH 15,259,436	Midea Group Co. Ltd. 'A'	130,003,795	3.14				
USD 129,500	NetEase, Inc., ADR	45,318,525	1.10				
USD 895,498	New Oriental Education & Technology Group, Inc., ADR	82,967,890	2.00				
CNH 12,184,515	Shenzhen Kstar Science And Technology Co. Ltd. 'A'	30,656,996	0.74				
CNH 8,106,830	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	22,851,940	0.55				
<b>Hong Kong SAR</b>				<b>1,192,516,273 28.79</b>			
HKD 16,031,600	AIA Group Ltd.	136,743,406	3.30				
HKD 6,017,300	ASM Pacific Technology Ltd.	83,860,784	2.02				
HKD 19,076,000	Chow Sang Sang Holdings International Ltd.	46,091,270	1.11				
HKD 26,166,800	Dah Sing Banking Group Ltd.	56,794,442	1.37				
HKD 19,130,000	Haitian International Holdings Ltd.	57,532,362	1.39				
HKD 18,185,000	Hang Lung Properties Ltd.	44,450,438	1.07				
HKD 5,501,200	HSBC Holdings plc	56,286,634	1.36				
HKD 15,316,250	Johnson Electric Holdings Ltd.	64,193,806	1.55				
HKD 35,106,800	Nexteer Automotive Group Ltd.	83,656,616	2.02				
HKD 39,448,000	Pacific Textiles Holdings Ltd.	41,649,358	1.01				
HKD 7,633,000	Shenzhou International Group Holdings Ltd.	72,677,097	1.76				
HKD 2,954,000	Sunny Optical Technology Group Co. Ltd.	37,766,379	0.91				
HKD 31,990,450	Swire Properties Ltd.	103,169,247	2.49				
HKD 15,617,500	Techtronic Industries Co. Ltd.	101,832,188	2.46				
HKD 3,961,100	Tencent Holdings Ltd.	205,812,246	4.97				
<b>India</b>				<b>256,974,858 6.20</b>			
INR 2,033,271	Apollo Hospitals Enterprise Ltd.	38,369,252	0.92				
INR 5,692,194	HDFC Bank Ltd.	168,188,574	4.06				
INR 1,952,135	IndusInd Bank Ltd.	50,417,032	1.22				
<b>Singapore</b>				<b>419,267,572 10.12</b>			
USD 9,637,100	Hongkong Land Holdings Ltd.	67,845,184	1.64				
USD 3,562,515	Jardine Strategic Holdings Ltd.	141,004,344	3.40				
SGD 50,795,200	Mapletree Commercial Trust, REIT	61,563,030	1.49				
SGD 9,627,400	Oversea-Chinese Banking Corp. Ltd.	89,240,628	2.15				
SGD 3,892,700	Venture Corp. Ltd.	59,614,386	1.44				
<b>South Korea</b>				<b>260,215,720 6.28</b>			
KRW 158,378	Mando Corp.	45,775,704	1.10				
KRW 89,830	Samsung Electronics Co. Ltd.	214,440,016	5.18				
<b>Sri Lanka</b>				<b>30,047,954 0.73</b>			
LKR 31,059,670	John Keells Holdings plc	30,047,954	0.73				
<b>Taiwan</b>				<b>477,592,131 11.53</b>			
TWD 7,710,000	Chroma ATE, Inc.	42,089,975	1.02				
TWD 5,014,901	Giant Manufacturing Co. Ltd.	27,630,541	0.67				
TWD 29,155,425	Hon Hai Precision Industry Co. Ltd.	93,533,158	2.26				
TWD 396,000	Largan Precision Co. Ltd.	53,645,156	1.29				
TWD 8,054,705	Merida Industry Co. Ltd.	33,928,833	0.82				
TWD 3,122,000	Nien Made Enterprise Co. Ltd.	33,455,636	0.81				
TWD 20,628,739	Taiwan Semiconductor Manufacturing Co. Ltd.	159,538,183	3.85				
<b>Taiwan (cont)</b>				<b>33,770,649 0.81</b>			
TWD 15,184,000	Vanguard International Semiconductor Corp.	33,770,649	0.81				
<b>Thailand</b>				<b>59,744,581 1.44</b>			
THB 3,497,200	Kasikornbank PCL	25,631,119	0.62				
THB 4,795,000	Kasikornbank PCL, NVDR	34,113,462	0.82				
<b>United States of America</b>				<b>230,649,417 5.57</b>			
CNH 32,479,948	China Yangtze Power Co. Ltd. 'A'	77,827,685	1.88				
USD 845,790	Cognizant Technology Solutions Corp. 'A'	60,380,948	1.46				
AUD 6,553,386	ResMed, Inc., CDI	56,244,632	1.36				
USD 352,789	SINA Corp.	36,196,152	0.87				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>						<b>4,003,857,638</b>	<b>96.65</b>
				Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>China</b>				<b>81,265,485 1.96</b>			
USD 13,615,502	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	81,265,485	1.96				
<b>Total Derivatives</b>						<b>81,265,485</b>	<b>1.96</b>
<b>Total Investments</b>						<b>4,085,123,123</b>	<b>98.61</b>
<b>Other Net Assets</b>						<b>57,784,275</b>	<b>1.39</b>
<b>Net Asset Value</b>						<b>4,142,907,398</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF BRIC (Brazil, Russia, India, China)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>				<b>United States of America</b>			
USD	2,338,473 Banco Bradesco SA, ADR Preference	153,478,237	15.36	USD	110,822 SINA Corp.	11,370,337	1.14
BRL	2,577,078 CCR SA	23,805,655	2.38	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
BRL	1,245,900 Cyrela Brazil Realty SA Empreendimentos e Participacoes	12,564,660	1.26	<b>989,475,266 99.03</b>			
BRL	395,900 Equatorial Energia SA	4,972,391	0.50	<b>Total Investments</b>			
BRL	291,500 IRB Brasil Resseguros S/A	7,846,408	0.79	<b>989,475,266 99.03</b>			
USD	1,270,347 Itau Unibanco Holding SA, ADR Preference	2,992,045	0.30	<b>Other Net Assets</b>			
BRL	1,428,400 Klabin SA	16,425,587	1.64	<b>9,709,805 0.97</b>			
BRL	1,161,400 Kroton Educacional SA	7,589,500	0.76	<b>Net Asset Value</b>			
BRL	1,819,400 Lojas Renner SA	6,451,346	0.65	<b>999,185,071 100.00</b>			
BRL	837,886 Petrobras Distribuidora SA	19,493,277	1.95				
USD	542,939 Petroleo Brasileiro SA, ADR	4,325,454	0.43				
USD	734,206 Petroleo Brasileiro SA, ADR Preference	5,548,837	0.56				
BRL	335,800 Raia Drogasil SA	7,165,851	0.72				
USD	1,431,977 Vale SA, ADR	9,306,236	0.93				
BRL	1,037,220 WEG SA	17,441,480	1.75				
		7,549,510	0.76				
<b>China</b>				<b>222,267,124 22.24</b>			
USD	536,998 Alibaba Group Holding Ltd., ADR	92,524,755	9.26				
USD	59,250 Baidu, Inc., ADR	13,908,345	1.39				
HKD	77,152,040 China Construction Bank Corp. 'H'	71,090,126	7.11				
CNH	1,790,081 Midea Group Co. Ltd. 'A'	15,250,716	1.53				
USD	318,329 New Oriental Education & Technology Group, Inc., ADR	29,493,182	2.95				
<b>Cyprus</b>				<b>10,210,292 1.02</b>			
USD	809,711 Globaltrans Investment plc, GDR	7,603,186	0.76				
USD	138,308 TCS Group Holding plc, GDR	2,607,106	0.26				
<b>Hong Kong SAR</b>				<b>339,795,893 34.01</b>			
HKD	4,154,500 Anhui Conch Cement Co. Ltd. 'H'	19,539,142	1.96				
HKD	7,161,000 China Mengniu Dairy Co. Ltd.	21,307,181	2.13				
HKD	729,500 China Mobile Ltd.	7,398,675	0.74				
HKD	9,898,000 China Pacific Insurance Group Co. Ltd. 'H'	47,564,919	4.76				
HKD	51,204,200 China Petroleum & Chemical Corp. 'H'	37,548,239	3.76				
HKD	4,410,000 China Resources Beer Holdings Co. Ltd.	15,830,726	1.58				
HKD	12,228,000 China Unicom Hong Kong Ltd.	16,525,276	1.65				
HKD	15,708,000 CNOOC Ltd.	22,555,015	2.26				
HKD	10,362,500 Li Ning Co. Ltd.	8,394,554	0.84				
HKD	9,658,000 PICC Property & Casualty Co. Ltd. 'H'	18,564,639	1.86				
HKD	1,904,000 Shenzhen International Group Holdings Ltd.	18,128,808	1.81				
HKD	1,821,600 Tencent Holdings Ltd.	94,647,342	9.47				
USD	113,020 Weibo Corp., ADR	11,791,377	1.18				
<b>India</b>				<b>138,545,883 13.87</b>			
INR	1,302,453 HDFC Bank Ltd.	38,483,880	3.85				
INR	1,334,787 Hindustan Unilever Ltd.	28,597,203	2.86				
INR	965,758 Infosys Ltd.	15,766,999	1.58				
INR	2,721,054 ITC Ltd.	11,219,633	1.12				
INR	199,921 Maruti Suzuki India Ltd.	30,466,620	3.05				
INR	207,047 UltraTech Cement Ltd.	14,011,548	1.40				
<b>Netherlands</b>				<b>9,200,923 0.92</b>			
USD	243,604 X5 Retail Group NV, GDR	9,200,923	0.92				
<b>Russia</b>				<b>81,292,871 8.14</b>			
USD	457,458 LUKOIL PJSC, ADR	26,175,747	2.62				
USD	213,456 Mail.Ru Group Ltd., GDR Preference	6,168,878	0.62				
USD	546,458 MegaFon PJSC, GDR	5,054,737	0.51				
USD	88,821 Polyus PJSC, GDR	3,405,397	0.34				
USD	2,391,501 Sberbank of Russia PJSC, ADR	40,488,112	4.05				
<b>South Africa</b>				<b>20,000,243 2.00</b>			
ZAR	71,714 Naspers Ltd. 'N'	20,000,243	2.00				
<b>United Kingdom</b>				<b>3,313,463 0.33</b>			
GBP	266,127 Polymetal International plc	3,313,463	0.33				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF China A\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>		<b>19,169,416</b>	<b>90.77</b>
CNH	71,440 Anhui Kouzi Distillery Co. Ltd. 'A'	505,643	2.39
CNH	112,780 AVIG Jonhon Optronics Technology Co. Ltd. 'A'	682,622	3.23
CNH	223,864 Beijing Orient National Communication Science & Technology Co. Ltd. 'A'	431,818	2.05
CNH	74,700 Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	458,795	2.17
CNH	135,000 Chaozhou Three-Circle Group Co. Ltd. 'A'	418,309	1.98
CNH	555,300 China Construction Bank Corp. 'A'	655,483	3.10
CNH	129,744 China CYTS Tours Holding Co. Ltd. 'A'	416,181	1.97
CNH	161,780 China International Travel Service Corp. Ltd. 'A'	1,078,915	5.11
CNH	90,933 China Pacific Insurance Group Co. Ltd. 'A'	578,901	2.74
CNH	43,700 Dong-E-E-Jiao Co. Ltd. 'A'	404,814	1.92
CNH	261,400 Focus Media Information Technology Co. Ltd. 'A'	565,693	2.68
CNH	74,052 Fuyao Glass Industry Group Co. Ltd. 'A'	330,071	1.56
CNH	145,883 GoerTek, Inc. 'A'	389,024	1.84
CNH	173,276 Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	1,038,666	4.92
CNH	57,300 Hangzhou Robam Appliances Co. Ltd. 'A'	423,616	2.01
CNH	66,500 Hefei Meiya Optoelectronic Technology, Inc. 'A'	196,959	0.93
CNH	77,500 Huadong Medicine Co. Ltd. 'A'	641,803	3.04
CNH	100,644 Huatai Securities Co. Ltd. 'A'	266,994	1.26
CNH	226,150 Hubei Dinglong Co. Ltd. 'A'	396,602	1.88
CNH	661,759 Industrial & Commercial Bank of China Ltd. 'A'	630,615	2.99
CNH	60,200 Jason Furniture Hangzhou Co. Ltd. 'A'	545,633	2.58
CNH	144,117 Jinyu Bio-Technology Co. Ltd. 'A'	703,064	3.33
CNH	128,782 Leyard Optoelectronic Co. Ltd. 'A'	385,780	1.83
CNH	126,727 Midea Group Co. Ltd. 'A'	1,079,659	5.11
CNH	77,400 Ningbo Tuopu Group Co. Ltd. 'A'	294,316	1.39
CNH	29,710 Oppein Home Group, Inc. 'A'	539,065	2.55
CNH	111,500 Ping An Insurance Group Co. of China Ltd. 'A'	1,199,282	5.68
CNH	220,763 Qingdao Haier Co. Ltd. 'A'	639,263	3.03
CNH	124,919 Shanghai Moons' Electric Co. Ltd. 'A'	456,384	2.16
CNH	150,771 Shenzhen Inovance Technology Co. Ltd. 'A'	672,493	3.19
CNH	182,222 Songcheng Performance Development Co. Ltd. 'A'	522,619	2.48
CNH	229,301 Sunwoda Electronic Co. Ltd. 'A'	343,976	1.63
CNH	36,900 Suofeiya Home Collection Co. Ltd. 'A'	208,712	0.99
CNH	63,569 Youzu Interactive Co. Ltd. 'A'	217,883	1.03
CNH	188,800 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	532,199	2.52
CNH	114,913 Zhejiang Weixing New Building Materials Co. Ltd. 'A'	317,564	1.50
<b>United States of America</b>		<b>1,633,633</b>	<b>7.74</b>
CNH	498,800 Bank of China Ltd. 'A'	304,362	1.44
CNH	74,300 Industrial Bank Co. Ltd. 'A'	194,024	0.92
CNH	29,803 Jiangsu Hengrui Medicine Co. Ltd. 'A'	315,977	1.50
CNH	308,800 Sany Heavy Industry Co. Ltd. 'A'	430,484	2.04
CNH	200,915 Shanghai Pudong Development Bank Co. Ltd. 'A'	388,786	1.84
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>20,803,049</b>	<b>98.51</b>
<b>Total Investments</b>		<b>20,803,049</b>	<b>98.51</b>
<b>Other Net Assets</b>		<b>315,413</b>	<b>1.49</b>
<b>Net Asset Value</b>		<b>21,118,462</b>	<b>100.00</b>

## Schroder ISF China Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>		<b>384,287,196</b>	<b>31.21</b>
USD	680,316 Alibaba Group Holding Ltd., ADR	117,218,447	9.52
USD	87,010 Baidu, Inc., ADR	20,424,727	1.66
HKD	4,542,000 Brilliance China Automotive Holdings Ltd.	12,148,504	0.99
HKD	92,599,620 China Construction Bank Corp. 'H'	85,323,974	6.93
CNH	2,436,414 China International Travel Service Corp. Ltd. 'A'	16,248,505	1.32
USD	104,920 Ctrip.com International Ltd., ADR	4,695,170	0.38
USD	1,483,716 Four Seasons Education Cayman, Inc., ADR	13,828,233	1.12
CNH	844,741 Midea Group Co. Ltd. 'A'	7,196,828	0.58
USD	276,046 New Oriental Education & Technology Group, Inc., ADR	25,575,662	2.08
CNH	807,871 Oppl Lighting Co. Ltd. 'A'	5,319,418	0.43
USD	5,636,200 Shanghai Bailian Group Co. Ltd. 'B'	7,935,770	0.65
USD	2,827,822 Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	4,089,031	0.33
USD	1,172,548 Sogou, Inc., ADR	13,765,713	1.12
USD	1,564,390 Vipshop Holdings Ltd., ADR	18,631,885	1.51
CNH	2,350,412 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	6,625,459	0.54
HKD	3,881,600 Zhuzhou CRRC Times Electric Co. Ltd. 'H'	25,259,870	2.05
<b>Hong Kong SAR</b>		<b>787,079,690</b>	<b>63.94</b>
HKD	17,893,000 Beijing Enterprises Environment Group Ltd.	2,495,968	0.20
HKD	4,507,500 BOC Hong Kong Holdings Ltd.	22,843,376	1.86
HKD	37,677,000 China Dongxiang Group Co. Ltd.	6,991,554	0.57
HKD	9,361,000 China Life Insurance Co. Ltd. 'H'	29,410,548	2.39
HKD	362,030 China Literature Ltd.	3,861,709	0.31
HKD	17,963,000 China Longyuan Power Group Corp. Ltd. 'H'	12,781,536	1.04
HKD	2,344,000 China Mengniu Dairy Co. Ltd.	6,974,450	0.57
HKD	5,605,000 China Mobile Ltd.	56,846,569	4.62
HKD	6,739,000 China Pacific Insurance Group Co. Ltd. 'H'	32,384,319	2.63
HKD	27,797,800 China Petroleum & Chemical Corp. 'H'	20,384,235	1.66
HKD	5,602,000 Chow Sang Sang Holdings International Ltd.	13,535,505	1.10
HKD	2,450,000 CSPC Pharmaceutical Group Ltd.	4,947,690	0.40
HKD	7,283,200 Dah Sing Banking Group Ltd.	15,808,019	1.28
HKD	18,712,000 Datang International Power Generation Co. Ltd. 'H'	5,531,738	0.45
HKD	3,255,600 HSBC Holdings plc	33,310,326	2.71
HKD	8,148,600 Huatai Securities Co. Ltd. 'H'	16,226,392	1.32
HKD	90,132,330 Industrial & Commercial Bank of China Ltd. 'H'	72,553,876	5.89
HKD	6,766,000 Jiangxi Copper Co. Ltd. 'H'	10,737,002	0.87
HKD	90,778,000 Joy City Property Ltd.	14,637,959	1.19
HKD	2,584,900 New China Life Insurance Co. Ltd. 'H'	17,665,030	1.43
HKD	28,306,000 PetroChina Co. Ltd. 'H'	19,742,601	1.60
HKD	6,459,000 Ping An Insurance Group Co. of China Ltd. 'H'	67,243,795	5.46
HKD	7,376,100 PRADA SpA	26,714,227	2.17
HKD	985,500 Samsonite International SA	4,527,729	0.37
HKD	22,780,000 Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	16,588,051	1.35
HKD	47,138,000 Sinotrans Shipping Ltd.	12,004,763	0.98
HKD	4,975,000 Swire Properties Ltd.	16,044,382	1.30
HKD	2,346,700 Tencent Holdings Ltd.	121,930,675	9.90
HKD	87,326,000 Trinity Ltd.	8,493,497	0.69
USD	235,671 Weibo Corp., ADR	24,587,555	2.00
HKD	1,491,000 Wharf Real Estate Investment Co. Ltd.	9,922,254	0.81
HKD	4,993,500 Wuxi Biologics Cayman, Inc.	27,926,458	2.27
HKD	40,588,500 Zhaojin Mining Industry Co. Ltd. 'H'	31,425,902	2.55
<b>Singapore</b>		<b>21,058,752</b>	<b>1.71</b>
USD	2,991,300 Hongkong Land Holdings Ltd.	21,058,752	1.71

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF China Opportunities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America</b>		<b>32,167,870</b>	<b>2.61</b>
USD	313,527 SINA Corp.	32,167,870	2.61
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,224,593,508</b>	<b>99.47</b>
<b>Total Investments</b>		<b>1,224,593,508</b>	<b>99.47</b>
<b>Other Net Assets</b>		<b>6,549,642</b>	<b>0.53</b>
<b>Net Asset Value</b>		<b>1,231,143,150</b>	<b>100.00</b>

## Schroder ISF Emerging Asia

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>59,058,867</b>	<b>3.11</b>
AUD	1,641,150 Newcrest Mining Ltd.	29,247,016	1.54
AUD	1,154,000 Woodside Petroleum Ltd.	29,811,851	1.57
<b>China</b>		<b>246,677,698</b>	<b>12.97</b>
USD	393,540 Alibaba Group Holding Ltd., ADR	67,806,942	3.57
USD	80,510 Baidu, Inc., ADR	18,898,917	0.99
HKD	30,101,000 China Construction Bank Corp. 'H'	27,735,934	1.46
CNH	3,548,866 China International Travel Service Corp. Ltd. 'A'	23,667,475	1.24
CNH	1,007,231 Midea Group Co. Ltd. 'A'	8,581,173	0.45
USD	258,784 New Oriental Education & Technology Group, Inc., ADR	23,976,338	1.26
CNH	1,382,041 Oppl Lighting Co. Ltd. 'A'	9,100,035	0.48
USD	1,800,200 Vipshop Holdings Ltd., ADR	21,440,382	1.13
CNH	3,447,200 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	9,717,140	0.51
HKD	5,494,100 Zhuzhou CRRC Times Electric Co. Ltd. 'H'	35,753,362	1.88
<b>Hong Kong SAR</b>		<b>656,570,365</b>	<b>34.52</b>
HKD	5,420,500 BOC Hong Kong Holdings Ltd.	27,470,332	1.44
HKD	8,120,000 China Life Insurance Co. Ltd. 'H'	25,511,553	1.34
HKD	479,711 China Literature Ltd.	5,116,991	0.27
HKD	4,816,500 China Mobile Ltd.	48,849,509	2.57
HKD	7,715,200 China Pacific Insurance Group Co. Ltd. 'H'	37,075,456	1.95
HKD	7,912,000 CSPC Pharmaceutical Group Ltd.	15,978,009	0.84
HKD	5,405,600 HSBC Holdings plc	55,308,483	2.91
HKD	51,117,490 Industrial & Commercial Bank of China Ltd. 'H'	41,148,076	2.16
HKD	52,776,000 PetroChina Co. Ltd. 'H'	36,809,706	1.94
HKD	4,021,000 Ping An Insurance Group Co. of China Ltd. 'H'	41,862,099	2.20
HKD	8,035,900 PRADA SpA	29,103,842	1.53
HKD	1,857,200 Sands China Ltd.	9,590,287	0.50
HKD	12,332,000 Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	8,979,976	0.47
HKD	22,490,000 Springland International Holdings Ltd.	5,468,553	0.29
HKD	2,919,150 Standard Chartered plc	30,334,847	1.60
HKD	1,898,100 Tencent Holdings Ltd.	98,622,157	5.18
USD	431,809 Weibo Corp., ADR	45,050,633	2.37
HKD	2,395,000 Wharf Real Estate Investment Co. Ltd.	15,938,162	0.84
HKD	6,913,000 Wuxi Biologics Cayman, Inc.	38,661,381	2.03
HKD	51,262,500 Zhaojin Mining Industry Co. Ltd. 'H'	39,690,313	2.09
<b>India</b>		<b>239,212,097</b>	<b>12.58</b>
INR	13,201,999 Ashok Leyland Ltd.	24,627,740	1.30
INR	1,033,340 HDFC Bank Ltd.	30,532,336	1.61
INR	1,032,880 Housing Development Finance Corp. Ltd.	27,670,733	1.46
INR	6,353,371 ICICI Bank Ltd.	31,246,903	1.64
INR	447,340 IndusInd Bank Ltd.	11,553,276	0.61
INR	761,883 Infosys Ltd.	12,435,119	0.65
INR	1,875,308 Larsen & Toubro Ltd.	36,958,357	1.94
INR	1,575,895 Mahanagar Gas Ltd.	27,015,696	1.42
INR	1,323,963 Phoenix Mills Ltd. (The)	13,001,153	0.68
INR	2,493,027 Sobha Ltd.	24,170,784	1.27
<b>Indonesia</b>		<b>31,371,387</b>	<b>1.65</b>
IDR	24,635,600 Bank Mandiri Persero Tbk. PT	14,536,421	0.76
IDR	23,055,400 Semen Indonesia Persero Tbk. PT	16,834,966	0.89
<b>Singapore</b>		<b>55,578,282</b>	<b>2.92</b>
USD	3,841,600 Hongkong Land Holdings Ltd.	27,044,864	1.42
USD	246,800 Jardine Matheson Holdings Ltd.	14,993,100	0.79
USD	342,100 Jardine Strategic Holdings Ltd.	13,540,318	0.71
<b>South Korea</b>		<b>207,790,485</b>	<b>10.92</b>
KRW	31,200 Amorepacific Corp.	8,900,756	0.47
KRW	51,120 NCSOFT Corp.	21,432,306	1.13
KRW	173,748 Netmarble Games Corp.	30,684,297	1.61

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Asia (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Korea (cont)</b>			
KRW 61,484	Samsung Electronics Co. Ltd.	146,773,126	7.71
		<b>28,425,822</b>	<b>1.49</b>
<b>Sri Lanka</b>			
LKR 29,382,920	John Keells Holdings plc	28,425,822	1.49
		<b>263,668,263</b>	<b>13.86</b>
<b>Taiwan</b>			
TWD 1,521,000	Asustek Computer, Inc.	14,325,847	0.75
TWD 8,990,000	Getac Technology Corp.	13,390,328	0.70
TWD 2,554,000	Giant Manufacturing Co. Ltd.	14,071,744	0.74
TWD 6,514,944	Hon Hai Precision Industry Co. Ltd.	20,900,511	1.10
TWD 4,371,000	Merida Industry Co. Ltd.	18,411,963	0.97
TWD 6,215,000	Micro-Star International Co. Ltd.	16,042,763	0.84
TWD 2,794,000	MPI Corp.	6,383,596	0.34
TWD 4,802,000	Novatek Microelectronics Corp.	18,366,537	0.97
TWD 8,226,000	Primax Electronics Ltd.	21,899,040	1.15
TWD 3,341,000	Radiant Opto-Electronics Corp.	7,959,855	0.42
TWD 14,471,066	Taiwan Semiconductor Manufacturing Co. Ltd.	111,916,079	5.88
		<b>56,491,890</b>	<b>2.97</b>
<b>United States of America</b>			
CNH 9,600,173	Beijing Yanjing Brewery Co. Ltd. 'A'	9,945,157	0.52
CNH 1,638,776	China Yangtze Power Co. Ltd. 'A'	3,926,796	0.21
USD 415,399	SINA Corp.	42,619,937	2.24
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,844,845,156</b>	<b>96.99</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>China</b>			
USD 2,422,530	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	14,459,113	0.76
<b>Total Derivatives</b>		<b>14,459,113</b>	<b>0.76</b>
<b>Total Investments</b>		<b>1,859,304,269</b>	<b>97.75</b>
<b>Other Net Assets</b>		<b>42,852,756</b>	<b>2.25</b>
<b>Net Asset Value</b>		<b>1,902,157,025</b>	<b>100.00</b>

## Schroder ISF Emerging Europe

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Cyprus</b>			
USD 3,880,908	Globaltrans Investment plc, GDR	56,920,920	5.34
USD 1,686,409	TCS Group Holding plc, GDR	30,401,294	2.85
		26,519,626	2.49
<b>Czech Republic</b>			
CZK 5,925,882	Moneta Money Bank A/S	19,114,341	1.79
		19,114,341	1.79
<b>Greece</b>			
EUR 7,394,071	Alpha Bank AE	67,035,105	6.29
EUR 2,000,691	Hellenic Telecommunications Organization SA	13,131,870	1.23
EUR 701,071	JUMBO SA	23,168,002	2.17
EUR 36,390,218	National Bank of Greece SA	10,403,894	0.98
EUR 2,978,823	Piraeus Bank SA	11,186,353	1.05
		9,144,986	0.86
<b>Hong Kong SAR</b>			
HKD 32,305,000	United Co. RUSAL plc	18,900,479	1.77
		18,900,479	1.77
<b>Hungary</b>			
HUF 435,463	MOL Hungarian Oil & Gas plc	77,780,666	7.29
HUF 3,691,563	MOL Hungarian Oil & Gas plc	4,205,459	0.39
HUF 1,100,570	OTP Bank plc	35,651,064	3.34
		37,924,143	3.56
<b>Kazakhstan</b>			
USD 1,744,563	Halyk Savings Bank of Kazakhstan JSC, GDR	14,379,266	1.35
		14,379,266	1.35
<b>Netherlands</b>			
USD 1,065,687	X5 Retail Group NV, GDR	33,579,156	3.15
		33,579,156	3.15
<b>Poland</b>			
PLN 623,549	Alior Bank SA	183,588,650	17.21
PLN 665,975	Bank Pekao SA	11,854,443	1.11
PLN 222,116	Bank Zachodni WBK SA	20,705,701	1.94
PLN 376,693	CCC SA	21,065,644	1.97
PLN 690,708	Dino Polska SA	25,768,423	2.42
PLN 444,825	Kernel Holding SA	12,767,382	1.20
PLN 268,807	KRUK SA	5,112,349	0.48
PLN 1,603,931	PLAY Communications SA	16,766,343	1.57
PLN 322,887	Polski Koncern Naftowy ORLEN SA	12,999,732	1.22
PLN 3,969,343	Powszechna Kasa Oszczednosci Bank Polski SA	8,314,785	0.78
PLN 595,952	Powszechny Zaklad Ubezpieczen SA	42,226,491	3.96
		6,007,357	0.56
<b>Romania</b>			
RON 34,188,230	Banca Transilvania SA	15,658,164	1.47
		15,658,164	1.47
<b>Russia</b>			
USD 9,874,802	Gazprom PJSC, ADR	383,226,057	35.94
USD 2,047,282	LUKOIL PJSC, ADR	36,329,558	3.41
USD 650,035	Mail.Ru Group Ltd., GDR Preference	97,727,919	9.16
USD 3,064,191	MegaFon PJSC, GDR	15,672,119	1.47
USD 677,235	MMC Norilsk Nickel PJSC, ADR	23,645,619	2.22
USD 250,001	Novatek PJSC, GDR	10,553,813	0.99
USD 293,033	Polyus PJSC, GDR	25,069,135	2.35
USD 7,296,103	Sberbank of Russia PJSC, ADR	9,372,636	0.88
USD 1,497,924	Tatneft PJSC, ADR	103,048,350	9.66
		61,806,908	5.80
<b>Turkey</b>			
TRY 14,643,394	Akbank Turk A/S	151,957,962	14.25
TRY 703,176	AvivaSA Emekliik ve Hayat A/S	31,637,089	2.97
TRY 5,766,191	KOC Holding A/S	2,760,238	0.26
TRY 2,010,938	Migros Ticaret A/S	23,369,595	2.19
TRY 2,628,956	TAV Havalimanlari Holding A/S	12,083,659	1.13
TRY 677,102	Tupras Turkiye Petrol Rafinerileri A/S	12,769,587	1.20
TRY 9,714,202	Turkcell Iletisim Hizmetleri A/S	18,140,909	1.70
TRY 4,341,908	Ulker Biskuvi Sanayi A/S	32,559,537	3.05
		18,637,348	1.75
<b>United Kingdom</b>			
GBP 143,233	BGEO Group plc	37,759,664	3.54
GBP 3,271,112	DP Eurasia NV	5,748,962	0.54
GBP 972,842	Polymetal International plc	7,935,904	0.74
		10,104,821	0.95

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Europe (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United Kingdom (cont)</b>			
GBP	707,449 TBC Bank Group plc	13,969,977	1.31
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,059,900,430</b>	<b>99.39</b>
<b>Total Investments</b>		<b>1,059,900,430</b>	<b>99.39</b>
<b>Other Net Assets</b>		<b>6,486,784</b>	<b>0.61</b>
<b>Net Asset Value</b>		<b>1,066,387,214</b>	<b>100.00</b>

## Schroder ISF Emerging Markets Equity Alpha\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>			
BRL	8,200 CCR SA	39,979	1.55
BRL	9,800 Cyrela Brazil Realty SA Empreendimentos e Participacoes	39,112	1.52
BRL	5,000 Energisa SA	41,208	1.60
BRL	3,600 IRB Brasil Resseguros S/A	36,952	1.44
BRL	1,500 Raia Drogasil SA	41,570	1.62
<b>China</b>			
USD	759 Alibaba Group Holding Ltd., ADR	130,776	5.09
CNH	4,600 Midea Group Co. Ltd. 'A'	39,190	1.52
USD	477 New Oriental Education & Technology Group, Inc., ADR	44,194	1.72
<b>Colombia</b>			
COP	91,097 Grupo Aval Acciones y Valores SA Preference	39,377	1.53
<b>Cyprus</b>			
USD	1,997 TCS Group Holding plc, GDR	37,643	1.46
<b>Egypt</b>			
EUR	9,584 Commercial International Bank Egypt SAE, GDR	41,643	1.62
<b>Greece</b>			
EUR	3,136 Hellenic Telecommunications Organization SA	43,530	1.69
<b>Hong Kong SAR</b>			
HKD	9,600 AIA Group Ltd.	81,884	3.18
HKD	16,000 China Mengniu Dairy Co. Ltd.	47,607	1.85
HKD	9,000 China Pacific Insurance Group Co. Ltd. 'H'	43,250	1.68
HKD	82,000 China Petroleum & Chemical Corp. 'H'	60,131	2.34
HKD	22,000 PICC Property & Casualty Co. Ltd. 'H'	42,288	1.65
HKD	4,000 Shenzhou International Group Holdings Ltd.	38,086	1.48
HKD	3,500 Tencent Holdings Ltd.	181,854	7.07
<b>Hungary</b>			
HUF	3,436 MOL Hungarian Oil & Gas plc	39,776	1.55
<b>India</b>			
USD	779 HDFC Bank Ltd., ADR	78,703	3.06
USD	3,245 Infosys Ltd., ADR	52,439	2.04
<b>Kazakhstan</b>			
USD	3,881 Halyk Savings Bank of Kazakhstan JSC, GDR	38,344	1.49
<b>Luxembourg</b>			
USD	1,276 Ternium SA, ADR	40,105	1.56
<b>Mexico</b>			
MXN	56,718 Cemex SAB de CV	42,528	1.65
<b>Netherlands</b>			
USD	933 X5 Retail Group NV, GDR	35,239	1.37
<b>Pakistan</b>			
PKR	24,400 United Bank Ltd.	41,432	1.61
<b>Peru</b>			
USD	210 Credicorp Ltd.	43,523	1.69
<b>Poland</b>			
PLN	526 CCC SA	43,131	1.68
PLN	294 mBank SA	39,372	1.53
PLN	3,973 PLAY Communications SA	38,599	1.50
<b>Russia</b>			
USD	854 LUKOIL PJSC, ADR	48,866	1.90

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Markets Equity Alpha\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Russia (cont)</b>			
USD	5,809 Sberbank of Russia PJSC, ADR	98,346	3.83
<b>South Africa</b>			
ZAR	4,937 AVI Ltd.	167,924	6.53
ZAR	349 Naspers Ltd. 'N'	44,111	1.72
ZAR	20,713 Sibanye-Stillwater Ltd.	97,332	3.78
		26,481	1.03
<b>South Korea</b>			
KRW	1,022 Hana Financial Group, Inc.	318,508	12.39
KRW	536 Hyundai Motor Co. Preference	47,683	1.86
KRW	503 Koh Young Technology, Inc.	51,221	1.99
KRW	485 Korea Kolmar Co. Ltd.	38,878	1.51
KRW	91 Korea Zinc Co. Ltd.	37,260	1.45
KRW	127 LG Chem Ltd.	42,031	1.64
KRW	127 NCSOFT Corp.	48,189	1.87
		53,246	2.07
<b>Taiwan</b>			
TWD	3,000 Ennoconn Corp.	184,701	7.18
TWD	18,000 Taiwan Semiconductor Manufacturing Co. Ltd.	45,493	1.77
		139,208	5.41
<b>Turkey</b>			
TRY	6,871 Turkcell Iletisim Hizmetleri A/S	54,783	2.13
TRY	5,282 Ulker Biskuvu Sanayi A/S	27,606	1.07
		27,177	1.06
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>2,476,593</b>	<b>96.30</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>United Arab Emirates</b>			
USD	1,726 DP World Ltd. 23/12/2019 (HSBC Bank plc)	42,805	1.66
<b>Total Derivatives</b>		<b>42,805</b>	<b>1.66</b>
<b>Total Investments</b>		<b>2,519,398</b>	<b>97.96</b>
<b>Other Net Assets</b>		<b>52,449</b>	<b>2.04</b>
<b>Net Asset Value</b>		<b>2,571,847</b>	<b>100.00</b>

## Schroder ISF Emerging Markets

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>			
USD	1,052,867 BBVA Banco Frances SA, ADR	26,374,318	0.58
<b>Brazil</b>			
USD	5,494,117 Banco Bradesco SA, ADR Preference	361,437,021	7.94
BRL	6,918,994 CCR SA	55,930,111	1.23
BRL	869,100 Equatorial Energia SA	33,733,869	0.74
USD	3,327,180 Itau Unibanco Holding SA, ADR Preference	17,224,838	0.38
BRL	3,338,000 Klabin SA	43,020,437	0.95
BRL	2,168,700 Kroton Educacional SA	17,735,754	0.39
BRL	1,282,800 Light SA	12,046,697	0.26
BRL	3,726,020 Lojas Renner SA	6,463,473	0.14
USD	1,393,655 Petroleo Brasileiro SA, ADR	39,921,040	0.88
USD	1,566,402 Petroleo Brasileiro SA, ADR Preference	14,243,154	0.31
BRL	865,600 Raia Drogasil SA	15,288,084	0.34
USD	1,727,022 Telefonica Brasil SA, ADR Preference	23,988,915	0.53
USD	3,154,468 Vale SA, ADR	25,577,196	0.56
BRL	2,451,300 WEG SA	38,421,420	0.84
		17,842,033	0.39
<b>Chile</b>			
USD	417,204 Banco Santander Chile, ADR	53,437,890	1.17
USD	2,221,937 Enel Americas SA, ADR	13,033,453	0.28
CLP	1,597,087 SACI Falabella	24,596,843	0.54
		15,807,594	0.35
<b>China</b>			
USD	1,353,701 Alibaba Group Holding Ltd., ADR	503,203,828	11.05
HKD	149,615,210 China Construction Bank Corp. 'H'	233,242,682	5.12
CNH	3,495,348 Midea Group Co. Ltd. 'A'	137,859,791	3.03
USD	804,445 New Oriental Education & Technology Group, Inc., ADR	29,778,853	0.65
HKD	4,270,500 Zhuzhou CRRC Times Electric Co. Ltd. 'H'	74,531,829	1.64
		27,790,673	0.61
<b>Egypt</b>			
EGP	1,095,254 Commercial International Bank Egypt SAE	23,022,934	0.51
		4,772,178	0.11
USD	4,200,404 Commercial International Bank Egypt SAE, GDR	18,250,756	0.40
<b>Greece</b>			
EUR	8,246,807 Alpha Bank AE	48,675,901	1.07
EUR	1,858,882 Hellenic Telecommunications Organization SA	17,556,408	0.38
EUR	14,428,753 National Bank of Greece SA	25,802,825	0.57
		5,316,668	0.12
<b>Hong Kong SAR</b>			
HKD	10,393,000 AIA Group Ltd.	847,303,048	18.61
HKD	6,555,000 Anhui Conch Cement Co. Ltd. 'H'	88,648,308	1.95
HKD	15,401,000 China Mengniu Dairy Co. Ltd.	30,828,998	0.68
HKD	1,603,500 China Mobile Ltd.	45,824,871	1.00
HKD	16,689,800 China Pacific Insurance Group Co. Ltd. 'H'	16,262,886	0.36
HKD	101,348,600 China Petroleum & Chemical Corp. 'H'	80,202,969	1.76
HKD	8,138,000 China Resources Beer Holdings Co. Ltd.	74,319,324	1.63
HKD	22,144,000 China Unicom Hong Kong Ltd.	29,213,253	0.64
HKD	36,854,000 CNOOC Ltd.	29,926,048	0.66
HKD	20,552,000 PICC Property & Casualty Co. Ltd. 'H'	52,918,419	1.16
HKD	3,723,000 Shenzhou International Group Holdings Ltd.	39,505,121	0.87
HKD	6,239,700 Tencent Holdings Ltd.	35,448,294	0.78
		324,204,557	7.12
<b>Hungary</b>			
HUF	141,874 MOL Hungarian Oil & Gas plc	86,770,860	1.91
HUF	1,677,800 MOL Hungarian Oil & Gas plc	1,642,373	0.04
HUF	1,590,738 OTP Bank plc	19,422,688	0.43
		65,705,799	1.44
<b>India</b>			
INR	2,346,488 HDFC Bank Ltd.	191,429,110	4.21
INR	1,996,956 Hindustan Unilever Ltd.	69,332,224	1.52
		42,783,871	0.94

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Markets (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>India (cont)</b>				<b>Taiwan (cont)</b>				
INR	4,714,091 ITC Ltd.	19,437,457	0.43	TWD	6,075,000 Taiwan Mobile Co. Ltd.	22,007,161	0.48	
INR	292,742 Maruti Suzuki India Ltd.	44,611,919	0.98	TWD	30,694,432 Taiwan Semiconductor Manufacturing Co. Ltd.	237,384,066	5.21	
INR	225,549 UltraTech Cement Ltd.	15,263,639	0.34					
		<b>17,268,585</b>	<b>0.38</b>			<b>93,216,567</b>	<b>2.05</b>	
<b>Luxembourg</b>				<b>Thailand</b>				
USD	549,430 Ternium SA, ADR	17,268,585	0.38	THB	1,964,000 Bangkok Bank PCL, NVDR	12,165,839	0.27	
				THB	9,403,400 Kasikornbank PCL, NVDR	66,899,380	1.47	
<b>Mexico</b>		<b>21,166,957</b>	<b>0.46</b>	THB	4,458,700 Thai Oil PCL, NVDR	14,151,348	0.31	
USD	2,826,029 Cemex SAB de CV, ADR	21,166,957	0.46					
				<b>Turkey</b>			<b>61,418,416</b>	<b>1.35</b>
<b>Netherlands</b>		<b>38,450,993</b>	<b>0.84</b>	TRY	4,515,126 Akbank Turk A/S	11,693,150	0.26	
USD	1,018,030 X5 Retail Group NV, GDR	38,450,993	0.84	TRY	5,768,249 KOC Holding A/S	28,022,897	0.61	
				TRY	5,401,684 Turkcell Iletisim Hizmetleri A/S	21,702,369	0.48	
<b>Pakistan</b>		<b>13,624,273</b>	<b>0.30</b>	<b>United Arab Emirates</b>		<b>45,785,968</b>	<b>1.01</b>	
PKR	3,840,800 Habib Bank Ltd.	5,797,284	0.13	USD	935,144 DP World Ltd.	23,378,600	0.52	
PKR	4,609,500 United Bank Ltd.	7,826,989	0.17	AED	11,860,730 Emaar Properties PJSC	22,407,368	0.49	
				<b>United Kingdom</b>		<b>9,198,689</b>	<b>0.20</b>	
<b>Peru</b>		<b>29,975,396</b>	<b>0.66</b>	GBP	738,810 Polymetal International plc	9,198,689	0.20	
USD	144,634 Credicorp Ltd.	29,975,396	0.66					
<b>Poland</b>		<b>137,724,697</b>	<b>3.03</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>4,416,891,497</b>	<b>97.03</b>	
PLN	1,617,111 Bank Pekao SA	60,266,880	1.33					
PLN	1,649,980 PLAY Communications SA	16,030,028	0.35	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets	
PLN	2,095,707 Powszechna Kasa Oszczednosci Bank Polski SA	26,724,144	0.59					
PLN	2,872,077 Powszechny Zaklad Ubezpiezen SA	34,703,645	0.76					
				<b>Luxembourg</b>		<b>46,288,431</b>	<b>1.02</b>	
<b>Russia</b>		<b>300,098,193</b>	<b>6.59</b>	USD	305,082 Schroder ISF Global Emerging Markets Smaller Companies - Class I Acc	46,288,431	1.02	
USD	1,670,515 LUKOIL PJSC, ADR	95,586,868	2.10					
USD	852,066 Mail.Ru Group Ltd., GDR Preference	24,624,707	0.54	<b>Total Units in Open-Ended Investment Scheme</b>		<b>46,288,431</b>	<b>1.02</b>	
USD	1,563,281 MegaFon PJSC, GDR	14,460,349	0.32	<b>Total Investments</b>		<b>4,463,179,928</b>	<b>98.05</b>	
USD	291,934 Polyus PJSC, GDR	11,192,750	0.24	<b>Other Net Assets</b>		<b>88,899,140</b>	<b>1.95</b>	
USD	9,110,072 Sberbank of Russia PJSC, ADR	154,233,519	3.39	<b>Net Asset Value</b>		<b>4,552,079,068</b>	<b>100.00</b>	
<b>Singapore</b>		<b>12,029,070</b>	<b>0.26</b>					
SGD	17,476,800 Thai Beverage PCL	12,029,070	0.26					
<b>South Africa</b>		<b>160,798,505</b>	<b>3.53</b>					
ZAR	1,496,950 AVI Ltd.	13,374,936	0.29					
ZAR	2,508,611 Barclays Africa Group Ltd.	36,894,975	0.81					
ZAR	1,158,808 Foschini Group Ltd. (The)	18,479,533	0.41					
ZAR	305,260 Naspers Ltd. 'N'	85,133,647	1.87					
ZAR	5,409,104 Sibanye-Stillwater Ltd.	6,915,414	0.15					
<b>South Korea</b>		<b>853,054,097</b>	<b>18.74</b>					
KRW	105,023 Amorepacific Corp.	29,961,029	0.66					
KRW	214,867 CJ CGV Co. Ltd.	14,936,837	0.33					
KRW	1,337,041 DGB Financial Group, Inc.	13,215,457	0.29					
KRW	1,268,606 Hana Financial Group, Inc.	59,189,015	1.30					
KRW	443,405 Hyundai Motor Co.	64,805,250	1.42					
KRW	202,747 Hyundai Motor Co. Preference	19,374,906	0.43					
KRW	247,116 Korea Kolmar Co. Ltd.	18,984,524	0.42					
KRW	66,327 Korea Zinc Co. Ltd.	30,635,310	0.67					
KRW	121,849 LG Chem Ltd.	46,234,057	1.02					
KRW	23,194 Medy-Tox, Inc.	10,536,900	0.23					
KRW	56,716 NAVER Corp.	46,228,505	1.01					
KRW	131,265 NCSOFT Corp.	55,033,482	1.21					
KRW	130,980 Netmarble Games Corp.	23,131,370	0.51					
KRW	136,112 Samsung Electronics Co. Ltd.	324,923,294	7.14					
KRW	808,585 Shinhan Financial Group Co. Ltd.	37,422,917	0.82					
KRW	305,029 SK Innovation Co. Ltd.	58,441,244	1.28					
<b>Taiwan</b>		<b>481,426,181</b>	<b>10.58</b>					
TWD	13,776,246 Advanced Semiconductor Engineering, Inc.	17,710,658	0.39					
TWD	36,037,501 Cathay Financial Holding Co. Ltd.	64,970,726	1.43					
TWD	1,068,000 Ennoconn Corp.	16,195,451	0.36					
TWD	7,755,000 Far EasTone Telecommunications Co. Ltd.	19,207,835	0.42					
TWD	6,944,000 Formosa Plastics Corp.	23,095,966	0.51					
TWD	25,203,276 Hon Hai Precision Industry Co. Ltd.	80,854,318	1.78					

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Alpha Focus

## Schroder ISF European Dividend Maximiser

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>		<b>315,010</b>	<b>0.53</b>	<b>Belgium</b>		<b>81,106,293</b>	<b>8.51</b>
EUR	2,976 Lenzing AG	315,010	0.53	EUR	1,162,484 Ageas	47,301,474	4.96
<b>Belgium</b>		<b>4,313,790</b>	<b>7.18</b>	EUR	1,932,256 Orange Belgium SA	33,804,819	3.55
EUR	62,433 bpost SA	1,598,909	2.66	<b>Finland</b>		<b>28,801,926</b>	<b>3.02</b>
EUR	38,125 KBC Group NV	2,714,881	4.52	EUR	1,756,215 Fortum OYJ	28,801,926	3.02
<b>Denmark</b>		<b>3,501,308</b>	<b>5.83</b>	<b>France</b>		<b>133,764,965</b>	<b>14.03</b>
DKK	59,192 Danske Bank A/S	1,922,336	3.20	EUR	603,978 Alstom SA	20,903,679	2.19
DKK	35,198 Novo Nordisk A/S 'B'	1,578,972	2.63	EUR	536,156 BNP Paribas SA	33,445,411	3.51
<b>Finland</b>		<b>2,188,641</b>	<b>3.64</b>	EUR	14,683 Cie de Saint-Gobain	680,117	0.07
EUR	18,645 Cargotec OYJ 'B'	885,264	1.47	EUR	3,017,746 Coface SA	26,755,336	2.81
EUR	34,554 Nokian Renkaat OYJ	1,303,377	2.17	EUR	596,756 Sanofi	43,067,880	4.52
<b>France</b>		<b>6,900,129</b>	<b>11.49</b>	EUR	1,753,402 Vallourec SA	8,912,542	0.93
EUR	135,600 Altran Technologies SA	1,892,976	3.15	<b>Germany</b>		<b>27,312,432</b>	<b>2.86</b>
EUR	64,097 AXA SA	1,595,374	2.66	EUR	690,318 Bilfinger SE	27,312,432	2.86
EUR	44,200 Neopost SA	1,059,474	1.76	<b>Italy</b>		<b>85,401,801</b>	<b>8.96</b>
EUR	15,393 Renault SA	1,291,011	2.15	EUR	3,047,644 Eni SpA	42,362,252	4.44
EUR	17,891 SOITEC	1,061,294	1.77	EUR	11,456,996 Intesa Sanpaolo SpA	30,704,749	3.22
<b>Germany</b>		<b>13,151,233</b>	<b>21.89</b>	EUR	935,163 Tenaris SA	12,334,800	1.30
EUR	224,339 Aroundtown SA	1,439,359	2.39	<b>Luxembourg</b>		<b>24,983,831</b>	<b>2.62</b>
EUR	54,204 AURELIUS Equity Opportunities SE & Co. KGaA	3,087,460	5.14	EUR	373,283 RTL Group SA	24,983,831	2.62
EUR	20,884 Bayer AG	2,171,936	3.61	<b>Netherlands</b>		<b>31,772,453</b>	<b>3.33</b>
EUR	7,175 Continental AG	1,614,734	2.69	EUR	2,059,135 ING Groep NV	31,772,453	3.33
EUR	103,034 RIB Software SE	2,557,304	4.26	<b>Norway</b>		<b>36,948,831</b>	<b>3.88</b>
EUR	18,800 Siltronic AG	2,280,440	3.80	NOK	1,537,515 DNB ASA	23,846,253	2.50
<b>Netherlands</b>		<b>11,547,989</b>	<b>19.22</b>	NOK	734,152 Statoil ASA	13,102,578	1.38
EUR	91,858 ABN AMRO Group NV, CVA	2,475,573	4.12	<b>Poland</b>		<b>27,767,464</b>	<b>2.91</b>
EUR	50,775 AMG Advanced Metallurgical Group NV	2,122,903	3.53	PLN	20,098,810 Orange Polska SA	27,767,464	2.91
EUR	64,629 Intertrust NV	993,994	1.66	<b>Russia</b>		<b>20,990,135</b>	<b>2.20</b>
EUR	57,500 Koninklijke Ahold Delhaize NV	1,056,275	1.76	USD	439,718 LUKOIL PJSC, ADR	20,990,135	2.20
EUR	1,417,410 Koninklijke KPN NV	4,128,915	6.87	<b>Switzerland</b>		<b>17,354,327</b>	<b>1.82</b>
EUR	14,573 TKH Group NV, CVA	770,329	1.28	CHF	222,730 Swiss Re AG	17,354,327	1.82
<b>Spain</b>		<b>5,868,778</b>	<b>9.77</b>	<b>United Kingdom</b>		<b>428,735,140</b>	<b>44.96</b>
EUR	238,610 Bankinter SA	1,883,349	3.14	GBP	4,927,294 BAE Systems plc	31,858,521	3.34
EUR	49,592 Grifols SA Preference 'B'	942,992	1.57	GBP	8,055,009 BP plc	47,509,563	4.98
EUR	34,795 Grupo Catalana Occidente SA	1,287,067	2.14	GBP	19,840,311 Centrica plc	30,738,418	3.22
EUR	215,780 Telefonica SA	1,755,370	2.92	GBP	4,790,761 HSBC Holdings plc	41,457,752	4.35
<b>Sweden</b>		<b>2,818,563</b>	<b>4.69</b>	GBP	4,131,003 Legal & General Group plc	12,739,654	1.34
SEK	146,766 Ahlsell AB	783,827	1.30	GBP	38,080,070 Lloyds Banking Group plc	29,245,038	3.07
SEK	107,930 Lundin Petroleum AB	2,034,736	3.39	GBP	5,347,220 Pearson plc	44,408,732	4.66
<b>Switzerland</b>		<b>4,698,338</b>	<b>7.82</b>	GBP	10,890,150 Royal Bank of Scotland Group plc	34,161,833	3.58
CHF	99,066 Credit Suisse Group AG	1,471,833	2.45	GBP	14,304,476 South32 Ltd.	32,726,181	3.43
CHF	15,724 Swiss Re AG	1,225,158	2.04	GBP	23,975,325 Tesco plc	56,609,911	5.94
CHF	7,898 Zurich Insurance Group AG	2,001,347	3.33	GBP	7,083,370 Vodafone Group plc	18,783,231	1.97
<b>United Kingdom</b>		<b>2,872,649</b>	<b>4.78</b>	GBP	19,544,336 Wm Morrison Supermarkets plc	48,496,306	5.08
GBP	1,236,566 IQE plc	1,911,615	3.18	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>944,939,598</b>	<b>99.10</b>
GBP	22,454 London Stock Exchange Group plc	961,034	1.60	<b>Total Investments</b>		<b>944,939,598</b>	<b>99.10</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>58,176,428</b>	<b>96.84</b>	<b>Other Net Assets</b>		<b>8,613,441</b>	<b>0.90</b>
<b>Total Investments</b>		<b>58,176,428</b>	<b>96.84</b>	<b>Net Asset Value</b>		<b>953,553,039</b>	<b>100.00</b>
<b>Other Net Assets</b>		<b>1,897,146</b>	<b>3.16</b>				
<b>Net Asset Value</b>		<b>60,073,574</b>	<b>100.00</b>				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Equity (Ex UK)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>				<b>Switzerland (cont)</b>			
EUR	24,434 Ageas	994,220	1.60	CHF	3,826 Rieter Holding AG	774,362	1.24
<b>Denmark</b>				CHF	101,554 UBS Group AG	1,558,252	2.50
DKK	415 AP Moller - Maersk A/S 'B'	603,652	0.97	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
DKK	10,000 DSV A/S	655,435	1.05	<b>61,236,377 98.32</b>			
DKK	46,000 Novo Nordisk A/S 'B'	2,063,546	3.31	<b>Total Investments</b>			
<b>Finland</b>				<b>61,236,377 98.32</b>			
EUR	56,867 Rovio Entertainment Oy	516,921	0.83	<b>Other Net Assets</b>			
<b>France</b>				<b>1,043,428 1.68</b>			
EUR	92,403 AXA SA	2,299,911	3.69	<b>Net Asset Value</b>			
EUR	15,000 Danone SA	1,054,800	1.69	<b>62,279,805 100.00</b>			
EUR	8,121 Imerys SA	639,854	1.03				
EUR	11,523 Legrand SA	741,735	1.19				
EUR	6,922 Nexity SA	345,512	0.55				
EUR	97,450 Orange SA	1,413,999	2.27				
EUR	14,352 Pernod Ricard SA	1,890,876	3.04				
EUR	44,877 TOTAL SA	2,078,254	3.34				
EUR	45,200 Veolia Environnement SA	964,342	1.55				
EUR	91,999 Vivendi SA	2,071,817	3.33				
<b>Germany</b>							
EUR	17,488 Allianz SE	3,348,952	5.38				
EUR	24,157 Bayer AG	2,512,328	4.03				
EUR	3,680 Continental AG	828,184	1.33				
EUR	10,807 Deutsche Boerse AG	1,046,118	1.68				
EUR	9,000 Henkel AG & Co. KGaA Preference	993,150	1.59				
EUR	14,035 Siemens AG	1,630,165	2.62				
EUR	66,191 thyssenkrupp AG	1,602,815	2.57				
EUR	33,120 United Internet AG	1,899,101	3.05				
EUR	10,800 Volkswagen AG Preference	1,797,660	2.89				
<b>Ireland</b>							
GBP	34,888 CRH plc	1,045,996	1.68				
<b>Italy</b>							
EUR	700,976 A2A SpA	1,083,709	1.74				
EUR	543,996 Intesa Sanpaolo SpA	1,511,221	2.43				
EUR	1,938,414 Telecom Italia SpA	1,409,227	2.26				
<b>Netherlands</b>							
EUR	64,839 ABN AMRO Group NV, CVA	1,747,411	2.81				
EUR	30,667 ArcelorMittal	836,136	1.34				
EUR	84,762 ING Groep NV	1,307,878	2.10				
EUR	49,590 Koninklijke Ahold Delhaize NV	910,968	1.46				
EUR	72,654 SBM Offshore NV	1,074,552	1.73				
<b>Norway</b>							
NOK	310,370 Petroleum Geo-Services ASA	523,326	0.84				
<b>Spain</b>							
EUR	273,237 Banco Santander SA	1,500,891	2.41				
EUR	65,600 Gas Natural SDG SA	1,267,720	2.04				
EUR	73,068 Merlin Properties Socimi SA, REIT	825,303	1.32				
EUR	112,757 NH Hotel Group SA	672,595	1.08				
EUR	183,999 Telefonica SA	1,496,832	2.40				
<b>Sweden</b>							
SEK	29,235 Essity AB 'B'	691,685	1.11				
SEK	71,451 Nordea Bank AB	722,526	1.16				
SEK	31,764 Svenska Cellulosa AB SCA 'B'	273,749	0.44				
SEK	30,163 Volvo AB 'B'	469,629	0.75				
<b>Switzerland</b>							
CHF	7,654 Basilea Pharmaceutica AG	494,361	0.79				
CHF	34,300 Nestle SA	2,451,288	3.94				
CHF	36,750 Novartis AG	2,593,413	4.17				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Belgium</b>				<b>Romania</b>			
EUR	131,072 Ageas	9,130,032	7.88	RON	3,210,126 Fondul Proprietatea SA Fund	595,669	0.51
EUR	217,017 Orange Belgium SA	3,796,712	3.28	<b>Total Units in Closed-Ended Investment Scheme</b>			
<b>Denmark</b>				<b>595,669 0.51</b>			
DKK	82,480 D/S Norden A/S	1,286,148	1.11	<b>Total Investments</b>			
<b>Finland</b>				<b>114,882,445 99.15</b>			
EUR	197,928 Fortum OYJ	3,246,019	2.80	<b>Other Net Assets</b>			
<b>France</b>				<b>984,070 0.85</b>			
EUR	68,186 Alstom SA	15,105,207	13.04	<b>Net Asset Value</b>			
EUR	60,454 BNP Paribas SA	2,359,917	2.04	<b>115,866,515 100.00</b>			
EUR	350,368 Coface SA	3,771,121	3.25				
EUR	67,381 Sanofi	3,106,363	2.68				
EUR	197,702 Vallourec SA	4,862,887	4.20				
<b>Germany</b>							
EUR	77,478 Bilfinger SE	1,004,919	0.87				
<b>Greece</b>							
EUR	282,300 Athens Water Supply & Sewage Co. SA	3,065,417	2.65				
<b>Italy</b>							
EUR	343,631 Eni SpA	1,761,552	1.52				
EUR	1,291,801 Intesa Sanpaolo SpA	9,629,264	8.31				
EUR	105,441 Tenaris SA	4,776,471	4.12				
<b>Luxembourg</b>							
EUR	40,981 RTL Group SA (Belgium)	3,462,026	2.99				
EUR	623 RTL Group SA (Germany)	1,390,767	1.20				
<b>Netherlands</b>							
EUR	232,170 ING Groep NV	2,784,643	2.40				
<b>Norway</b>							
NOK	172,155 DNB ASA	3,582,383	3.09				
NOK	82,778 Statoil ASA	4,147,414	3.58				
<b>Poland</b>							
PLN	2,264,088 Orange Polska SA	2,670,056	2.30				
<b>Romania</b>							
USD	179,449 Fondul Proprietatea SA Fund, GDR	1,477,358	1.28				
RON	451,373 Societatea Nationala de Gaze Naturale ROMGAZ SA	3,127,945	2.70				
<b>Russia</b>							
USD	49,672 LUKOIL PJSC, ADR	4,730,313	4.08				
<b>Switzerland</b>							
CHF	25,115 Swiss Re AG	2,371,115	2.05				
<b>United Kingdom</b>							
GBP	555,567 BAE Systems plc	1,956,871	1.69				
GBP	908,219 BP plc	48,362,453	41.74				
GBP	2,275,182 Centrica plc	3,592,143	3.10				
GBP	540,748 HSBC Holdings plc	5,356,802	4.62				
GBP	465,782 Legal & General Group plc	3,524,919	3.04				
GBP	4,293,631 Lloyds Banking Group plc	4,679,465	4.04				
GBP	602,911 Pearson plc	1,436,431	1.24				
GBP	1,227,890 Royal Bank of Scotland Group plc	3,297,457	2.85				
GBP	1,594,256 South32 Ltd.	5,007,184	4.32				
GBP	2,703,279 Tesco plc	3,851,827	3.32				
GBP	798,665 Vodafone Group plc	3,647,384	3.15				
GBP	2,203,673 Wm Morrison Supermarkets plc	6,382,912	5.51				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>114,286,776</b>	<b>98.64</b>				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>		<b>3,903,717</b>	<b>1.33</b>	<b>United Kingdom (cont)</b>			
EUR	95,938 Ageas	3,903,717	1.33	GBP	74,000 British American Tobacco plc	4,190,105	1.43
<b>Denmark</b>		<b>10,678,721</b>	<b>3.64</b>	GBP	1,769,830 Cairn Energy plc	4,269,743	1.45
DKK	1,684 AP Moller - Maersk A/S 'B'	2,449,517	0.84	GBP	161,433 Diageo plc	4,963,881	1.69
DKK	40,000 DSV A/S	2,621,741	0.89	GBP	1,000,000 GKN plc	3,604,105	1.23
DKK	125,000 Novo Nordisk A/S 'B'	5,607,463	1.91	GBP	200,000 GlaxoSmithKline plc	2,984,614	1.02
<b>Finland</b>		<b>2,124,897</b>	<b>0.72</b>	GBP	100,000 Imperial Brands plc	3,572,510	1.22
EUR	233,762 Rovio Entertainment Oy	2,124,897	0.72	GBP	824,913 IQE plc	1,275,238	0.43
<b>France</b>		<b>39,995,576</b>	<b>13.62</b>	GBP	1,365,586 ITV plc	2,550,231	0.87
EUR	416,949 AXA SA	10,377,861	3.53	GBP	229,837 Micro Focus International plc	6,543,343	2.23
EUR	50,000 Danone SA	3,516,000	1.20	GBP	425,017 Royal Dutch Shell plc 'A'	11,893,796	4.05
EUR	40,161 Imerys SA	3,164,285	1.08	GBP	61,577 Shire plc	2,709,852	0.92
EUR	44,184 Legrand SA	2,844,124	0.97	GBP	263,207 Smith & Nephew plc	3,825,391	1.30
EUR	32,271 Nexity SA	1,610,807	0.55	GBP	1,728,610 Tesco plc	4,081,549	1.39
EUR	341,246 Orange SA	4,951,479	1.68	GBP	1,550,155 Vodafone Group plc	4,110,602	1.40
EUR	212,000 Veolia Environnement SA	4,523,020	1.54	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>279,127,419</b>	<b>95.09</b>
EUR	400,000 Vivendi SA	9,008,000	3.07	<b>Total Investments</b>		<b>279,127,419</b>	<b>95.09</b>
<b>Germany</b>		<b>48,288,819</b>	<b>16.45</b>	<b>Other Net Assets</b>		<b>14,421,988</b>	<b>4.91</b>
EUR	48,800 Allianz SE	9,345,200	3.18	<b>Net Asset Value</b>		<b>293,549,407</b>	<b>100.00</b>
EUR	70,332 Bayer AG	7,314,528	2.49				
EUR	13,654 Continental AG	3,072,833	1.05				
EUR	250,000 E.ON SE	2,265,250	0.77				
EUR	30,000 Henkel AG & Co. KGaA Preference	3,310,500	1.13				
EUR	48,113 Siemens AG	5,588,325	1.90				
EUR	213,847 thyssenkrupp AG	5,178,305	1.77				
EUR	110,000 United Internet AG	6,307,400	2.15				
EUR	35,485 Volkswagen AG Preference	5,906,478	2.01				
<b>Ireland</b>		<b>3,456,783</b>	<b>1.18</b>				
GBP	115,297 CRH plc	3,456,783	1.18				
<b>Italy</b>		<b>13,389,445</b>	<b>4.56</b>				
EUR	3,057,198 A2A SpA	4,726,428	1.61				
EUR	1,083,783 Intesa Sanpaolo SpA	3,010,749	1.03				
EUR	7,774,784 Telecom Italia SpA	5,652,268	1.92				
<b>Netherlands</b>		<b>25,219,608</b>	<b>8.59</b>				
EUR	324,551 ABN AMRO Group NV, CVA	8,746,649	2.98				
EUR	150,000 ArcelorMittal	4,089,750	1.39				
EUR	361,020 ING Groep NV	5,570,539	1.90				
EUR	180,780 Koninklijke Ahold Delhaize NV	3,320,929	1.13				
EUR	236,088 SBM Offshore NV	3,491,741	1.19				
<b>Norway</b>		<b>2,170,723</b>	<b>0.74</b>				
NOK	1,287,395 Petroleum Geo-Services ASA	2,170,723	0.74				
<b>Spain</b>		<b>20,487,355</b>	<b>6.98</b>				
EUR	1,217,680 Banco Santander SA	6,688,716	2.28				
EUR	302,419 Gas Natural SDG SA	5,844,247	1.99				
EUR	273,479 Merlin Properties Socimi SA, REIT	3,088,946	1.05				
EUR	598,088 Telefonica SA	4,865,446	1.66				
<b>Sweden</b>		<b>9,207,131</b>	<b>3.14</b>				
SEK	281,906 Nordea Bank AB	2,850,685	0.97				
SEK	129,006 Svenska Cellulosa AB SCA 'B'	1,111,803	0.38				
SEK	336,849 Volvo AB 'B'	5,244,643	1.79				
<b>Switzerland</b>		<b>30,870,946</b>	<b>10.52</b>				
CHF	33,148 Basilea Pharmaceutica AG	2,140,984	0.73				
CHF	125,000 Nestle SA	8,933,264	3.04				
CHF	146,659 Novartis AG	10,349,586	3.53				
CHF	12,561 Rieter Holding AG	2,542,281	0.87				
CHF	450,000 UBS Group AG	6,904,831	2.35				
<b>United Kingdom</b>		<b>69,333,698</b>	<b>23.62</b>				
GBP	260,454 3i Group plc	2,684,739	0.92				
GBP	1,062,754 Aviva plc	6,073,999	2.07				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>Austria</b>				<b>4,768,125</b>				<b>1.35</b>
EUR	27,500 Lenzing AG	2,910,875	0.82	<b>Netherlands (cont)</b>				
EUR	115,000 S IMMO AG	1,857,250	0.53	EUR	137,500 Philips Lighting NV	4,203,375	1.19	
<b>Belgium</b>				<b>928,063</b>				<b>0.26</b>
EUR	77,500 Biocartis NV	928,063	0.26	EUR	400,000 SIF Holding NV	6,988,000	1.98	
<b>Denmark</b>				<b>3,697,366</b>				<b>1.05</b>
DKK	30,000 Bavarian Nordic A/S	900,149	0.26	EUR	65,000 TKH Group NV, CVA	3,435,900	0.98	
DKK	57,500 FLSmidth & Co. A/S	2,797,217	0.79	EUR	215,000 Van Lanschot Kempen NV, CVA	5,642,675	1.60	
<b>Finland</b>				<b>11,160,700</b>				<b>3.17</b>
EUR	217,500 Amer Sports OYJ	5,011,200	1.42	<b>Norway</b>				
EUR	175,000 Huhtamaki OYJ	6,149,500	1.75	NOK	825,000 Saferoad Holding ASA	2,096,236	0.60	
<b>France</b>				<b>37,221,334</b>				<b>10.57</b>
EUR	225,000 Altran Technologies SA	3,141,000	0.89	<b>Spain</b>				
EUR	11,383 Electro Power Systems SA	130,222	0.04	EUR	95,000 Aedas Homes SAU	2,897,500	0.82	
EUR	160,000 Elis SA	3,640,000	1.03	EUR	75,000 Applus Services SA	841,125	0.24	
EUR	19,000 ESI Group	837,900	0.24	EUR	190,815 eDreams ODIGEO SA	909,233	0.26	
EUR	75,000 Kaufman & Broad SA	2,980,500	0.85	EUR	195,000 Euskaltel SA	1,318,785	0.37	
EUR	335,000 Marie Brizard Wine & Spirits SA	4,221,000	1.20	EUR	87,500 Neinor Homes SA	1,594,250	0.45	
EUR	72,500 Nexity SA	3,618,837	1.03	EUR	2,750,000 Unicaja Banco SA	3,586,000	1.02	
EUR	100,000 Solutions 30 SE	2,547,000	0.72	<b>Sweden</b>				
EUR	315,000 SPIE SA	6,849,675	1.94	SEK	388,888 AcadeMedia AB	2,489,929	0.71	
EUR	20,000 Teleperformance	2,385,000	0.68	SEK	750,000 Ahlsell AB	4,005,492	1.14	
EUR	90,000 Ubisoft Entertainment SA	5,848,200	1.66	SEK	725,000 Bravida Holding AB	4,037,760	1.15	
EUR	100,000 Voltalia SA	1,022,000	0.29	SEK	90,000 Bufab AB	971,837	0.28	
<b>Germany</b>				<b>42,285,965</b>				<b>12.00</b>
EUR	44,000 Aumann AG	2,812,480	0.80	SEK	500,000 Coor Service Management Holding AB	3,175,938	0.90	
EUR	95,000 Befesa SA	3,823,750	1.09	SEK	105,000 Intrum Justitia AB	3,219,486	0.91	
EUR	32,500 Duerr AG	3,462,875	0.98	SEK	120,000 Loomis AB 'B'	4,197,726	1.19	
EUR	250,000 Grand City Properties SA	4,912,500	1.39	SEK	825,000 Nobina AB	4,527,616	1.28	
EUR	45,000 KION Group AG	3,239,100	0.92	SEK	1,250,000 Nordax Group AB	6,732,987	1.91	
EUR	150,000 MagForce AG	988,800	0.28	<b>Switzerland</b>				
EUR	7,600 PANTAFILIX AG	1,437,160	0.41	CHF	237,500 Ascorm Holding AG	5,113,266	1.45	
EUR	175,000 RIB Software SE	4,343,500	1.23	CHF	25,000 Comet Holding AG	3,270,012	0.93	
EUR	487,500 Servion SA	5,021,250	1.43	CHF	15,000 COSMO Pharmaceuticals NV	1,871,020	0.53	
EUR	27,250 Wacker Chemie AG	4,419,950	1.25	CHF	4,500 Helvetia Holding AG	2,104,897	0.60	
EUR	400,000 windeln.de SE	766,800	0.22	CHF	3,750 Interroll Holding AG	4,639,103	1.32	
EUR	17,500 XING SE	4,700,500	1.33	CHF	90,000 Logitech International SA	2,540,486	0.72	
EUR	110,000 Zeal Network SE	2,357,300	0.67	CHF	212,500 OC Oerlikon Corp. AG	2,977,399	0.84	
<b>Ireland</b>				<b>25,426,563</b>				<b>7.22</b>
EUR	1,250,000 Dalata Hotel Group plc	7,816,000	2.22	CHF	12,000 u-blox Holding AG	1,948,936	0.55	
EUR	200,000 Irish Continental Group plc	1,152,000	0.33	<b>United Kingdom</b>				
EUR	3,625,000 Irish Residential Properties REIT plc	5,437,500	1.54	GBP	1,010,000 Arrow Global Group plc	4,521,690	1.29	
EUR	62,500 Kingspan Group plc	2,275,313	0.65	GBP	350,000 Dart Group plc	2,687,563	0.76	
EUR	712,500 Origin Enterprises plc	4,517,250	1.28	GBP	460,000 Dialight plc	2,854,848	0.81	
EUR	150,000 Smurfit Kappa Group plc	4,228,500	1.20	GBP	400,000 Eco Animal Health Group plc	2,696,872	0.77	
<b>Italy</b>				<b>34,835,554</b>				<b>9.89</b>
EUR	1,200,000 Anima Holding SpA	7,128,000	2.02	GBP	1,173,216 Findel plc	2,776,786	0.79	
EUR	350,000 Banca Farmaceuting SpA	2,241,750	0.64	GBP	1,350,000 Grainger plc	4,410,064	1.25	
EUR	1,152,691 Banca Sistema SpA	2,614,303	0.74	GBP	165,000 HomeServe plc	1,507,174	0.43	
EUR	175,000 Cerved Information Solutions SpA	1,867,250	0.53	GBP	1,080,000 International Personal Finance plc	2,406,874	0.68	
EUR	475,000 Credito Emiliano SpA	3,363,000	0.95	GBP	160,000 James Fisher & Sons plc	2,825,510	0.80	
EUR	137,784 doBank SpA	1,858,706	0.53	GBP	190,000 Keller Group plc	2,086,070	0.59	
EUR	475,000 Enav SpA	2,152,700	0.61	GBP	2,800,000 Lamprell plc	2,464,422	0.70	
EUR	900,000 Maire Tecnimont SpA	3,904,200	1.11	GBP	850,000 Northgate plc	3,656,716	1.04	
EUR	435,000 Masi Agricola SpA	1,954,020	0.56	GBP	3,000,000 Photo-Me International plc	6,228,760	1.77	
EUR	262,500 Yoox Net-A-Porter Group SpA	7,751,625	2.20	GBP	23,373,913 President Energy plc	2,505,633	0.71	
<b>Netherlands</b>				<b>42,814,576</b>				<b>12.15</b>
EUR	185,000 AMG Advanced Metallurgical Group NV	7,734,850	2.20	GBP	2,768,416 Raven Russia Ltd.	1,577,558	0.45	
EUR	365,438 Basic-Fit NV	7,449,454	2.11	GBP	390,000 Redrow plc	2,880,294	0.82	
EUR	178,076 Beter Bed Holding NV	2,353,274	0.67	GBP	314,359 Restaurant Group plc (The)	1,067,714	0.30	
EUR	6,867 Kendrion NV	275,298	0.08	GBP	4,341,405 Sinclair Pharma plc	1,279,821	0.36	
EUR	225,000 OCI NV	4,731,750	1.34	GBP	366,627 Sports Direct International plc	1,559,654	0.44	
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>						<b>338,724,205</b>	<b>96.15</b>	

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>			
EUR	1,137,500 Naturhouse Health SAU	4,573,888	1.30
		4,573,888	1.30
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>4,573,888</b>	<b>1.30</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Denmark</b>			
DKK	525,000 OW Bunker A/S*	-	-
		-	-
<b>United States of America</b>		<b>22,349</b>	<b>0.01</b>
GBP	92,119 Xafinity plc Rights 02/01/2018	22,349	0.01
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>22,349</b>	<b>0.01</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>			
GBP	500,000 Synthomer plc	2,772,475	0.79
		2,772,475	0.79
<b>Total Units in Open-Ended Investment Scheme</b>		<b>2,772,475</b>	<b>0.79</b>
<b>Total Investments</b>		<b>346,092,917</b>	<b>98.25</b>
<b>Other Net Assets</b>		<b>6,175,851</b>	<b>1.75</b>
<b>Net Asset Value</b>		<b>352,268,768</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF European Special Situations

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>			
EUR	153,499 Anheuser-Busch InBev NV	28,130,234	3.23
EUR	501,635 Ontex Group NV	14,335,272	1.65
		13,794,962	1.58
<b>Denmark</b>		<b>15,095,445</b>	<b>1.74</b>
DKK	166,015 Pandora A/S	15,095,445	1.74
<b>France</b>		<b>73,070,503</b>	<b>8.40</b>
EUR	1,658,912 Altran Technologies SA	23,158,411	2.66
EUR	118,825 Essilor International Cie Generale d'Optique SA	13,730,229	1.58
EUR	368,676 Orpea	36,181,863	4.16
<b>Germany</b>		<b>184,897,120</b>	<b>21.25</b>
EUR	354,620 AURELIUS Equity Opportunities SE & Co. KGaA	20,199,155	2.32
EUR	176,629 Bayer AG	18,369,416	2.11
EUR	506,842 Fresenius SE & Co. KGaA	32,980,209	3.79
EUR	215,693 Henkel AG & Co. KGaA Preference	23,801,722	2.74
EUR	1,723,885 Infineon Technologies AG	39,364,914	4.52
EUR	453,290 KION Group AG	32,627,814	3.75
EUR	234,208 Stabilus SA	17,553,890	2.02
<b>Netherlands</b>		<b>26,012,507</b>	<b>2.99</b>
EUR	178,596 ASML Holding NV	26,012,507	2.99
<b>Norway</b>		<b>34,893,171</b>	<b>4.01</b>
NOK	1,465,493 DNB ASA	22,729,220	2.61
NOK	1,387,616 XXL ASA	12,163,951	1.40
<b>Spain</b>		<b>27,009,982</b>	<b>3.10</b>
EUR	447,704 Amadeus IT Group SA	27,009,982	3.10
<b>Sweden</b>		<b>113,927,267</b>	<b>13.09</b>
SEK	1,003,391 Assa Abloy AB 'B'	17,376,476	2.00
SEK	3,182,666 Dometic Group AB	26,927,574	3.09
SEK	742,036 Hexagon AB 'B'	31,138,076	3.58
SEK	2,924,273 Husqvarna AB 'B'	23,508,034	2.70
SEK	1,481,095 Nordea Bank AB	14,977,107	1.72
<b>Switzerland</b>		<b>158,100,765</b>	<b>18.17</b>
CHF	975,946 Clariant AG	22,962,753	2.64
CHF	195,838 Lonza Group AG	44,220,979	5.08
CHF	417,260 Nestle SA	29,819,951	3.43
CHF	89,528 Roche Holding AG	18,831,337	2.16
CHF	2,890 Sika AG	19,246,341	2.21
CHF	185,054 VAT Group AG	23,019,404	2.65
<b>United Kingdom</b>		<b>202,787,211</b>	<b>23.31</b>
GBP	1,083,960 Beazley plc	6,537,677	0.75
GBP	715,069 Bunzl plc	16,718,612	1.92
GBP	434,851 Croda International plc	21,707,914	2.50
GBP	1,466,956 Essentra plc	8,764,872	1.01
GBP	620,647 Experian plc	11,457,516	1.32
GBP	386,497 Hiscox Ltd.	6,384,835	0.73
GBP	283,262 Reckitt Benckiser Group plc	22,115,367	2.54
GBP	1,055,344 RELX plc	20,708,857	2.38
GBP	5,210,971 Sage Group plc (The)	46,922,815	5.39
GBP	6,447,384 Sophos Group plc	41,468,746	4.77
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>863,924,205</b>	<b>99.29</b>
<b>Total Investments</b>		<b>863,924,205</b>	<b>99.29</b>
<b>Other Net Assets</b>		<b>6,151,605</b>	<b>0.71</b>
<b>Net Asset Value</b>		<b>870,075,810</b>	<b>100.00</b>

The notes on pages 19 to 172 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Total Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>				<b>United Kingdom (cont)</b>			
EUR	6,493 UCB SA	429,057	1.63	GBP	65,578 Standard Chartered plc	577,259	2.19
<b>Denmark</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
DKK	20,382 Novo Nordisk A/S 'B'	1,500,599	5.69			24,736,667	93.79
DKK	10,182 Vestas Wind Systems A/S	586,268	2.22	Number of shares or Principal Amount			
<b>Finland</b>				Units in Open-Ended Investment Scheme			
EUR	19,230 Fortum OYJ	786,881	2.98			Market Value EUR	% Net Assets
EUR	120,714 Nokia OYJ	315,372	1.19				
		471,509	1.79	<b>Luxembourg</b>			
<b>France</b>				GBP			
EUR	15,436 Accor SA	2,751,498	10.43	7,274	Schroder SSF Sterling Liquidity Plus - Class I Acc	981,806	3.72
EUR	23,069 AXA SA	663,053	2.51	<b>Total Units in Open-Ended Investment Scheme</b>			
EUR	37,427 Orange SA	574,187	2.18			981,806	3.72
EUR	3,470 Pernod Ricard SA	543,066	2.06	<b>Total Investments</b>			
EUR	2,439 Unibaill-Rodamco SE, REIT	457,173	1.73			25,718,473	97.51
		514,019	1.95	<b>Other Net Assets</b>			
<b>Germany</b>				<b>Net Asset Value</b>			
EUR	1,848 adidas AG	5,195,421	19.70			657,771	2.49
EUR	8,654 Bayer AG	308,893	1.17	<b>Total</b>			
EUR	3,749 Deutsche Boerse AG	900,016	3.41			26,376,244	100.00
EUR	66,288 E.ON SE	362,903	1.38				
EUR	6,289 LEG Immobilien AG	600,636	2.28				
EUR	3,571 Linde AG	599,279	2.27				
EUR	2,730 SAP SE	695,095	2.63				
EUR	6,338 Siemens AG	255,119	0.97				
EUR	17,814 Vonovia SE	736,159	2.79				
		737,321	2.80				
<b>Ireland</b>							
EUR	20,351 Smurfit Kappa Group plc	573,695	2.18				
<b>Italy</b>							
EUR	90,233 Anima Holding SpA	2,304,275	8.74				
EUR	42,157 Eni SpA	535,984	2.03				
EUR	158,194 Intesa Sanpaolo SpA	585,983	2.22				
EUR	25,719 Leonardo SpA	423,960	1.61				
EUR	17,006 Yoox Net-A-Porter Group SpA	256,161	0.97				
		502,187	1.91				
<b>Netherlands</b>							
EUR	19,958 ABN AMRO Group NV, CVA	2,189,512	8.30				
EUR	22,862 Koninklijke Ahold Delhaize NV	537,868	2.04				
EUR	9,587 Koninklijke DSM NV	419,975	1.59				
EUR	158,937 Koninklijke KPN NV	768,686	2.91				
		462,983	1.76				
<b>Norway</b>							
NOK	27,695 DNB ASA	429,538	1.63				
		429,538	1.63				
<b>Sweden</b>							
SEK	61,858 Elekta AB 'B'	1,865,371	7.07				
SEK	17,403 Essity AB 'B'	424,033	1.61				
SEK	8,672 Hexagon AB 'B'	411,746	1.56				
SEK	64,151 Husqvarna AB 'B'	363,903	1.38				
SEK	17,403 Svenska Cellulosa AB SCA 'B'	515,706	1.95				
		149,983	0.57				
<b>Switzerland</b>							
CHF	2,516 Schindler Holding AG	1,223,725	4.64				
CHF	111 Sika AG	484,506	1.84				
		739,219	2.80				
<b>United Kingdom</b>							
GBP	12,385 AstraZeneca plc	5,487,095	20.80				
GBP	96,868 Aviva plc	715,671	2.71				
GBP	122,635 BP plc	553,633	2.10				
GBP	768,203 Lloyds Banking Group plc	723,318	2.74				
GBP	97,695 Marks & Spencer Group plc	589,971	2.24				
GBP	200,727 Melrose Industries plc	347,032	1.32				
GBP	7,719 Reckitt Benckiser Group plc	480,633	1.82				
EUR	31,337 Ryanair Holdings plc	602,652	2.28				
GBP	15,077 Spectris plc	473,816	1.80				
		423,110	1.60				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Value

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>				<b>United Kingdom (cont)</b>			
EUR	2,420,424 Atrium European Real Estate Ltd.	10,044,760	1.24	GBP	1,409,104 TP ICAP plc	8,458,964	1.04
<b>Belgium</b>				GBP	3,972,269 Vodafone Group plc	10,533,411	1.30
EUR	513,388 Ageas	20,889,758	2.57	GBP	9,551,382 Wm Morrison Supermarkets plc	23,700,306	2.92
EUR	276,159 EVS Broadcast Equipment SA	8,113,551	1.00	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
EUR	1,087,554 Orange Belgium SA	19,026,757	2.34	<b>755,950,474 93.05</b>			
<b>Denmark</b>				Number of shares or Principal Amount			
DKK	747,753 D/S Norden A/S	11,660,047	1.43	Transferable Securities and Money Market Instruments dealt on another Regulated Market			
<b>France</b>				<b>United Kingdom</b>			
EUR	520,076 Alstom SA	17,999,830	2.21	SEK	3,990,243 Lundin Mining Corp.	22,283,785	2.74
EUR	278,766 BNP Paribas SA	17,389,423	2.14	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
EUR	2,794,545 Coface SA	24,776,436	3.05	<b>22,283,785 2.74</b>			
EUR	324,165 Sanofi	23,394,988	2.88	Number of shares or Principal Amount			
EUR	9,456,034 Technicolor SA	27,119,906	3.34	Other Transferable Securities not dealt on another Regulated Market			
EUR	1,576,635 Television Francaise 1	19,392,611	2.39	<b>Hong Kong SAR</b>			
<b>Germany</b>				HKD			
EUR	1,150,539 Deutsche Bank AG	18,264,807	2.25	3,236,000	Peace Mark Holdings Ltd.*	-	-
EUR	1,823,911 MLP SE	10,264,971	1.26	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
<b>Greece</b>				<b>- -</b>			
EUR	5,762,650 Alpha Bank AE	10,234,467	1.26	Number of shares or Principal Amount			
EUR	735,260 Hellenic Exchanges - Athens Stock Exchange SA	3,801,294	0.47	Units in Open-Ended Investment Scheme			
EUR	1,593,259 OPAP SA	17,047,871	2.10	<b>Luxembourg</b>			
<b>Italy</b>				EUR			
EUR	999,075 Danieli & C Officine Meccaniche SpA	13,697,318	1.69	134,840	Schroder ISF EURO Liquidity - Class I Acc	17,491,930	2.15
EUR	2,029,946 Eni SpA	28,216,250	3.47	<b>Total Units in Open-Ended Investment Scheme</b>			
EUR	7,753,027 Intesa Sanpaolo SpA	20,778,112	2.56	<b>17,491,930 2.15</b>			
<b>Luxembourg</b>				<b>Total Investments</b>			
EUR	267,224 RTL Group SA	17,885,302	2.20	<b>795,726,189 97.94</b>			
<b>Netherlands</b>				<b>Other Net Assets</b>			
EUR	1,326,660 ING Groep NV	20,470,364	2.52	<b>16,734,179 2.06</b>			
<b>Norway</b>				<b>Net Asset Value</b>			
NOK	542,002 TGS NOPEC Geophysical Co. ASA	10,736,407	1.32	<b>812,460,368 100.00</b>			
<b>Romania</b>				USD			
USD	941,996 Fondul Proprietatea SA Fund, GDR	8,998,035	1.11	RON			
RON	3,818,579 Societatea Nationala de Gaze Naturale ROMGAZ SA	25,516,798	3.14	<b>Russia</b>			
<b>Russia</b>				USD			
USD	288,776 LUKOIL PJSC, ADR	13,784,851	1.70	USD			
USD	2,702,960 Tatneft PJSC Preference	14,213,887	1.75	<b>United Kingdom</b>			
<b>United Kingdom</b>				GBP			
GBP	891,082 Aggreko plc	8,033,910	0.99	GBP			
GBP	12,977,754 Barclays plc	29,742,123	3.66	GBP			
GBP	16,084,485 Centrica plc	24,919,550	3.07	GBP			
GBP	29,254,029 Debenhams plc	11,471,046	1.41	GBP			
GBP	1,692,614 Hargreaves Services plc	6,345,786	0.78	GBP			
GBP	3,045,695 HSBC Holdings plc	26,356,495	3.24	GBP			
GBP	3,353,207 Pearson plc	27,848,428	3.43	GBP			
GBP	9,744,438 Royal Bank of Scotland Group plc	30,567,794	3.76	GBP			
GBP	5,618,878 RPS Group plc	17,261,558	2.12	GBP			
GBP	8,274,960 Soco International plc	10,411,260	1.28	GBP			
GBP	14,318,872 South32 Ltd.	32,759,116	4.03	GBP			
GBP	2,607,783 Standard Chartered plc	22,955,367	2.83	GBP			
GBP	13,072,548 Tesco plc	30,866,559	3.80	GBP			

\* The security was Fair Valued.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Frontier Markets Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>Sri Lanka</b>			
USD	639,113 Banco Macro SA, ADR	429,276,350	24.81	LKR	18,127,593 John Keells Holdings plc	17,537,118	1.01
USD	2,249,880 BBVA Banco Frances SA, ADR	74,137,108	4.28	<b>United Arab Emirates</b>			
USD	1,152,046 Grupo Financiero Galicia SA, ADR	56,359,494	3.26	AED	14,296,965 Amanat Holdings PJSC	211,677,277	12.24
USD	415,326 Grupo Supervielle SA, ADR	75,585,738	4.37	USD	3,434,725 DP World Ltd.	5,760,040	0.33
USD	1,097,640 Loma Negra Cia Industrial Argentina SA, ADR	12,264,577	0.71	USD	15,357,364 Emaar Development PJSC	85,868,125	4.96
USD	796,567 Pampa Energia SA, ADR	24,971,310	1.44	AED	19,792,140 Emaar Malls PJSC	21,279,157	1.23
USD	750,760 Telecom Argentina SA, ADR	53,385,920	3.09	AED	35,333,347 Emaar Properties PJSC	11,476,047	0.67
USD	856,760 Transportadora de Gas del Sur SA, ADR	27,507,846	1.59	AED	7,271,173 Emirates NBD PJSC	66,751,988	3.86
USD	3,838,356 YPF SA, ADR	19,277,100	1.11	USD	533,562 Orascom Construction Ltd.	16,230,739	0.94
		85,787,257	4.96			4,311,181	0.25
<b>Bangladesh</b>				<b>United Kingdom</b>			
BDT	2,023,511 GrameenPhone Ltd.	24,593,968	1.42	GBP	1,244,587 BGEO Group plc	141,755,715	8.19
BDT	3,589,197 Square Pharmaceuticals Ltd.	11,508,444	0.66	GBP	1,588,434 Georgia Healthcare Group plc	59,879,547	3.46
		13,085,524	0.76	GBP	3,136,771 TBC Bank Group plc	7,627,231	0.44
						74,248,937	4.29
<b>Egypt</b>				<b>Vietnam</b>			
USD	10,237,481 Commercial International Bank Egypt SAE, GDR	218,019,783	12.60	VND	2,002,750 Masan Group Corp.	29,122,991	1.68
EGP	3,564,453 Credit Agricole Egypt SAE	44,481,855	2.57	VND	2,434,470 Vietnam Dairy Products JSC	6,763,426	0.39
EGP	6,116,062 Egyptian Financial Group-Hermes Holding Co.	8,620,443	0.50			22,359,565	1.29
EGP	93,541,543 Emaar Misr for Development SAE	18,887,184	1.09	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
EGP	4,355,902 Ghabbour Auto	1,085,301	0.06			1,659,657,863	95.92
EGP	114,741,068 Global Telecom Holding SAE	47,884,068	2.77	<b>Number of shares or Principal Amount</b>			
EGP	6,272,850 Ibsina Pharma SAE	2,857,710	0.16		<b>Derivatives</b>	<b>Market Value USD</b>	<b>% Net Assets</b>
EGP	331,173 Juhayna Food Industries	195,947	0.01	<b>Saudi Arabia</b>			
EGP	31,749,629 Medinet Nasr Housing	19,142,633	1.11	USD	2,099,283 Rabigh Refining & Petrochemical Co. Warrants 12/12/2019	42,298,504	2.45
EGP	7,523,856 Six of October Development & Investment	8,116,286	0.47	USD	267,274 Saudi Basic Industries Corp. 22/01/2018 (HSBC Bank plc)	9,191,501	0.53
EGP	105,964,568 Talaat Moustafa Group	58,644,058	3.39	USD	5,114,385 Saudi Industrial Investment Group Warrants 12/12/2019	7,276,802	0.42
						25,830,201	1.50
<b>Jersey</b>				<b>Total Derivatives</b>			
GBP	1,898,401 Centamin plc	4,064,791	0.24			42,298,504	2.45
<b>Kazakhstan</b>				<b>Total Investments</b>			
USD	5,977,579 Halyk Savings Bank of Kazakhstan JSC, GDR	87,874,918	5.08			1,701,956,367	98.37
USD	2,216,649 KazMunaiGas Exploration Production JSC, GDR	59,058,481	3.41	<b>Other Net Assets</b>			
		28,816,437	1.67			28,270,743	1.63
<b>Kenya</b>				<b>Net Asset Value</b>			
KES	21,199,800 KCB Group Ltd.	42,206,641	2.44			1,730,227,110	100.00
KES	128,950,800 Safaricom Ltd.	8,781,894	0.51				
		33,424,747	1.93				
<b>Kuwait</b>							
KWD	8,559,441 Agility Public Warehousing Co. KSC	240,744,257	13.91				
KWD	3,668,881 Human Soft Holding Co. KSC	22,755,566	1.31				
KWD	39,537,758 Mobile Telecommunications Co. KSC	45,473,352	2.63				
KWD	47,916,642 National Bank of Kuwait SAKP	56,881,317	3.29				
		115,634,022	6.68				
<b>Lebanon</b>							
USD	2,792,183 BLOM Bank SAL, GDR	35,460,724	2.05				
<b>Morocco</b>							
MAD	267,343 Attjariwafa Bank	13,741,396	0.80				
<b>Nigeria</b>							
NGN	246,808,001 Guaranty Trust Bank plc	77,568,502	4.48				
NGN	696,834,902 Zenith Bank plc	27,937,683	1.61				
		49,630,819	2.87				
<b>Oman</b>							
OMR	7,233,069 Bank Muscat SAOG	9,202,666	0.53				
OMR	1,360,891 Ooredoo	7,364,579	0.42				
		1,838,087	0.11				
<b>Pakistan</b>							
PKR	3,606,200 Habib Bank Ltd.	32,625,986	1.89				
PKR	16,008,601 United Bank Ltd.	5,443,179	0.32				
		27,182,807	1.57				
<b>Romania</b>							
RON	60,952,891 Banca Transilvania SA	44,184,780	2.55				
RON	3,257,482 BRD-Groupe Societe Generale SA	33,463,041	1.93				
		10,721,739	0.62				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Cities Real Estate

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>United States of America (cont)</b>			
AUD	864,124 Goodman Group, REIT	13,914,933	5.02	USD	172,524 Hudson Pacific Properties, Inc., REIT	5,902,046	2.13
AUD	3,707,390 Mirvac Group, REIT	5,682,060	2.05	USD	143,030 InterXion Holding NV	8,417,315	3.03
AUD	147,216 Transurban Group	6,803,835	2.45	USD	175,258 Invitation Homes, Inc., REIT	4,136,089	1.49
<b>Canada</b>				<b>United States of America (cont)</b>			
		<b>10,038,587</b>	<b>3.62</b>	USD	67,406 Pebblebrook Hotel Trust, REIT	2,547,947	0.92
CAD	143,792 Allied Properties Real Estate Investment Trust	4,779,053	1.72	USD	150,086 QTS Realty Trust, Inc., REIT 'A'	8,212,706	2.96
CAD	183,446 IBI Group, Inc.	1,210,045	0.44	USD	306,109 Retail Opportunity Investments Corp., REIT	6,125,241	2.21
CAD	205,881 RioCan Real Estate Investment Trust	4,049,489	1.46	USD	247,828 Rexford Industrial Realty, Inc., REIT	7,263,839	2.62
<b>China</b>				<b>United States of America (cont)</b>			
		<b>1,970,972</b>	<b>0.71</b>	USD	22,480 Simon Property Group, Inc., REIT	3,847,452	1.39
USD	87,833 GDS Holdings Ltd., ADR	1,970,972	0.71	USD	63,875 Sun Communities, Inc., REIT	5,900,772	2.13
<b>France</b>				<b>United States of America (cont)</b>			
		<b>11,232,995</b>	<b>4.05</b>	USD	164,917 Sunstone Hotel Investors, Inc., REIT	2,762,360	0.99
EUR	35,257 Gecina SA, REIT	6,474,571	2.33	USD	127,561 Terreno Realty Corp., REIT	4,497,801	1.62
EUR	18,836 Unibail-Rodamco SE, REIT	4,758,424	1.72	USD	105,924 Tier REIT, Inc.	2,179,916	0.79
<b>Germany</b>				<b>United States of America (cont)</b>			
		<b>5,376,102</b>	<b>1.94</b>	USD	134,312 UDR, Inc., REIT	5,187,129	1.87
EUR	123,011 Deutsche Wohnen SE	5,376,102	1.94	USD	240,293 Urban Edge Properties, REIT	6,122,666	2.21
<b>Hong Kong SAR</b>				<b>United States of America (cont)</b>			
		<b>23,301,919</b>	<b>8.40</b>	USD	57,974 Vornado Realty Trust, REIT	4,526,030	1.63
HKD	925,193 Link REIT	8,578,278	3.09	USD	49,629 Welltower, Inc., REIT	3,162,360	1.14
HKD	569,928 Sun Hung Kai Properties Ltd.	9,511,017	3.43	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
HKD	1,616,317 Swire Properties Ltd.	5,212,624	1.88			<b>269,768,381</b>	<b>97.25</b>
<b>Japan</b>				<b>United States of America (cont)</b>			
		<b>23,137,268</b>	<b>8.34</b>			<b>269,768,381</b>	<b>97.25</b>
JPY	1,484 GLP J-Reit, REIT	1,607,139	0.58	<b>Other Net Assets</b>			
JPY	630 Japan Real Estate Investment Corp., REIT	2,994,403	1.08			<b>7,623,046</b>	<b>2.75</b>
JPY	320,381 Mitsubishi Estate Co. Ltd.	5,578,774	2.01	<b>Net Asset Value</b>			
JPY	233,450 Mitsui Fudosan Co. Ltd.	5,236,863	1.89			<b>277,391,427</b>	<b>100.00</b>
JPY	957 Nippon Prologis REIT, Inc.	2,026,058	0.73				
JPY	2,250 Nomura Real Estate Master Fund, Inc., REIT	2,796,508	1.01				
JPY	2,012 United Urban Investment Corp., REIT	2,897,523	1.04				
<b>Mexico</b>				<b>United States of America (cont)</b>			
		<b>1,324,134</b>	<b>0.48</b>				
MXN	858,244 Concentradora Fibra Danhos SA de CV, REIT	1,324,134	0.48				
<b>Netherlands</b>				<b>United States of America (cont)</b>			
		<b>17,431</b>	<b>-</b>				
EUR	69 Unibail-Rodamco SE, REIT	17,431	-				
<b>Norway</b>				<b>United States of America (cont)</b>			
		<b>3,221,574</b>	<b>1.16</b>				
NOK	216,748 Entra ASA	3,221,574	1.16				
<b>Spain</b>				<b>United States of America (cont)</b>			
		<b>3,857,650</b>	<b>1.39</b>				
EUR	389,050 Inmobiliaria Colonial Socimi SA	3,857,650	1.39				
<b>Sweden</b>				<b>United States of America (cont)</b>			
		<b>4,264,288</b>	<b>1.54</b>				
SEK	200,596 Fabega AB	4,264,288	1.54				
<b>United Kingdom</b>				<b>United States of America (cont)</b>			
		<b>15,862,350</b>	<b>5.72</b>				
GBP	337,377 Big Yellow Group plc, REIT	3,967,842	1.43				
GBP	756,680 Great Portland Estates plc, REIT	7,046,697	2.54				
GBP	157,500 UNITE Group plc (The), REIT	1,714,928	0.62				
GBP	231,157 Workspace Group plc, REIT	3,132,883	1.13				
<b>United States of America</b>				<b>United States of America (cont)</b>			
		<b>152,248,178</b>	<b>54.88</b>				
USD	67,502 Alexandria Real Estate Equities, Inc., REIT	8,820,486	3.18				
USD	47,630 Camden Property Trust, REIT	4,369,576	1.57				
USD	212,488 CubeSmart, REIT	6,168,527	2.22				
USD	244,654 DiamondRock Hospitality Co., REIT	2,798,842	1.01				
USD	277,036 Duke Realty Corp., REIT	7,563,083	2.73				
USD	307,193 Empire State Realty Trust, Inc., REIT 'A'	6,325,104	2.28				
USD	35,558 Equity LifeStyle Properties, Inc., REIT	3,163,240	1.14				
USD	27,808 Extra Space Storage, Inc., REIT	2,440,430	0.88				
USD	51,517 Federal Realty Investment Trust, REIT	6,883,186	2.48				
USD	267,214 HCP, Inc., REIT	6,955,580	2.51				
USD	253,443 Healthcare Realty Trust, Inc., REIT	8,138,055	2.93				
USD	59,497 Howard Hughes Corp. (The)	7,830,400	2.82				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Climate Change Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>8,773,096</b>	<b>1.92</b>	<b>Taiwan</b>		<b>7,686,470</b>	<b>1.68</b>
AUD	1,115,593 Brambles Ltd.	8,773,096	1.92	TWD	1,408,000 Chroma ATE, Inc.	7,686,470	1.68
<b>Belgium</b>		<b>8,429,096</b>	<b>1.84</b>	<b>United Kingdom</b>		<b>24,451,428</b>	<b>5.35</b>
EUR	177,529 Umicore SA	8,429,096	1.84	GBP	312,053 Antofagasta plc	4,241,933	0.93
<b>Canada</b>		<b>5,969,747</b>	<b>1.30</b>	GBP	70,394 Croda International plc	4,212,308	0.92
CAD	290,114 Potash Corp. of Saskatchewan, Inc.	5,969,747	1.30	GBP	234,245 Spectris plc	7,879,806	1.72
<b>China</b>		<b>7,764,700</b>	<b>1.70</b>	GBP	106,785 Spirax-Sarco Engineering plc	8,117,381	1.78
USD	45,065 Alibaba Group Holding Ltd., ADR	7,764,700	1.70	<b>United States of America</b>		<b>167,716,049</b>	<b>36.68</b>
<b>Denmark</b>		<b>13,612,463</b>	<b>2.98</b>	USD	24,951 Acuity Brands, Inc.	4,437,286	0.97
DKK	17,905 Rockwool International A/S 'B'	5,021,567	1.10	USD	15,730 Alphabet, Inc. 'A'	16,610,093	3.63
DKK	124,471 Vestas Wind Systems A/S	8,590,896	1.88	USD	11,276 Amazon.com, Inc.	13,374,464	2.93
<b>Finland</b>		<b>5,140,014</b>	<b>1.12</b>	USD	228,199 Ball Corp.	8,653,306	1.89
EUR	261,465 Fortum OYJ	5,140,014	1.12	USD	60,767 Cognex Corp.	3,751,755	0.82
<b>France</b>		<b>10,181,190</b>	<b>2.23</b>	USD	82,217 Danaher Corp.	7,692,222	1.68
EUR	119,058 Schneider Electric SE	10,181,190	2.23	USD	61,162 Ecolab, Inc.	8,228,124	1.80
<b>Germany</b>		<b>50,273,014</b>	<b>10.99</b>	USD	81,121 First Solar, Inc.	5,544,620	1.21
EUR	88,994 Bayer AG	11,094,326	2.43	USD	115,625 General Electric Co.	2,007,250	0.44
EUR	78,738 Bayerische Motoren Werke AG	8,195,228	1.79	USD	70,789 Hexcel Corp.	4,405,907	0.96
EUR	33,080 Continental AG	8,923,832	1.95	USD	41,608 Home Depot, Inc. (The)	7,896,366	1.73
EUR	287,465 Infineon Technologies AG	7,868,517	1.72	USD	49,501 Kansas City Southern	5,227,801	1.14
EUR	45,552 Linde AG	10,628,421	2.32	USD	54,453 Lindsay Corp.	4,814,734	1.05
EUR	18,324 Wacker Chemie AG	3,562,690	0.78	USD	54,571 NextEra Energy, Inc.	8,532,176	1.87
<b>Hong Kong SAR</b>		<b>3,062,502</b>	<b>0.67</b>	USD	109,964 Quanta Services, Inc.	4,324,884	0.95
HKD	4,304,000 China Longyuan Power Group Corp. Ltd. 'H'	3,062,502	0.67	USD	13,231 Roper Technologies, Inc.	3,447,999	0.75
<b>India</b>		<b>2,311,756</b>	<b>0.50</b>	USD	184,117 Sealed Air Corp.	9,104,586	1.99
INR	1,173,710 Jain Irrigation Systems Ltd.	2,311,756	0.50	USD	139,978 Sensata Technologies Holding NV	7,164,074	1.57
<b>Ireland</b>		<b>6,610,413</b>	<b>1.45</b>	USD	101,200 SolarEdge Technologies, Inc.	3,840,540	0.84
EUR	88,449 Kingspan Group plc	3,859,765	0.85	USD	68,958 Texas Instruments, Inc.	7,228,178	1.58
EUR	63,163 Kingspan Group plc (England)	2,750,648	0.60	USD	78,026 Union Pacific Corp.	10,542,873	2.31
<b>Italy</b>		<b>7,478,734</b>	<b>1.64</b>	USD	82,925 Watts Water Technologies, Inc. 'A'	6,376,932	1.40
EUR	227,704 Prysmian SpA	7,478,734	1.64	USD	203,635 Weyerhaeuser Co., REIT	7,180,170	1.57
<b>Japan</b>		<b>58,385,577</b>	<b>12.77</b>	USD	107,395 Xylem, Inc.	7,329,709	1.60
JPY	161,700 Bridgestone Corp.	7,524,739	1.65	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>450,757,167</b>	<b>98.58</b>
JPY	43,500 Daikin Industries Ltd.	5,153,452	1.13	<b>Total Investments</b>		<b>450,757,167</b>	<b>98.58</b>
JPY	73,100 East Japan Railway Co.	7,140,498	1.56	<b>Other Net Assets</b>		<b>6,483,963</b>	<b>1.42</b>
JPY	7,000 Keyence Corp.	3,925,373	0.86	<b>Net Asset Value</b>		<b>457,241,130</b>	<b>100.00</b>
JPY	453,000 Kubota Corp.	8,892,178	1.94				
JPY	418,600 Sekisui Chemical Co. Ltd.	8,412,164	1.84				
JPY	47,800 Shimano, Inc.	6,730,899	1.47				
JPY	220,800 Sumitomo Forestry Co. Ltd.	3,954,627	0.87				
JPY	103,800 Toyota Motor Corp.	6,651,647	1.45				
<b>Netherlands</b>		<b>7,074,723</b>	<b>1.55</b>				
EUR	139,380 Aalberts Industries NV	7,074,723	1.55				
<b>Norway</b>		<b>15,689,174</b>	<b>3.43</b>				
NOK	1,382,569 Norsk Hydro ASA	10,552,637	2.31				
NOK	111,716 Yara International ASA	5,136,537	1.12				
<b>South Korea</b>		<b>14,363,786</b>	<b>3.14</b>				
KRW	2,701 Samsung Electronics Co. Ltd.	6,447,762	1.41				
KRW	41,317 Samsung SDI Co. Ltd.	7,916,024	1.73				
<b>Spain</b>		<b>16,646,423</b>	<b>3.64</b>				
EUR	356,898 Red Elctrica Corp. SA	7,957,267	1.74				
EUR	629,516 Siemens Gamesa Renewable Energy SA	8,689,156	1.90				
<b>Switzerland</b>		<b>9,136,812</b>	<b>2.00</b>				
CHF	97,827 Swiss Re AG	9,136,812	2.00				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Dividend Maximiser

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Belgium</b>				<b>United States of America (cont)</b>			
EUR	3,517,599 Ageas	171,569,818	4.24	USD	4,027,260 Vishay Intertechnology, Inc.	85,176,549	2.11
<b>Brazil</b>				USD	1,737,625 Wells Fargo & Co.	106,516,412	2.64
BRL	14,641,382 AES Tiete SA	56,356,359	1.39	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
<b>Canada</b>						<b>3,983,460,598</b>	<b>98.52</b>
USD	1,847,091 Fairfax India Holdings Corp.	27,300,005	0.68	<b>Number of shares or Principal Amount</b>			
<b>Finland</b>				<b>Derivatives</b>			
EUR	3,648,994 Fortum OYJ	71,733,805	1.77	<b>Saudi Arabia</b>			
<b>France</b>				USD	2,805,141 Saudi Basic Industries Corp. Warrants 06/08/2020	76,293,664	1.89
EUR	2,401,250 Alstom SA	99,619,842	2.46	<b>Total Derivatives</b>			
EUR	1,960,876 BNP Paribas SA	146,623,092	3.63			<b>76,293,664</b>	<b>1.89</b>
EUR	552,683 Sanofi	47,812,305	1.18	<b>Total Investments</b>			
<b>Hong Kong SAR</b>						<b>4,059,754,262</b>	<b>100.41</b>
HKD	68,956,000 CNOOC Ltd.	99,013,472	2.45	<b>Other Net Liabilities</b>			
HKD	47,572,000 NWS Holdings Ltd.	85,842,013	2.12			<b>( 16,620,531 )</b>	<b>( 0.41 )</b>
<b>Italy</b>				<b>Net Asset Value</b>			
EUR	10,911,026 Eni SpA	181,797,231	4.50			<b>4,043,133,731</b>	<b>100.00</b>
<b>Japan</b>							
JPY	4,374,400 Fuji Media Holdings, Inc.	68,864,932	1.70				
JPY	1,068,700 Japan Airlines Co. Ltd.	41,851,720	1.04				
JPY	3,059,100 NHK Spring Co. Ltd.	33,700,107	0.83				
<b>Norway</b>							
NOK	553,374 DNB ASA	10,287,892	0.26				
<b>Russia</b>							
USD	7,904,772 Gazprom PJSC, ADR	34,860,045	0.86				
<b>South Korea</b>							
KRW	373,722 Hyundai Mobis Co. Ltd.	92,085,112	2.28				
KRW	3,751,882 Kia Motors Corp.	117,754,899	2.91				
KRW	678 Samsung Electronics Co. Ltd. Preference	1,327,581	0.03				
<b>Taiwan</b>							
TWD	4,684,000 Asustek Computer, Inc.	44,117,203	1.09				
<b>United Arab Emirates</b>							
AED	185,243,972 Aldar Properties PJSC	110,939,632	2.74				
<b>United Kingdom</b>							
GBP	75,284,308 Centrica plc	139,811,977	3.46				
GBP	15,100,150 Ferrexpo plc	59,864,100	1.48				
GBP	17,184,005 HSBC Holdings plc	178,251,218	4.41				
GBP	31,594,966 Legal & General Group plc	116,795,713	2.89				
GBP	15,848,523 Pearson plc	157,774,200	3.90				
GBP	59,946,261 Tesco plc	169,666,830	4.20				
GBP	4,078,725 WPP plc	73,981,406	1.83				
<b>United States of America</b>							
USD	2,643,365 American International Group, Inc.	158,601,900	3.92				
USD	260,500 Apple, Inc.	44,566,340	1.10				
USD	629,900 BGC Partners, Inc. 'A'	9,580,779	0.24				
USD	5,043,163 Cisco Systems, Inc.	194,615,660	4.81				
USD	131,100 First Solar, Inc.	8,960,685	0.22				
USD	3,776,642 Gap, Inc. (The)	130,067,550	3.22				
USD	65,084 Graham Holdings Co. 'B'	36,469,819	0.90				
USD	3,312,039 HollyFrontier Corp.	170,570,009	4.22				
USD	2,472,027 Intel Corp.	114,257,088	2.83				
USD	835,265 International Business Machines Corp.	128,664,221	3.18				
USD	556,000 JPMorgan Chase & Co.	59,931,240	1.48				
USD	1,060,168 Kohl's Corp.	57,969,986	1.43				
USD	2,997,807 Leucadia National Corp.	79,891,557	1.98				
USD	344,700 Michael Kors Holdings Ltd.	21,905,685	0.54				
USD	963,316 Omnicom Group, Inc.	70,707,394	1.75				
USD	3,535,417 Time, Inc.	65,405,215	1.62				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Emerging Market Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Argentina</b>				<b>3,378,011</b>				<b>0.36</b>	
USD	148,484 Loma Negra Cia Industrial Argentina SA, ADR	3,378,011	0.36	<b>Romania</b>				<b>9,054,738</b>	<b>0.96</b>
				RON	16,493,195 Banca Transilvania SA	9,054,738	0.96		
<b>Brazil</b>				<b>95,559,077</b>				<b>10.12</b>	
BRL	1,904,300 Alpargatas SA Preference	10,031,860	1.06	<b>Russia</b>				<b>45,958,371</b>	<b>4.87</b>
BRL	982,100 Banco do Brasil SA	9,434,232	1.00	USD	170,554 LUKOIL PJSC, ADR	9,759,100	1.04		
BRL	3,404,148 CCR SA	16,597,078	1.76	USD	234,534 Polyus PJSC, GDR	8,992,033	0.95		
BRL	2,537,600 Cyrela Brazil Realty SA Empreendimentos e Participacoes	10,127,571	1.07	USD	1,607,043 Sberbank of Russia PJSC, ADR	27,207,238	2.88		
BRL	1,157,400 Energisa SA	9,538,867	1.01	<b>South Africa</b>				<b>44,666,893</b>	<b>4.73</b>
BRL	964,600 IRB Brasil Resseguros S/A	9,900,949	1.05	ZAR	1,687,710 Barclays Africa Group Ltd.	24,821,712	2.63		
BRL	1,760,700 Klabin SA	9,355,106	0.99	ZAR	71,158 Naspers Ltd. 'N'	19,845,181	2.10		
BRL	1,784,200 Kroton Educacional SA	9,910,876	1.05	<b>South Korea</b>				<b>195,296,325</b>	<b>20.67</b>
BRL	3,285,500 QGEP Participacoes SA	10,662,538	1.13	KRW	411,747 Hana Financial Group, Inc.	19,210,771	2.03		
<b>China</b>				<b>73,909,761</b>				<b>7.82</b>	
USD	189,444 Alibaba Group Holding Ltd., ADR	32,641,201	3.45	KRW	74,536 Hyundai Mobis Co. Ltd.	18,365,673	1.94		
CNH	2,595,096 Midea Group Co. Ltd. 'A'	22,109,096	2.34	KRW	153,927 Koh Young Technology, Inc.	11,897,446	1.26		
USD	206,794 New Oriental Education & Technology Group, Inc., ADR	19,159,464	2.03	KRW	112,164 Korea Kolmar Co. Ltd.	8,616,926	0.91		
<b>Colombia</b>				<b>8,244,141</b>				<b>0.87</b>	
USD	964,227 Grupo Aval Acciones y Valores SA, ADR Preference	8,244,141	0.87	KRW	20,041 Korea Zinc Co. Ltd.	9,256,596	0.98		
<b>Cyprus</b>				<b>24,947,439</b>				<b>2.64</b>	
USD	1,083,567 Globaltrans Investment plc, GDR	10,174,694	1.08	KRW	51,641 LG Chem Ltd.	19,594,522	2.08		
USD	783,700 TCS Group Holding plc, GDR	14,772,745	1.56	KRW	46,463 NCSOFT Corp.	19,479,836	2.06		
<b>Egypt</b>				<b>10,144,623</b>				<b>1.07</b>	
USD	2,334,781 Commercial International Bank Egypt SAE, GDR	10,144,623	1.07	KRW	20,437 Samsung Electronics Co. Ltd.	48,786,715	5.17		
<b>Greece</b>				<b>40,619,765</b>				<b>4.30</b>	
EUR	736,689 Hellenic Telecommunications Organization SA	10,225,855	1.08	KRW	104,591 Samsung SDI Co. Ltd.	20,038,843	2.12		
EUR	576,937 JUMBO SA	10,262,878	1.09	KRW	104,644 SK Innovation Co. Ltd.	20,048,997	2.12		
EUR	355,958 Motor Oil Hellas Corinth Refineries SA	8,055,780	0.85	<b>Spain</b>				<b>12,664,463</b>	<b>1.34</b>
EUR	3,281,338 Piraeus Bank SA	12,075,252	1.28	EUR	3,929,064 Prosegur Cash SA	12,664,463	1.34		
<b>Hong Kong SAR</b>				<b>126,322,699</b>				<b>13.37</b>	
HKD	2,404,000 AIA Group Ltd.	20,505,199	2.17	<b>Taiwan</b>				<b>36,275,232</b>	<b>3.84</b>
HKD	4,111,500 Anhui Conch Cement Co. Ltd. 'H'	19,336,907	2.05	TWD	217,000 Ennoconn Corp.	3,290,649	0.35		
HKD	3,976,000 China Pacific Insurance Group Co. Ltd. 'H'	19,106,700	2.02	TWD	4,265,000 Taiwan Semiconductor Manufacturing Co. Ltd.	32,984,583	3.49		
HKD	13,708,000 China Unicom Hong Kong Ltd.	18,525,391	1.96	<b>Turkey</b>				<b>12,983,746</b>	<b>1.38</b>
HKD	9,895,000 Li Ning Co. Ltd.	8,015,837	0.85	TRY	889,339 AvivaSA Emekliik ve Hayat A/S	4,184,628	0.44		
HKD	610,000 Tencent Holdings Ltd.	31,694,598	3.35	TRY	857,417 Migros Ticaret A/S	6,175,878	0.66		
HKD	13,030,000 United Co. RUSAL plc	9,138,067	0.97	TRY	652,920 Turkcell Iletisim Hizmetleri A/S	2,623,240	0.28		
<b>Hungary</b>				<b>34,237,813</b>				<b>3.62</b>	
HUF	32,820 MOL Hungarian Oil & Gas plc	379,934	0.04	<b>United Arab Emirates</b>				<b>8,324,484</b>	<b>0.88</b>
HUF	1,212,450 MOL Hungarian Oil & Gas plc	14,035,665	1.48	AED	4,406,339 Emaar Properties PJSC	8,324,484	0.88		
HUF	479,896 OTP Bank plc	19,822,214	2.10	<b>United Kingdom</b>				<b>18,082,840</b>	<b>1.91</b>
<b>Luxembourg</b>				<b>8,304,938</b>				<b>0.88</b>	
USD	264,236 Ternium SA, ADR	8,304,938	0.88	GBP	375,849 BGEO Group plc	18,082,840	1.91		
<b>Mexico</b>				<b>26,411,110</b>				<b>2.80</b>	
MXN	25,535,028 Cemex SAB de CV	19,146,565	2.03	<b>United States of America</b>				<b>9,581,436</b>	<b>1.01</b>
MXN	2,922,980 Mexichem SAB de CV	7,264,545	0.77	USD	354,868 Despegar.com Corp.	9,581,436	1.01		
<b>Netherlands</b>				<b>18,719,416</b>				<b>1.98</b>	
USD	495,616 X5 Retail Group NV, GDR	18,719,416	1.98	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>890,831,996</b>	<b>94.30</b>
<b>Pakistan</b>				<b>6,308,365</b>				<b>0.67</b>	
PKR	4,179,400 Habib Bank Ltd.	6,308,365	0.67	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>				<b>20,149,677</b>	<b>2.14</b>
<b>Poland</b>				<b>20,836,310</b>				<b>2.21</b>	
PLN	508,913 Dino Polska SA	11,276,070	1.20	<b>Total Investments</b>				<b>910,981,673</b>	<b>96.44</b>
PLN	984,041 PLAY Communications SA	9,560,240	1.01	<b>Other Net Assets</b>				<b>33,672,196</b>	<b>3.56</b>
<b>Net Asset Value</b>						<b>944,653,869</b>	<b>100.00</b>		

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Emerging Markets Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>Philippines (cont)</b>			
USD	37,380 Loma Negra Cia Industrial Argentina SA, ADR	850,395	0.78	PHP	628,620 International Container Terminal Services, Inc.	1,328,514	1.22
<b>Brazil</b>				<b>Poland</b>			
BRL	247,400 Alpargatas SA Preference	1,303,304	1.19	PLN	17,263 CCC SA	1,415,544	1.30
BRL	61,200 Cia Energetica do Ceara Preference	1,011,547	0.92	PLN	76,601 Dino Polska SA	1,697,261	1.55
BRL	218,300 Cyrela Brazil Realty SA Empreendimentos e Participacoes	871,236	0.80	<b>Russia</b>			
BRL	221,200 Energisa SA	1,823,049	1.67	USD	103,298 MegaFon PJSC, GDR	955,507	0.87
BRL	79,000 IRB Brasil Resseguros S/A	810,880	0.74	<b>Singapore</b>			
BRL	184,200 Odontoprev SA	884,730	0.81	SGD	1,158,100 First Resources Ltd.	1,620,205	1.48
BRL	428,300 QGEP Participacoes SA	1,389,976	1.27	<b>South Africa</b>			
<b>China</b>				ZAR	114,401 Foschini Group Ltd. (The)	1,824,355	1.67
HKD	312,315 Anhui Gujing Distillery Co. Ltd. 'B'	1,765,026	1.61	<b>South Korea</b>			
USD	15,149 China Lodging Group Ltd., ADR	2,131,313	1.95	KRW	49,400 Hyundai Livart Furniture Co. Ltd.	1,481,023	1.36
CNH	266,967 Suofeiya Home Collection Co. Ltd. 'A'	1,510,004	1.38	KRW	17,996 ING Life Insurance Korea Ltd.	900,331	0.82
<b>Colombia</b>				KRW	21,098 Koh Young Technology, Inc.	1,630,723	1.49
COP	2,468,944 Grupo Aval Acciones y Valores SA Preference	1,067,195	0.98	KRW	28,390 Korea Kolmar Co. Ltd.	2,181,043	2.00
<b>Cyprus</b>				KRW	30,808 LEENO Industrial, Inc.	1,659,649	1.52
USD	119,791 Globaltrans Investment plc, GDR	1,124,838	1.03	KRW	8,619 Mando Corp.	2,491,134	2.28
USD	134,500 TCS Group Holding plc, GDR	2,535,325	2.32	KRW	4,601 Medy-Tox, Inc.	2,090,208	1.91
<b>Egypt</b>				KRW	25,889 S-1 Corp.	2,595,279	2.37
EGP	545,460 Credit Agricole Egypt SAE	1,319,166	1.21	KRW	39,137 Seegene, Inc.	1,228,337	1.12
<b>Greece</b>				KRW	33,871 WONIK IPS Co. Ltd.	1,059,887	0.97
EUR	85,654 JUMBO SA	1,523,661	1.39	<b>Spain</b>			
<b>Hong Kong SAR</b>				EUR	457,929 Prosegur Cash SA	1,476,032	1.35
HKD	133,300 ASM Pacific Technology Ltd.	1,857,751	1.70	<b>Sri Lanka</b>			
HKD	4,802,000 China Dongxiang Group Co. Ltd.	891,086	0.82	LKR	1,286,458 John Keells Holdings plc	1,244,554	1.14
HKD	691,000 China Shineway Pharmaceutical Group Ltd.	644,666	0.59	<b>Taiwan</b>			
HKD	430,000 Haitian International Holdings Ltd.	1,293,200	1.18	TWD	1,578,209 Aerospace Industrial Development Corp.	1,970,435	1.80
HKD	1,373,000 Li Ning Co. Ltd.	1,112,253	1.02	TWD	397,000 Chroma ATE, Inc.	2,167,279	1.98
HKD	860,000 Nexteer Automotive Group Ltd.	2,049,309	1.87	TWD	1,146,000 CTCI Corp.	1,743,619	1.60
<b>India</b>				TWD	94,860 Eclat Textile Co. Ltd.	950,997	0.87
INR	104,545 Apollo Hospitals Enterprise Ltd.	1,972,838	1.80	TWD	201,315 Gourmet Master Co. Ltd.	2,951,037	2.70
INR	318,469 Arvind Ltd.	2,248,662	2.06	TWD	133,000 King Slide Works Co. Ltd.	1,794,996	1.64
INR	473,057 City Union Bank Ltd.	1,332,221	1.22	TWD	259,000 Macaoto Industrial Co. Ltd.	1,531,744	1.40
INR	87,617 Container Corp. of India Ltd.	1,892,936	1.73	TWD	327,500 Merida Industry Co. Ltd.	1,379,528	1.26
INR	1,747 Eicher Motors Ltd.	830,221	0.76	TWD	195,000 Nien Made Enterprise Co. Ltd.	2,089,638	1.91
INR	304,586 Gateway Distriparks Ltd.	1,124,218	1.03	TWD	365,000 Toung Loong Textile Manufacturing	883,134	0.81
INR	303,055 Indraprastha Gas Ltd.	1,593,952	1.46	<b>Turkey</b>			
INR	81,030 Supreme Industries Ltd.	1,642,937	1.50	TRY	129,762 Migros Ticaret A/S	934,661	0.86
<b>Indonesia</b>				TRY	102,636 Tofas Turk Otomobil Fabrikasi A/S	879,884	0.80
IDR	4,239,100 Aneka Gas Industri Tbk. PT	189,162	0.17	<b>United Arab Emirates</b>			
IDR	508,200 United Tractors Tbk. PT	1,326,913	1.21	AED	1,211,795 Aramex PJSC	1,418,462	1.30
IDR	4,977,675 XL Axiata Tbk. PT	1,086,732	1.00	<b>United Kingdom</b>			
<b>Malaysia</b>				GBP	167,608 DP Eurasia NV	487,419	0.45
MYR	453,000 Bursa Malaysia Bhd.	1,132,780	1.04	GBP	76,139 Polymetal International plc	947,983	0.87
<b>Mexico</b>				GBP	54,229 TBC Bank Group plc	1,283,627	1.17
MXN	368,538 Asea SAB de CV	1,184,028	1.08	<b>United States of America</b>			
MXN	122,287 Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,243,664	1.14	USD	47,793 Hollysys Automation Technologies Ltd.	1,086,813	0.99
MXN	166,710 Grupo Cementos de Chihuahua SAB de CV	767,384	0.70	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
MXN	394,539 Organizacion Soriana SAB de CV 'B'	791,023	0.73	<b>Total Investments</b>			
<b>Pakistan</b>				<b>Other Net Assets</b>			
PKR	517,300 Habib Bank Ltd.	780,810	0.71	<b>Net Asset Value</b>			
<b>Philippines</b>				<b>Net Asset Value</b>			
PHP	7,226,900 D&L Industries, Inc.	1,601,152	1.46	<b>105,892,385 96.86</b>			
				<b>105,892,385 96.86</b>			
				<b>3,432,020 3.14</b>			
				<b>109,324,405 100.00</b>			



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Energy

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD 18,379,354	Antares Energy Ltd.*	-	-
<b>Canada</b>			
CAD 1,299,411	Bellatrix Exploration Ltd.	2,246,307	0.40
CAD 1,837,057	Cenovus Energy, Inc.	16,947,047	3.03
CAD 984,830	Gibson Energy, Inc.	14,137,705	2.53
CAD 5,585,048	Gran Tierra Energy, Inc.	15,172,046	2.71
CAD 339,695	Inter Pipeline Ltd.	7,019,755	1.26
CAD 7,250,843	Painted Pony Energy Ltd.	16,058,174	2.87
CAD 3,768,677	TransAtlantic Petroleum Ltd.	4,953,768	0.89
<b>Italy</b>			
EUR 1,815,369	Eni SpA	30,247,298	5.41
<b>Portugal</b>			
EUR 458,104	Galp Energia SGPS SA	8,451,029	1.51
<b>United Kingdom</b>			
GBP 3,915,124	BP plc	27,680,084	4.95
GBP 18,884,439	EnQuest plc	7,279,781	1.30
GBP 10,437,545	Faroe Petroleum plc	14,823,714	2.65
GBP 2,739,820	Nostrum Oil & Gas plc	12,081,170	2.16
GBP 1,822,648	Petrofac Ltd.	12,573,100	2.25
GBP 14,704,884	Premier Oil plc	15,165,992	2.72
GBP 33,492	Royal Dutch Shell plc 'A'	1,123,472	0.20
GBP 998,231	Royal Dutch Shell plc 'B'	33,869,948	6.06
GBP 3,857,322	Tullow Oil plc	10,779,177	1.93
<b>United States of America</b>			
USD 158,516	Anadarko Petroleum Corp.	8,521,820	1.52
USD 730,358	Antero Resources Corp.	14,293,106	2.56
USD 194,535	Apache Corp.	8,339,715	1.49
USD 299,865	Cabot Oil & Gas Corp.	8,558,147	1.53
USD 966,080	Callon Petroleum Co.	11,940,749	2.14
USD 244,009	ConocoPhillips	13,464,417	2.41
USD 330,062	Devon Energy Corp.	13,783,389	2.47
USD 78,125	Diamondback Energy, Inc.	9,806,250	1.75
USD 352,092	Halliburton Co.	17,101,108	3.06
USD 390,116	Hess Corp.	18,866,010	3.37
USD 1,180,020	Marathon Oil Corp.	20,142,941	3.60
USD 1,022,400	Nabors Industries Ltd.	6,890,976	1.23
USD 263,035	Newfield Exploration Co.	8,411,859	1.51
USD 770,688	Noble Energy, Inc.	22,604,279	4.04
USD 169,830	Occidental Petroleum Corp.	12,516,471	2.24
USD 424,092	Oceaneering International, Inc.	8,833,836	1.58
USD 1,093,355	Range Resources Corp.	19,253,982	3.44
USD 367,022	Rowan Cos. plc 'A'	5,714,533	1.02
USD 1,682,503	Sanchez Energy Corp.	9,102,341	1.63
USD 527,463	Schlumberger Ltd.	35,582,654	6.37
USD 1,470,432	Superior Energy Services, Inc.	14,277,895	2.55
USD 66,473	TransAtlantic Petroleum Ltd.	84,421	0.02
USD 1,106,438	WPX Energy, Inc.	15,711,420	2.81
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>554,411,886</b>	<b>99.17</b>
<b>Total Investments</b>		<b>554,411,886</b>	<b>99.17</b>
<b>Other Net Assets</b>		<b>4,644,304</b>	<b>0.83</b>
<b>Net Asset Value</b>		<b>559,056,190</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF Global Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Belgium</b>			
EUR 356,885	Ageas	17,406,957	4.00
<b>Brazil</b>			
BRL 1,483,202	AES Tiete SA	5,709,015	1.31
<b>Canada</b>			
USD 176,496	Fairfax India Holdings Corp.	2,608,611	0.60
<b>Finland</b>			
EUR 370,942	Fortum OYJ	7,292,169	1.68
<b>France</b>			
EUR 242,993	Alstom SA	10,080,968	2.32
EUR 198,939	BNP Paribas SA	14,875,520	3.42
EUR 727,875	Coface SA	7,735,554	1.78
EUR 55,641	Sanofi	4,813,473	1.10
<b>Hong Kong SAR</b>			
HKD 6,987,000	CNOOC Ltd.	10,032,588	2.31
HKD 4,847,000	NWS Holdings Ltd.	8,746,242	2.01
<b>Italy</b>			
EUR 1,106,873	Eni SpA	18,442,486	4.24
<b>Japan</b>			
JPY 443,200	Fuji Media Holdings, Inc.	6,977,171	1.60
JPY 309,900	NHK Spring Co. Ltd.	3,413,966	0.79
JPY 324,000	Toagosei Co. Ltd.	4,130,597	0.95
<b>Norway</b>			
NOK 53,465	DNB ASA	993,979	0.23
<b>Russia</b>			
USD 159,852	Gazprom Neft PJSC, ADR	3,436,818	0.79
USD 800,813	Gazprom PJSC, ADR	3,531,585	0.81
USD 791,917	Tatneft PJSC Preference	4,991,830	1.15
<b>South Korea</b>			
KRW 38,284	Hyundai Mobis Co. Ltd.	9,433,178	2.17
KRW 383,252	Kia Motors Corp.	12,028,577	2.76
<b>Taiwan</b>			
TWD 475,000	Asustek Computer, Inc.	4,473,884	1.03
<b>United Arab Emirates</b>			
AED 18,169,152	Aldar Properties PJSC	10,881,213	2.50
<b>United Kingdom</b>			
GBP 7,672,451	Centrica plc	14,248,661	3.28
GBP 1,536,712	Ferrexpo plc	6,092,249	1.40
GBP 1,746,785	HSBC Holdings plc	18,119,557	4.17
GBP 3,200,787	Legal & General Group plc	11,832,208	2.72
GBP 1,605,563	Pearson plc	15,983,598	3.67
GBP 6,072,970	Tesco plc	17,188,421	3.95
GBP 413,776	WPP plc	7,505,220	1.73
<b>United States of America</b>			
USD 267,786	American International Group, Inc.	16,067,160	3.70
USD 510,902	Cisco Systems, Inc.	19,715,708	4.53
USD 382,601	Gap, Inc. (The)	13,176,778	3.03
USD 6,631	Graham Holdings Co. 'B'	3,715,681	0.86
USD 335,527	HollyFrontier Corp.	17,279,641	3.97
USD 250,439	Intel Corp.	11,575,291	2.66
USD 85,073	International Business Machines Corp.	13,104,645	3.01
USD 56,193	JPMorgan Chase & Co.	6,057,043	1.39
USD 107,400	Kohl's Corp.	5,872,632	1.35
USD 303,696	Leucadia National Corp.	8,093,498	1.86
USD 35,265	Michael Kors Holdings Ltd.	2,241,091	0.52
USD 97,726	Omnicom Group, Inc.	7,173,088	1.65
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>150,128,728</b>	<b>34.52</b>

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Equity Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	357,909 Time, Inc.	6,621,317	1.52
USD	408,701 Vishay Intertechnology, Inc.	8,644,026	1.99
USD	176,038 Wells Fargo & Co.	10,791,129	2.48
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>413,135,023</b>	<b>94.99</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Saudi Arabia</b>			
USD	258,002 Saudi Basic Industries Corp. Warrants 06/08/2020	7,017,087	1.61
<b>Total Derivatives</b>		<b>7,017,087</b>	<b>1.61</b>
<b>Total Investments</b>		<b>420,152,110</b>	<b>96.60</b>
<b>Other Net Assets</b>		<b>14,770,623</b>	<b>3.40</b>
<b>Net Asset Value</b>		<b>434,922,733</b>	<b>100.00</b>

## Schroder ISF Global Gold

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD	11,990,445 Beadell Resources Ltd.	1,685,487	1.32
AUD	1,142,381 Evolution Mining Ltd.	2,364,147	1.85
AUD	315,960 Newcrest Mining Ltd.	5,630,739	4.40
AUD	370,300 Northern Star Resources Ltd.	1,764,011	1.38
AUD	9,353,520 Perseus Mining Ltd.	2,739,201	2.14
AUD	488,778 Regis Resources Ltd.	1,641,337	1.28
AUD	1,470,720 Saracen Mineral Holdings Ltd.	1,941,039	1.52
AUD	251,115 St Barbara Ltd.	749,124	0.59
AUD	1,890,270 Westgold Resources Ltd.	2,612,852	2.04
<b>Canada</b>		<b>28,119,956</b>	<b>21.99</b>
CAD	1,665,650 Alacer Gold Corp.	2,945,775	2.30
CAD	168,000 Alamos Gold, Inc. 'A'	1,094,776	0.86
CAD	345,110 B2Gold Corp.	1,039,231	0.81
CAD	700,155 Brio Gold, Inc.	1,054,190	0.82
CAD	683,623 Centerra Gold, Inc.	3,441,887	2.69
CAD	1,053,440 Dalradian Resources, Inc.	1,074,194	0.84
CAD	220,500 Detour Gold Corp.	2,538,279	1.99
CAD	97,710 IAMGOLD Corp.	569,788	0.45
CAD	456,305 Kinross Gold Corp.	1,962,962	1.54
CAD	2,659,012 OceanaGold Corp.	7,011,503	5.48
CAD	123,850 Pretium Resources, Inc.	1,411,882	1.10
CAD	995,630 SEMAFO, Inc.	2,791,923	2.18
CAD	196,710 Tahoe Resources, Inc.	940,244	0.74
CAD	10,975 Wheaton Precious Metals Corp.	243,322	0.19
<b>Jersey</b>		<b>3,164,557</b>	<b>2.48</b>
GBP	1,477,960 Centamin plc	3,164,557	2.48
<b>South Africa</b>		<b>11,251,923</b>	<b>8.80</b>
USD	509,493 AngloGold Ashanti Ltd., ADR	5,212,113	4.08
ZAR	178,724 Gold Fields Ltd.	781,388	0.61
USD	479,240 Gold Fields Ltd., ADR	2,051,147	1.60
ZAR	1,024,495 Harmony Gold Mining Co. Ltd.	1,878,585	1.47
USD	257,000 Sibanye Gold Ltd., ADR	1,328,690	1.04
<b>United Kingdom</b>		<b>11,515,756</b>	<b>9.01</b>
GBP	535,000 Hochschild Mining plc	1,910,412	1.49
GBP	181,969 Petropavlovsk plc	19,075	0.02
GBP	125,640 Polymetal International plc	1,564,304	1.22
GBP	61,980 Randgold Resources Ltd.	6,212,110	4.86
USD	18,555 Randgold Resources Ltd., ADR	1,809,855	1.42
<b>United States of America</b>		<b>49,581,372</b>	<b>38.77</b>
USD	94,530 Agnico Eagle Mines Ltd.	4,379,575	3.42
USD	93,500 Alamos Gold, Inc. 'A'	609,620	0.48
USD	710,727 Barrick Gold Corp.	10,270,005	8.03
USD	1,026,715 Eldorado Gold Corp.	1,478,470	1.16
USD	835,890 Goldcorp, Inc.	10,624,162	8.31
USD	106,500 IAMGOLD Corp.	620,895	0.48
USD	506,146 New Gold, Inc.	1,665,220	1.30
USD	279,550 Newmont Mining Corp.	10,485,920	8.20
USD	183,110 Pan American Silver Corp.	2,872,996	2.25
USD	87,245 Wheaton Precious Metals Corp.	1,930,732	1.51
USD	1,493,176 Yamana Gold, Inc.	4,643,777	3.63
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>124,761,501</b>	<b>97.57</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Gold (cont)

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Australia</b>		<b>61,446</b>	<b>0.05</b>
AUD	349,697 Westgold Resources Ltd. Warrants 30/06/2019	61,446	0.05
<b>Total Derivatives</b>		<b>61,446</b>	<b>0.05</b>
<b>Total Investments</b>		<b>124,822,947</b>	<b>97.62</b>
<b>Other Net Assets</b>		<b>3,049,115</b>	<b>2.38</b>
<b>Net Asset Value</b>		<b>127,872,062</b>	<b>100.00</b>

## Schroder ISF Global Recovery

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>10,974,793</b>	<b>4.14</b>
AUD	4,026,737 South32 Ltd.	10,974,793	4.14
<b>Belgium</b>		<b>3,768,797</b>	<b>1.42</b>
EUR	179,714 Orange Belgium SA	3,768,797	1.42
<b>Croatia</b>		<b>5,243,761</b>	<b>1.98</b>
HRK	196,454 Hrvatski Telekom dd	5,243,761	1.98
<b>Czech Republic</b>		<b>2,574,185</b>	<b>0.97</b>
CZK	3,319 Philip Morris CR A/S	2,574,185	0.97
<b>Egypt</b>		<b>5,413,199</b>	<b>2.04</b>
EGP	7,113,576 Telecom Egypt Co.	5,413,199	2.04
<b>France</b>		<b>22,464,805</b>	<b>8.48</b>
EUR	758,554 Coface SA	8,061,597	3.04
EUR	1,824,644 Technicolor SA	6,272,839	2.37
EUR	551,440 Television Francaise 1	8,130,369	3.07
<b>Greece</b>		<b>21,060,969</b>	<b>7.95</b>
EUR	950,806 Hellenic Exchanges - Athens Stock Exchange SA	5,892,360	2.22
EUR	641,026 Hellenic Telecommunications Organization SA	8,897,973	3.36
EUR	488,901 OPAP SA	6,270,636	2.37
<b>Hong Kong SAR</b>		<b>2,373,655</b>	<b>0.90</b>
HKD	2,054,000 TAI Cheung Holdings Ltd.	2,373,655	0.90
<b>Italy</b>		<b>18,946,229</b>	<b>7.15</b>
EUR	303,953 Danieli & C Officine Meccaniche SpA	4,995,176	1.88
EUR	2,223,302 Intesa Sanpaolo SpA	7,142,333	2.70
EUR	361,792 UniCredit SpA	6,808,720	2.57
<b>Netherlands</b>		<b>2,908,555</b>	<b>1.10</b>
EUR	157,255 ING Groep NV	2,908,555	1.10
<b>Poland</b>		<b>7,138,763</b>	<b>2.69</b>
PLN	4,310,724 Orange Polska SA	7,138,763	2.69
<b>Russia</b>		<b>4,614,679</b>	<b>1.74</b>
USD	80,648 LUKOIL PJSC, ADR	4,614,679	1.74
<b>South Africa</b>		<b>4,535,454</b>	<b>1.71</b>
ZAR	2,980,955 ArcelorMittal South Africa Ltd.	932,294	0.35
ZAR	1,374,410 Impala Platinum Holdings Ltd.	3,603,160	1.36
<b>South Korea</b>		<b>6,432,386</b>	<b>2.43</b>
KRW	11,428 Hyundai Mobis Co. Ltd.	2,815,860	1.06
KRW	115,229 Kia Motors Corp.	3,616,526	1.37
<b>Switzerland</b>		<b>36,221</b>	<b>0.01</b>
GBP	32,070 Lonmin plc	36,221	0.01
<b>United Kingdom</b>		<b>62,296,515</b>	<b>23.50</b>
GBP	465,054 Anglo American plc	9,746,851	3.68
GBP	3,455,727 Barclays plc	9,493,333	3.58
GBP	1,993,527 Centrica plc	3,702,218	1.40
GBP	7,728,546 Debenhams plc	3,632,637	1.37
GBP	644,596 HSBC Holdings plc	6,686,452	2.52
GBP	859,187 Lonmin plc	970,384	0.37
GBP	3,088,369 Royal Bank of Scotland Group plc	11,612,971	4.38
GBP	1,176,324 Standard Chartered plc	12,412,139	4.68
GBP	1,358,114 Wm Morrison Supermarkets plc	4,039,530	1.52
<b>United States of America</b>		<b>61,152,069</b>	<b>23.07</b>
USD	225,872 Abercrombie & Fitch Co. 'A'	4,115,388	1.55
USD	101,954 Adtalem Global Education, Inc.	4,348,338	1.64
USD	133,656 American International Group, Inc.	8,019,360	3.02
USD	653,881 Bridgepoint Education, Inc.	5,518,756	2.08
USD	122,541 Buckle, Inc. (The)	3,002,255	1.13
USD	191,426 Cisco Systems, Inc.	7,387,129	2.79

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Recovery (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	129,766 Citigroup, Inc.	9,742,831	3.68
USD	49,187 Dillard's, Inc. 'A'	2,992,537	1.13
USD	327,964 HP, Inc.	6,936,439	2.62
USD	106,155 Intel Corp.	4,906,484	1.85
USD	46,447 Strayer Education, Inc.	4,182,552	1.58
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>241,935,035</b>	<b>91.28</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>			
USD	35,386 Safeway PDC LLC, CVR <sup>*</sup>	-	-
USD	35,386 Safeway PDC LLC, CVR <sup>*</sup>	39,632	0.01
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>39,632</b>	<b>0.01</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD	132,703 Schroder ISF US Dollar Liquidity - Class I Acc	14,982,302	5.65
<b>Total Units in Open-Ended Investment Scheme</b>		<b>14,982,302</b>	<b>5.65</b>
<b>Total Investments</b>		<b>256,956,969</b>	<b>96.94</b>
<b>Other Net Assets</b>		<b>8,099,523</b>	<b>3.06</b>
<b>Net Asset Value</b>		<b>265,056,492</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF Global Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD	29,827 Ansell Ltd.	566,022	0.18
AUD	537,194 Bingo Industries Ltd.	1,069,766	0.34
AUD	30,320 Computershare Ltd.	385,953	0.13
AUD	102,000 Domain Holdings Australia Ltd.	273,220	0.09
AUD	102,951 Iluka Resources Ltd.	817,653	0.26
AUD	67,573 Link Administration Holdings Ltd.	445,383	0.14
<b>Austria</b>		<b>890,072</b>	<b>0.29</b>
EUR	7,015 Lenzing AG	890,072	0.29
<b>Denmark</b>		<b>1,403,812</b>	<b>0.45</b>
DKK	7,864 Ambu A/S 'B'	695,076	0.22
DKK	12,154 FLSmidth & Co. A/S	708,736	0.23
<b>Finland</b>		<b>1,975,093</b>	<b>0.63</b>
EUR	31,214 Amer Sports OYJ	862,062	0.27
EUR	26,424 Huhtamaki OYJ	1,113,031	0.36
<b>France</b>		<b>10,206,302</b>	<b>3.28</b>
EUR	32,524 Elis SA	886,936	0.29
EUR	28,428 Kaufman & Broad SA	1,354,195	0.43
EUR	87,744 Marie Brizard Wine & Spirits SA	1,325,241	0.43
EUR	8,529 Naturex	909,289	0.29
EUR	17,117 Nexity SA	1,024,155	0.33
EUR	36,676 SMCP SAS	839,696	0.27
EUR	33,686 SPIE SA	878,043	0.28
EUR	6,474 Teleperformance	925,418	0.30
EUR	26,490 Ubisoft Entertainment SA	2,063,329	0.66
<b>Germany</b>		<b>8,005,095</b>	<b>2.57</b>
EUR	7,484 Aumann AG	573,426	0.18
EUR	5,598 Duerr AG	714,979	0.23
EUR	53,794 Grand City Properties SA	1,267,078	0.41
EUR	11,416 KION Group AG	984,992	0.32
EUR	134,924 Servion SA	1,665,840	0.53
EUR	6,826 Stabilus SA	613,260	0.20
EUR	5,579 Wacker Chemie AG	1,084,711	0.35
EUR	70,618 windeln.de SE	162,272	0.05
EUR	2,915 XING SE	938,537	0.30
<b>Hong Kong SAR</b>		<b>5,952,359</b>	<b>1.91</b>
HKD	66,300 ASM Pacific Technology Ltd.	923,997	0.30
HKD	566,000 Convenience Retail Asia Ltd.	268,008	0.09
HKD	823,500 Crystal International Group Ltd.	796,737	0.25
HKD	220,250 Johnson Electric Holdings Ltd.	923,117	0.30
HKD	201,000 Nexteer Automotive Group Ltd.	478,966	0.15
HKD	117,000 Shenzhou International Group Holdings Ltd.	1,114,008	0.36
HKD	222,000 Techtronic Industries Co. Ltd.	1,447,526	0.46
<b>India</b>		<b>1,863,137</b>	<b>0.60</b>
INR	36,176 Apollo Hospitals Enterprise Ltd.	682,666	0.22
INR	67,471 Arvind Ltd.	476,403	0.15
INR	104,097 Gateway Distriparks Ltd.	384,219	0.13
INR	15,775 Supreme Industries Ltd.	319,849	0.10
<b>Indonesia</b>		<b>338,472</b>	<b>0.11</b>
IDR	458,900 Matahari Department Store Tbk. PT	338,472	0.11
<b>Ireland</b>		<b>4,270,393</b>	<b>1.37</b>
EUR	145,150 Dalata Hotel Group plc	1,087,923	0.35
EUR	59,971 Glanbia plc	1,071,111	0.34
EUR	9,489 Kingspan Group plc	414,084	0.13
EUR	11,205 Kingspan Group plc (England)	487,960	0.16
EUR	10,170 Paddy Power Betfair plc	1,209,315	0.39
<b>Italy</b>		<b>11,785,508</b>	<b>3.78</b>
EUR	177,744 Anima Holding SpA	1,265,576	0.41

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Italy (cont)</b>				<b>Singapore (cont)</b>			
EUR	214,673 Banca Sistema SpA	583,616	0.19	SGD	163,100 UOL Group Ltd.	1,082,330	0.35
EUR	239,538 Cairo Communication SpA	1,069,279	0.34	<b>South Korea</b>			
EUR	123,819 Cerved Information Solutions SpA	1,583,648	0.51	KRW	7,878 Koh Young Technology, Inc.	608,913	0.20
EUR	111,087 Credito Emiliano SpA	942,765	0.30	KRW	12,855 LEENO Industrial, Inc.	692,508	0.22
EUR	67,337 doBank SpA	1,088,861	0.35	KRW	3,394 Mando Corp.	980,962	0.31
EUR	48,995 Gima TT SpA	973,153	0.31	KRW	1,615 Medy-Tox, Inc.	733,685	0.24
EUR	8,818 Industria Macchine Automatiche SpA	721,934	0.23	KRW	9,311 S-1 Corp.	933,394	0.30
EUR	184,755 Maire Tecnimont SpA	960,711	0.31	<b>Spain</b>			
EUR	136,587 OVS SpA	909,495	0.29	EUR	230,948 Prosegur Cash SA	744,409	0.24
EUR	47,644 Yoox Net-A-Porter Group SpA	1,686,470	0.54	EUR	541,911 Unicaja Banco SA	847,057	0.27
<b>Japan</b>				<b>Sweden</b>			
JPY	37,100 Ai Holdings Corp.	897,506	0.29	SEK	123,551 Bravida Holding AB	824,813	0.26
JPY	23,500 Aica Kogyo Co. Ltd.	873,734	0.28	SEK	79,737 Bufab AB	1,032,090	0.33
JPY	24,800 Arcs Co. Ltd.	579,019	0.19	SEK	130,390 Coor Service Management Holding AB	992,780	0.32
JPY	77,800 Daibiru Corp.	981,485	0.31	SEK	24,591 Intrum Justitia AB	903,817	0.29
JPY	32,600 Digital Garage, Inc.	862,498	0.28	SEK	41,248 Loomis AB 'B'	1,729,588	0.56
JPY	16,500 Eagle Industry Co. Ltd.	309,009	0.10	SEK	162,854 Nordax Group AB	1,051,485	0.34
JPY	20,100 Fukushima Industries Corp.	888,393	0.28	<b>Switzerland</b>			
JPY	29,400 Glory Ltd.	1,111,381	0.36	CHF	51,525 Ascom Holding AG	1,329,718	0.43
JPY	36,400 Hitachi Transport System Ltd.	949,776	0.30	CHF	473 Interroll Holding AG	701,408	0.22
JPY	28,800 JSP Corp.	987,633	0.32	CHF	26,679 Logitech International SA	902,715	0.29
JPY	32,900 Kakaku.com, Inc.	556,810	0.18	CHF	55,479 OC Oerlikon Corp. AG	931,781	0.30
JPY	16,100 Koito Manufacturing Co. Ltd.	1,132,836	0.36	<b>Taiwan</b>			
JPY	17,200 Kureha Corp.	1,249,965	0.40	TWD	693,086 Aerospace Industrial Development Corp.	865,336	0.28
JPY	23,000 Musashi Seimitsu Industry Co. Ltd.	735,608	0.24	TWD	217,000 Chroma ATE, Inc.	1,184,634	0.38
JPY	18,100 NEC Networks & System Integration Corp.	476,781	0.15	TWD	495,000 CTCI Corp.	753,134	0.24
JPY	11,100 Nifco, Inc.	758,342	0.24	TWD	415 Eclat Textile Co. Ltd.	4,160	-
JPY	51,600 Nihon Parkerizing Co. Ltd.	871,461	0.28	TWD	66,425 Gourmet Master Co. Ltd.	973,711	0.31
JPY	43,100 Nippon Densetsu Kogyo Co. Ltd.	935,442	0.30	TWD	55,000 King Slide Works Co. Ltd.	742,291	0.24
JPY	12,900 Nippon Shinyaku Co. Ltd.	963,833	0.31	TWD	92,000 Macauto Industrial Co. Ltd.	544,094	0.17
JPY	30,100 Nishi-Nippon Financial Holdings, Inc.	361,007	0.12	TWD	212,645 Merida Industry Co. Ltd.	895,725	0.29
JPY	22,100 Nitta Corp.	852,114	0.27	TWD	40,000 Nien Made Enterprise Co. Ltd.	428,644	0.14
JPY	11,300 Obara Group, Inc.	776,022	0.25	TWD	46,563 Sporton International, Inc.	251,840	0.08
JPY	11,400 OBIC Business Consultants Co. Ltd.	665,405	0.21	TWD	106,000 Toung Loong Textile Manufacturing	256,472	0.08
JPY	11,200 Pola Orbis Holdings, Inc.	393,532	0.13	<b>United Kingdom</b>			
JPY	44,500 Shinmaywa Industries Ltd.	424,600	0.14	GBP	154,500 Auto Trader Group plc	737,270	0.24
JPY	33,400 Sumitomo Forestry Co. Ltd.	598,209	0.19	GBP	57,500 Bodycote plc	710,081	0.23
JPY	182,600 Tokai Tokyo Financial Holdings, Inc.	1,179,373	0.38	GBP	80,000 Cineworld Group plc	650,330	0.21
JPY	18,000 TPR Co. Ltd.	597,281	0.19	GBP	570,000 Coats Group plc	687,330	0.22
JPY	44,500 Trusco Nakayama Corp.	1,298,707	0.42	GBP	22,250 Cranswick plc	1,004,282	0.32
JPY	7,200 Tsuruha Holdings, Inc.	979,957	0.31	GBP	18,250 Dechra Pharmaceuticals plc	517,397	0.17
JPY	14,600 Unipres Corp.	393,666	0.13	GBP	54,000 Diploma plc	910,814	0.29
<b>Malaysia</b>				GBP	44,500 Dunelm Group plc	416,821	0.13
MYR	220,100 Bursa Malaysia Bhd.	550,386	0.18	GBP	265,256 Eddie Stobart Logistics plc	561,499	0.18
<b>Netherlands</b>				GBP	28,000 Halma plc	477,197	0.15
EUR	26,873 AMG Advanced Metallurgical Group NV	1,346,800	0.43	GBP	68,000 HomeServe plc	744,552	0.24
EUR	59,990 Basic-Fit NV	1,465,873	0.47	GBP	140,000 Howden Joinery Group plc	883,951	0.28
EUR	38,287 OCI NV	965,156	0.31	GBP	79,000 Intermediate Capital Group plc	1,224,563	0.39
EUR	28,481 Philips Lighting NV	1,043,657	0.34	GBP	90,000 LondonMetric Property plc, REIT	226,425	0.07
EUR	19,272 TKH Group NV, CVA	1,221,127	0.39	GBP	160,000 Lookers plc	222,908	0.07
EUR	35,753 Van Lanschot Kempen NV, CVA	1,124,776	0.36	GBP	16,500 Micro Focus International plc	563,081	0.18
<b>New Zealand</b>				GBP	58,000 Northgate plc	299,094	0.10
NZD	120,809 Fletcher Building Ltd.	653,318	0.21	GBP	205,000 Pets at Home Group plc	489,127	0.16
<b>Norway</b>				GBP	254,000 Photo-Me International plc	632,151	0.20
NOK	50,874 Tomra Systems ASA	805,735	0.26	GBP	51,000 Redrow plc	451,491	0.15
<b>Philippines</b>				GBP	111,500 Restaurant Group plc (The)	453,953	0.15
PHP	4,644,700 CEMEX Holdings Philippines, Inc.	454,049	0.15	GBP	85,000 Safestore Holdings plc	574,395	0.18
PHP	3,580,500 D&L Industries, Inc.	793,276	0.25	GBP	45,000 SDL plc	267,206	0.09
PHP	496,040 Pilipinas Shell Petroleum Corp.	606,139	0.19	GBP	82,000 SSP Group plc	757,537	0.24
<b>Singapore</b>				GBP	22,500 SuperGroup plc	601,670	0.19
SGD	470,800 First Resources Ltd.	658,659	0.21	GBP	42,000 Telecom Plus plc	682,279	0.22

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>United States of America</b>				<b>United States of America (cont)</b>					
USD	31,299	Advance Auto Parts, Inc.	3,120,823	1.00	USD	36,845	MACOM Technology Solutions Holdings, Inc.	1,207,042	0.39
USD	76,742	Advanced Disposal Services, Inc.	1,827,227	0.59	USD	37,570	Match Group, Inc.	1,177,444	0.38
USD	19,063	AGCO Corp.	1,378,446	0.44	USD	26,010	Maxar Technologies Ltd.	1,690,650	0.54
USD	13,178	Allegiant Travel Co.	2,049,179	0.66	USD	91,093	MDC Partners, Inc. 'A'	892,711	0.29
USD	26,152	Alliant Energy Corp.	1,115,644	0.36	USD	12,833	Mid-America Apartment Communities, Inc., REIT	1,290,487	0.41
USD	34,863	Allison Transmission Holdings, Inc.	1,518,981	0.49	USD	78,564	National General Holdings Corp.	1,564,209	0.50
USD	22,887	AMERISAFE, Inc.	1,404,117	0.45	USD	28,396	Newfield Exploration Co.	908,104	0.29
USD	62,742	Aramark	2,709,827	0.87	USD	52,080	NiSource, Inc.	1,331,165	0.43
USD	72,940	Ardagh Group SA	1,539,034	0.49	USD	97,794	ON Semiconductor Corp.	2,066,387	0.66
USD	23,439	Arthur J Gallagher & Co.	1,491,424	0.48	USD	14,322	Owens Corning	1,328,366	0.43
USD	19,866	Asbury Automotive Group, Inc.	1,301,223	0.42	USD	25,983	Oxford Industries, Inc.	1,970,291	0.63
USD	31,019	Ashland Global Holdings, Inc.	2,217,548	0.71	USD	20,426	Pacira Pharmaceuticals, Inc.	928,362	0.30
USD	29,734	BorgWarner, Inc.	1,549,141	0.50	USD	42,436	Parsley Energy, Inc. 'A'	1,267,139	0.41
USD	32,425	Brunswick Corp.	1,802,182	0.58	USD	48,762	Performance Food Group Co.	1,618,898	0.52
USD	28,022	Caleres, Inc.	940,138	0.30	USD	22,063	PerkinElmer, Inc.	1,619,865	0.52
USD	18,229	Carlisle Cos., Inc.	2,068,445	0.66	USD	50,677	ProPetro Holding Corp.	1,015,567	0.33
USD	41,345	Catalent, Inc.	1,712,096	0.55	USD	23,268	PTC, Inc.	1,424,932	0.46
USD	1,761	Cavco Industries, Inc.	269,873	0.09	USD	6,430	Puma Biotechnology, Inc.	641,714	0.21
USD	39,990	Cheesecake Factory, Inc. (The)	1,980,705	0.64	USD	12,903	PVH Corp.	1,766,550	0.57
USD	29,121	Chemical Financial Corp.	1,571,952	0.50	USD	15,053	Raymond James Financial, Inc.	1,352,211	0.43
USD	71,199	Ciena Corp.	1,522,947	0.49	USD	34,669	Red Rock Resorts, Inc. 'A'	1,196,774	0.38
USD	20,760	Commerce Bancshares, Inc.	1,173,355	0.38	USD	8,645	Reinsurance Group of America, Inc.	1,354,239	0.43
USD	48,481	Compass Diversified Holdings	829,025	0.27	USD	28,277	Repligen Corp.	1,020,234	0.33
USD	5,618	Cooper Cos., Inc. (The)	1,236,971	0.40	USD	38,420	REV Group, Inc.	1,227,519	0.39
USD	30,073	CoreLogic, Inc.	1,378,847	0.44	USD	19,073	Rollins, Inc.	888,420	0.28
USD	15,071	CSG Systems International, Inc.	665,083	0.21	USD	24,214	RSP Permian, Inc.	984,057	0.32
USD	85,081	Darling Ingredients, Inc.	1,551,877	0.50	USD	22,562	Ryder System, Inc.	1,917,093	0.61
USD	35,287	DENTSPLY SIRONA, Inc.	2,344,115	0.75	USD	75,169	Sabre Corp.	1,549,985	0.50
USD	16,306	DexCom, Inc.	934,823	0.30	USD	49,871	Santander Consumer USA Holdings, Inc.	927,601	0.30
USD	37,087	Douglas Emmett, Inc., REIT	1,523,905	0.49	USD	45,690	Sealed Air Corp.	2,259,371	0.72
USD	53,386	Entegris, Inc.	1,644,289	0.53	USD	25,022	ServiceMaster Global Holdings, Inc.	1,291,385	0.41
USD	13,208	Equity LifeStyle Properties, Inc., REIT	1,174,984	0.38	USD	23,739	Shutterstock, Inc.	1,039,768	0.33
USD	55,608	Fabrinet	1,604,847	0.51	USD	26,783	Simmons First National Corp. 'A'	1,560,110	0.50
USD	67,689	First Horizon National Corp.	1,366,641	0.44	USD	17,657	Simpson Manufacturing Co., Inc.	1,020,751	0.33
USD	26,756	First Merchants Corp.	1,146,495	0.37	USD	9,109	Snap-on, Inc.	1,602,091	0.51
USD	86,377	First Midwest Bancorp, Inc.	2,105,871	0.68	USD	45,788	Solaris Oilfield Infrastructure, Inc. 'A'	992,684	0.32
USD	40,188	Flexion Therapeutics, Inc.	1,039,664	0.33	USD	29,193	Spectrum Brands Holdings, Inc.	3,267,864	1.05
USD	27,024	Fortinet, Inc.	1,189,326	0.38	USD	22,420	Spirit Airlines, Inc.	1,015,402	0.33
USD	22,751	Fortune Brands Home & Security, Inc.	1,564,814	0.50	USD	3,744	SRC Energy, Inc.	32,872	0.01
USD	44,322	Franklin Electric Co., Inc.	2,025,515	0.65	USD	127,653	SRC Energy, Inc.	1,120,794	0.36
USD	19,343	Generac Holdings, Inc.	963,475	0.31	USD	19,787	Standard Motor Products, Inc.	894,175	0.29
USD	71,819	Golub Capital BDC, Inc.	1,324,342	0.42	USD	25,130	Stericycle, Inc.	1,705,573	0.55
USD	39,912	Gramercy Property Trust, REIT	1,069,642	0.34	USD	26,295	Steven Madden Ltd.	1,230,606	0.39
USD	64,069	Gulfport Energy Corp.	843,148	0.27	USD	11,996	Synopsys, Inc.	1,027,457	0.33
USD	33,926	Hain Celestial Group, Inc. (The)	1,438,802	0.46	USD	113,130	TEGNA, Inc.	1,596,264	0.51
USD	24,228	Hemisphere Media Group, Inc.	278,622	0.09	USD	37,801	Terreno Realty Corp., REIT	1,332,863	0.43
USD	21,686	Henry Schein, Inc.	1,530,164	0.49	USD	16,245	Torchmark Corp.	1,480,894	0.47
USD	38,429	Hexcel Corp.	2,391,821	0.77	USD	52,196	United Community Banks, Inc.	1,481,323	0.48
USD	17,248	IDACORP, Inc.	1,579,744	0.51	USD	7,126	Universal Health Services, Inc. 'B'	815,001	0.26
USD	13,130	IDEX Corp.	1,739,725	0.56	USD	12,764	Valmont Industries, Inc.	2,125,206	0.68
USD	32,353	ILG, Inc.	930,796	0.30	USD	98,499	Valvoline, Inc.	2,437,850	0.78
USD	25,806	INC Research Holdings, Inc. 'A'	1,127,722	0.36	USD	22,008	Vantiv, Inc. 'A'	1,624,851	0.52
USD	50,708	Integrated Device Technology, Inc.	1,528,846	0.49	USD	10,523	VeriSign, Inc.	1,215,407	0.39
GBP	41,000	J D Wetherspoon plc	697,089	0.22	USD	20,230	Westamerica Bancorporation	1,219,262	0.39
USD	41,336	K2M Group Holdings, Inc.	749,835	0.24	USD	37,504	Western Alliance Bancorp	2,146,729	0.69
USD	64,610	KAR Auction Services, Inc.	3,277,019	1.05	USD	72,691	WideOpenWest, Inc.	750,898	0.24
USD	78,856	Kennedy-Wilson Holdings, Inc.	1,372,094	0.44	USD	18,994	Yelp, Inc.	802,117	0.26
USD	23,739	Kirby Corp.	1,594,074	0.51	USD	32,082	Zions Bancorporation	1,647,090	0.53
USD	45,711	Kornit Digital Ltd.	738,233	0.24					
USD	23,864	Lamar Advertising Co., REIT 'A'	1,771,663	0.57					
USD	29,136	Leidos Holdings, Inc.	1,888,596	0.61					
USD	11,541	Lennox International, Inc.	2,431,227	0.78					
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>						<b>297,972,226</b>	<b>95.63</b>		

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Denmark</b>			
DKK	47,500 OW Bunker A/S <sup>†</sup>	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		-	-
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Germany</b>			
GBP	5,294 db x-trackers Russell 2000 Fund (DR) - 1C	1,134,428	0.37
<b>United Kingdom</b>			
USD	17,612 ETFS Russell 2000 US Small Cap GO Fund - USD Accumulating	1,132,980	0.36
<b>Total Units in Open-Ended Investment Scheme</b>		<b>2,267,408</b>	<b>0.73</b>
<b>Total Investments</b>		<b>300,239,634</b>	<b>96.36</b>
<b>Other Net Assets</b>		<b>11,344,382</b>	<b>3.64</b>
<b>Net Asset Value</b>		<b>311,584,016</b>	<b>100.00</b>

## Schroder ISF Global Sustainable Growth\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD	317,199 Brambles Ltd.	2,494,473	3.85
AUD	12,412 CSL Ltd.	1,369,625	2.12
<b>Belgium</b>		<b>1,012,893</b>	<b>1.57</b>
EUR	21,333 Umicore SA	1,012,893	1.57
<b>Brazil</b>		<b>1,324,711</b>	<b>2.05</b>
BRL	47,800 Raia Drogasil SA	1,324,711	2.05
<b>Canada</b>		<b>2,025,521</b>	<b>3.13</b>
CAD	34,640 Toronto-Dominion Bank (The)	2,025,521	3.13
<b>Denmark</b>		<b>746,029</b>	<b>1.15</b>
DKK	10,809 Vestas Wind Systems A/S	746,029	1.15
<b>France</b>		<b>3,476,297</b>	<b>5.37</b>
EUR	15,560 Danone SA	1,311,582	2.03
EUR	25,314 Schneider Electric SE	2,164,715	3.34
<b>Germany</b>		<b>2,115,655</b>	<b>3.27</b>
EUR	4,936 adidas AG	988,982	1.53
EUR	10,058 SAP SE	1,126,673	1.74
<b>Hong Kong SAR</b>		<b>3,845,949</b>	<b>5.95</b>
HKD	245,000 AIA Group Ltd.	2,089,756	3.23
HKD	33,800 Tencent Holdings Ltd.	1,756,193	2.72
<b>India</b>		<b>1,033,267</b>	<b>1.60</b>
INR	34,970 HDFC Bank Ltd.	1,033,267	1.60
<b>Indonesia</b>		<b>843,339</b>	<b>1.30</b>
IDR	522,100 Bank Central Asia Tbk. PT	843,339	1.30
<b>Japan</b>		<b>4,179,402</b>	<b>6.46</b>
JPY	95,000 ORIX Corp.	1,607,387	2.48
JPY	52,500 Recruit Holdings Co. Ltd.	1,305,970	2.02
JPY	63,000 Sekisui Chemical Co. Ltd.	1,266,045	1.96
<b>Kenya</b>		<b>585,441</b>	<b>0.91</b>
KES	2,258,600 Safaricom Ltd.	585,441	0.91
<b>Netherlands</b>		<b>916,419</b>	<b>1.42</b>
EUR	5,249 ASML Holding NV	916,419	1.42
<b>Norway</b>		<b>943,011</b>	<b>1.46</b>
NOK	123,550 Norsk Hydro ASA	943,011	1.46
<b>Spain</b>		<b>2,117,507</b>	<b>3.27</b>
EUR	108,954 Banco Bilbao Vizcaya Argentaria SA	929,887	1.44
EUR	34,006 Industria de Diseno Textil SA	1,187,620	1.83
<b>Switzerland</b>		<b>3,636,581</b>	<b>5.62</b>
CHF	4,830 Lonza Group AG	1,307,330	2.02
CHF	27,190 Nestle SA	2,329,251	3.60
<b>Taiwan</b>		<b>1,685,965</b>	<b>2.61</b>
TWD	218,000 Taiwan Semiconductor Manufacturing Co. Ltd.	1,685,965	2.61
<b>United Kingdom</b>		<b>8,164,132</b>	<b>12.62</b>
GBP	63,286 Bunzl plc	1,773,645	2.74
GBP	526,526 McCarthy & Stone plc	1,123,819	1.74
GBP	14,216 Reckitt Benckiser Group plc	1,330,424	2.06
GBP	26,266 Spirax-Sarco Engineering plc	1,996,639	3.08
GBP	34,759 Unilever plc	1,939,605	3.00
<b>United States of America</b>		<b>19,574,263</b>	<b>30.26</b>
USD	2,215 Alphabet, Inc. 'A'	2,338,929	3.62
USD	1,725 Amazon.com, Inc.	2,046,023	3.16
USD	17,224 Danaher Corp.	1,611,478	2.49

<sup>†</sup> The security was Fair Valued.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Sustainable Growth\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	12,576 Facebook, Inc. 'A'	2,237,522	3.46
USD	846 Priceline Group, Inc. (The)	1,492,420	2.31
USD	20,382 Texas Instruments, Inc.	2,136,441	3.30
USD	6,559 Thermo Fisher Scientific, Inc.	1,253,884	1.94
USD	10,886 UnitedHealth Group, Inc.	2,425,074	3.75
USD	23,699 Visa, Inc. 'A'	2,709,981	4.19
USD	13,356 West Pharmaceutical Services, Inc.	1,322,511	2.04
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>62,090,480</b>	<b>95.99</b>
<b>Total Investments</b>		<b>62,090,480</b>	<b>95.99</b>
<b>Other Net Assets</b>		<b>2,595,863</b>	<b>4.01</b>
<b>Net Asset Value</b>		<b>64,686,343</b>	<b>100.00</b>

## Schroder ISF Greater China

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>12,288,433</b>	<b>1.08</b>
AUD	689,546 Newcrest Mining Ltd.	12,288,433	1.08
<b>China</b>		<b>239,649,966</b>	<b>21.05</b>
USD	441,767 Alibaba Group Holding Ltd., ADR	76,116,454	6.69
USD	23,770 Baidu, Inc., ADR	5,579,770	0.49
HKD	4,244,000 Brilliance China Automotive Holdings Ltd.	11,351,442	1.00
HKD	43,692,170 China Construction Bank Corp. 'H'	40,259,232	3.54
CNH	2,820,047 China International Travel Service Corp. Ltd. 'A'	18,806,963	1.65
USD	252,703 New Oriental Education & Technology Group, Inc., ADR	23,412,933	2.05
CNH	1,119,200 Oppl Lighting Co. Ltd. 'A'	7,369,361	0.65
USD	2,014,169 Shanghai Baolian Group Co. Ltd. 'B'	2,835,950	0.25
USD	1,158,737 Shanghai Jinjiang International Hotels Development Co. Ltd. 'B'	2,965,208	0.26
USD	962,782 Sogou, Inc., ADR	11,303,061	0.99
USD	1,124,310 Vipshop Holdings Ltd., ADR	13,390,532	1.17
CNH	2,339,400 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	6,594,418	0.58
HKD	3,021,800 Zhuzhou CRRC Times Electric Co. Ltd. 'H'	19,664,642	1.73
<b>Hong Kong SAR</b>		<b>671,482,896</b>	<b>59.00</b>
HKD	4,256,600 AIA Group Ltd.	36,307,167	3.19
HKD	19,229,000 Beijing Jingkelong Co. Ltd. 'H'	5,512,316	0.48
HKD	5,391,000 BOC Hong Kong Holdings Ltd.	27,320,830	2.40
HKD	23,546,000 Chen Hsong Holdings	7,141,589	0.63
HKD	3,556,000 China Life Insurance Co. Ltd. 'H'	11,172,301	0.98
HKD	291,109 China Literature Ltd.	3,105,207	0.27
HKD	7,700,000 China Longyuan Power Group Corp. Ltd. 'H'	5,478,919	0.48
HKD	3,999,000 China Mengniu Dairy Co. Ltd.	11,898,816	1.05
HKD	3,658,500 China Mobile Ltd.	37,104,937	3.26
HKD	6,354,000 China Pacific Insurance Group Co. Ltd. 'H'	30,534,198	2.68
HKD	2,012,888 China Resources Land Ltd.	5,924,843	0.52
HKD	5,347,000 China Shineway Pharmaceutical Group Ltd.	4,988,467	0.44
HKD	1,210,400 China Vanke Co. Ltd. 'H'	4,832,956	0.43
HKD	3,762,000 Chow Sang Sang Holdings International Ltd.	9,089,713	0.80
HKD	5,739,500 CITIC Securities Co. Ltd. 'H'	11,840,457	1.04
HKD	6,510,000 CNOOC Ltd.	9,347,667	0.82
HKD	1,942,000 CSPC Pharmaceutical Group Ltd.	3,921,801	0.34
HKD	55,496,000 Gemdale Properties & Investment Corp. Ltd.	5,752,758	0.51
HKD	2,478,800 HSBC Holdings plc	25,362,340	2.23
HKD	41,393,305 Industrial & Commercial Bank of China Ltd. 'H'	33,320,393	2.93
HKD	6,561,000 Jiangxi Copper Co. Ltd. 'H'	10,411,687	0.92
HKD	19,144,000 Joy City Property Ltd.	3,086,971	0.27
HKD	16,300,500 Lung Kee Bermuda Holdings	7,655,902	0.67
HKD	1,470,900 New China Life Insurance Co. Ltd. 'H'	10,052,030	0.88
HKD	28,968,000 PetroChina Co. Ltd. 'H'	20,204,327	1.78
HKD	3,504,000 Ping An Insurance Group Co. of China Ltd. 'H'	36,479,681	3.21
HKD	4,790,800 PRADA SpA	17,350,974	1.52
HKD	5,166,000 Public Financial Holdings Ltd.	2,280,882	0.20
HKD	1,568,700 Samsonite International SA	7,207,153	0.63
HKD	2,980,400 Sands China Ltd.	15,390,314	1.35
HKD	10,120,000 Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	7,369,231	0.65
HKD	2,769,000 Sino Biopharmaceutical Ltd.	4,911,516	0.43
HKD	29,739,000 Sinotrans Shipping Ltd.	7,573,712	0.67
HKD	40,138,000 Springland International Holdings Ltd.	9,759,750	0.86
HKD	1,389,250 Standard Chartered plc	14,436,629	1.27
HKD	3,220,000 Swire Properties Ltd.	10,384,505	0.91

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Greater China (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Hong Kong SAR (cont)</b>			
HKD 2,131,800	Tencent Holdings Ltd.	110,764,824	9.73
HKD 9,045,000	Tonly Electronics Holdings Ltd.	10,001,190	0.88
HKD 26,208,000	Trinity Ltd.	2,549,041	0.22
USD 177,994	Weibo Corp., ADR	18,570,114	1.63
HKD 1,825,000	Wharf Real Estate Investment Co. Ltd.	12,144,946	1.07
HKD 4,138,500	Wuxi Biologics Cayman, Inc.	23,144,818	2.03
HKD 25,566,500	Zhaojin Mining Industry Co. Ltd. 'H'	19,795,024	1.74
<b>Singapore</b>		<b>16,727,040</b>	<b>1.47</b>
USD 2,376,000	Hongkong Land Holdings Ltd.	16,727,040	1.47
<b>Taiwan</b>		<b>142,391,771</b>	<b>12.51</b>
TWD 934,000	Asustek Computer, Inc.	8,797,068	0.77
TWD 601,000	Dadi Early-Childhood Education Group Ltd.	4,931,542	0.43
TWD 483,000	Giant Manufacturing Co. Ltd.	2,661,180	0.24
TWD 4,788,953	Hon Hai Precision Industry Co. Ltd.	15,363,381	1.35
TWD 1,384,000	Merida Industry Co. Ltd.	5,829,823	0.51
TWD 1,606,000	MPI Corp.	3,669,311	0.32
TWD 2,165,000	Novatek Microelectronics Corp.	8,280,623	0.73
TWD 3,961,000	Primax Electronics Ltd.	10,544,869	0.93
TWD 10,643,430	Taiwan Semiconductor Manufacturing Co. Ltd.	82,313,974	7.23
<b>United States of America</b>		<b>25,060,094</b>	<b>2.20</b>
CNH 1,183,942	China Yangtze Power Co. Ltd. 'A'	2,836,934	0.25
USD 216,600	SINA Corp.	22,223,160	1.95
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,107,600,200</b>	<b>97.31</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>China</b>			
USD 1,349,148	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	8,052,525	0.71
<b>Total Derivatives</b>		<b>8,052,525</b>	<b>0.71</b>
<b>Total Investments</b>		<b>1,115,652,725</b>	<b>98.02</b>
<b>Other Net Assets</b>		<b>22,498,424</b>	<b>1.98</b>
<b>Net Asset Value</b>		<b>1,138,151,149</b>	<b>100.00</b>

## Schroder ISF Hong Kong Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
<b>China</b>			
USD 958,813	Alibaba Group Holding Ltd., ADR	1,290,891,732	7.18
USD 56,629	Baidu, Inc., ADR	103,871,552	0.58
CNH 5,805,347	China International Travel Service Corp. Ltd. 'A'	302,524,904	1.68
USD 530,031	China Lodging Group Ltd., ADR	582,686,731	3.24
USD 410,590	JD.com, Inc., ADR	133,562,767	0.74
USD 2,670,580	Vipshop Holdings Ltd., ADR	248,535,243	1.38
<b>Hong Kong SAR</b>		<b>12,931,286,761</b>	<b>71.86</b>
HKD 22,649,800	AIA Group Ltd.	1,509,609,170	8.39
HKD 12,302,000	BOC Hong Kong Holdings Ltd.	487,159,202	2.71
HKD 26,466,000	Chen Hsong Holdings	62,724,420	0.35
HKD 5,867,500	China Mobile Ltd.	464,999,375	2.58
HKD 21,700,600	China Pacific Insurance Group Co. Ltd. 'H'	814,857,530	4.53
HKD 70,729,800	China Petroleum & Chemical Corp. 'H'	405,281,754	2.25
HKD 15,228,000	China Resources Land Ltd.	350,244,000	1.95
HKD 9,191,602	China Taiping Insurance Holdings Co. Ltd.	269,313,939	1.50
HKD 3,539,028	CK Asset Holdings Ltd.	241,715,612	1.34
HKD 4,039,528	CK Hutchison Holdings Ltd.	396,277,697	2.20
HKD 18,994,000	CNOOC Ltd.	213,112,680	1.18
HKD 29,942,500	Crystal International Group Ltd.	226,365,300	1.26
HKD 16,234,059	Dah Sing Banking Group Ltd.	275,329,641	1.53
HKD 7,601,000	Galaxy Entertainment Group Ltd.	476,582,700	2.65
HKD 14,682,000	Haitian International Holdings Ltd.	345,027,000	1.92
HKD 29,682,900	HKT Trust & HKT Ltd.	295,641,684	1.64
HKD 14,241,132	HSBC Holdings plc	1,138,578,503	6.33
HKD 18,715,500	Kerry Properties Ltd.	657,849,825	3.65
HKD 40,142,000	Li & Fung Ltd.	172,209,180	0.96
HKD 10,843,000	PRADA SpA	306,856,900	1.70
HKD 3,767,700	Samsonite International SA	135,260,430	0.75
HKD 4,229,000	Shenzhen International Group Holdings Ltd.	314,637,600	1.75
HKD 7,069,800	Standard Chartered plc	574,067,760	3.19
HKD 23,904,680	Swire Properties Ltd.	602,397,936	3.35
HKD 13,026,500	Techtronic Industries Co. Ltd.	663,700,175	3.69
HKD 3,372,000	Tencent Holdings Ltd.	1,369,032,000	7.61
HKD 3,717,500	Wuxi Biologics Cayman, Inc.	162,454,750	0.90
<b>Singapore</b>		<b>1,412,606,221</b>	<b>7.85</b>
USD 9,134,800	Hongkong Land Holdings Ltd.	502,507,248	2.79
USD 354,218	Jardine Matheson Holdings Ltd.	168,146,386	0.94
USD 1,573,400	Jardine Strategic Holdings Ltd.	486,615,080	2.70
USD 16,176,800	Mandarin Oriental International Ltd.	255,337,507	1.42
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>17,005,965,911</b>	<b>94.51</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
<b>United States of America</b>			
USD 796,700	Longtop Financial Technologies Group Ltd., ADR*	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
<b>Hong Kong SAR</b>			
USD 290,070	Schroder Umbrella Fund II - China Equity Alpha Fund - Class I Acc	540,762,981	3.00

\* The security was Fair Valued.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Hong Kong Equity (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
<b>Luxembourg</b>		<b>163,268,734</b>	<b>0.91</b>
USD	200,000 Schroder ISF China A - Class I Acc	163,268,734	0.91
<b>Total Units in Open-Ended Investment Scheme</b>		<b>704,031,715</b>	<b>3.91</b>
<b>Total Investments</b>		<b>17,709,997,626</b>	<b>98.42</b>
<b>Other Net Assets</b>		<b>284,824,851</b>	<b>1.58</b>
<b>Net Asset Value</b>		<b>17,994,822,477</b>	<b>100.00</b>

## Schroder ISF Indian Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>India</b>		<b>585,007,349</b>	<b>96.22</b>
INR	3,417,126 Ambuja Cements Ltd.	14,560,719	2.39
INR	1,609,879 Apollo Tyres Ltd.	6,764,039	1.11
INR	539,771 Asian Paints Ltd.	9,794,419	1.61
INR	820,678 Axis Bank Ltd.	7,249,140	1.19
INR	100,705 Bajaj Finserv Ltd.	8,250,097	1.36
INR	1,182,687 Bharti Airtel Ltd.	9,811,421	1.61
INR	526,174 Blue Star Ltd.	6,740,664	1.11
INR	129,314 Britannia Industries Ltd.	9,538,287	1.57
INR	752,349 Cummins India Ltd.	10,627,983	1.75
INR	801,987 Cyient Ltd.	7,326,477	1.21
INR	2,811,975 Dabur India Ltd.	15,402,109	2.53
INR	341,905 Finolex Cables Ltd.	3,788,829	0.62
INR	426,440 Finolex Industries Ltd.	4,406,335	0.72
INR	1,864,517 Future Retail Ltd.	15,327,618	2.52
INR	1,011,479 Godrej Consumer Products Ltd.	15,834,015	2.60
INR	814,270 HCL Technologies Ltd.	11,357,310	1.87
INR	1,558,077 HDFC Bank Ltd.	46,036,862	7.57
INR	319,244 Hindustan Unilever Ltd.	6,839,657	1.12
INR	1,271,106 Housing Development Finance Corp. Ltd.	34,052,779	5.60
INR	1,802,033 ICI Bank Ltd.	8,862,689	1.46
INR	371,677 Indiabulls Housing Finance Ltd.	6,966,069	1.15
INR	2,761,343 Indraprastha Gas Ltd.	14,523,596	2.39
INR	818,425 IndusInd Bank Ltd.	21,137,144	3.48
INR	1,724,632 Infosys Ltd.	28,148,685	4.63
INR	2,074,466 ITC Ltd.	8,553,578	1.41
INR	267,266 Jyothy Laboratories Ltd.	1,599,954	0.26
INR	408,371 Kajaria Ceramics Ltd.	4,664,813	0.77
INR	679,067 Kotak Mahindra Bank Ltd.	10,744,670	1.77
INR	543,315 Larsen & Toubro Infotech Ltd.	9,521,309	1.57
INR	1,415,426 Larsen & Toubro Ltd.	27,895,055	4.59
INR	528,964 Lupin Ltd.	7,333,167	1.21
INR	422,811 Mahanagar Gas Ltd.	7,248,283	1.19
INR	173,476 Maruti Suzuki India Ltd.	26,436,579	4.35
INR	423,306 Mphasis Ltd.	4,811,215	0.79
INR	2,305,768 NTPC Ltd.	6,392,371	1.05
INR	1,148,982 Oberoi Realty Ltd.	8,659,882	1.42
INR	3,611,489 Oil & Natural Gas Corp. Ltd.	11,041,783	1.82
INR	3,535,713 Petronet LNG Ltd.	14,107,963	2.32
INR	712,777 Phoenix Mills Ltd. (The)	6,999,382	1.15
INR	3,542,132 Power Grid Corp. of India Ltd.	11,115,454	1.83
INR	2,550,586 Reliance Industries Ltd.	36,795,634	6.05
INR	355,019 Sobha Ltd.	3,442,036	0.57
INR	376,784 Tata Motors Ltd.	2,548,581	0.42
INR	3,152,555 Vedanta Ltd.	16,289,888	2.68
INR	1,207,194 VIP Industries Ltd.	6,643,396	1.09
INR	143,559 Whirlpool of India Ltd.	3,581,274	0.59
INR	2,281,568 Yes Bank Ltd.	11,262,216	1.85
INR	1,508,583 Zee Entertainment Enterprises Ltd.	13,747,256	2.26
INR	1,427,252 Zee Entertainment Enterprises Ltd. Preference 6%	224,667	0.04
<b>United States of America</b>		<b>14,569,628</b>	<b>2.40</b>
USD	204,085 Cognizant Technology Solutions Corp. 'A'	14,569,628	2.40
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>599,576,977</b>	<b>98.62</b>
<b>Total Investments</b>		<b>599,576,977</b>	<b>98.62</b>
<b>Other Net Assets</b>		<b>8,408,935</b>	<b>1.38</b>
<b>Net Asset Value</b>		<b>607,985,912</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Indian Opportunities

## Schroder ISF Japanese Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>India</b>		<b>223,294,516</b>	<b>93.14</b>	<b>Japan</b>		<b>232,540,805,560</b>	<b>96.40</b>
INR	223,782 Astra Microwave Products Ltd.	399,229	0.17	JPY	234,800 ABC-Mart, Inc.	1,519,156,000	0.63
INR	248,765 Astral Polytechnik Ltd.	3,291,086	1.37	JPY	631,600 Advan Co. Ltd.	688,444,000	0.29
INR	403,297 Avenue Supermarts Ltd.	7,462,368	3.11	JPY	840,400 Aisin Seiki Co. Ltd.	5,319,732,000	2.21
INR	363,495 Bajaj Finance Ltd.	10,001,592	4.17	JPY	510,800 AOI Electronics Co. Ltd.	2,962,640,000	1.23
INR	1,522 Bosch Ltd.	480,726	0.20	JPY	427,000 AT-Group Co. Ltd.	1,167,845,000	0.48
INR	828,400 Cadila Healthcare Ltd.	5,624,738	2.35	JPY	687,700 Bando Chemical Industries Ltd.	909,139,400	0.38
INR	425,664 Cummins India Ltd.	6,013,100	2.51	JPY	322,000 Belc Co. Ltd.	2,186,380,000	0.91
INR	100,723 Divi's Laboratories Ltd.	1,732,776	0.72	JPY	379,000 Bridgestone Corp.	1,985,202,000	0.82
INR	10,711 Eicher Motors Ltd.	5,090,153	2.12	JPY	1,576,900 Brother Industries Ltd.	4,383,782,000	1.82
INR	197,462 Endurance Technologies Ltd.	4,216,461	1.76	JPY	528,400 C Uyemura & Co. Ltd.	4,549,524,000	1.89
INR	774,954 GRUH Finance Ltd.	6,109,082	2.55	JPY	226,100 Central Japan Railway Co.	4,562,698,000	1.89
INR	449,919 Gujarat Pipavav Port Ltd.	961,923	0.40	JPY	768,800 Create SD Holdings Co. Ltd.	2,325,620,000	0.96
INR	553,489 HDFC Bank Ltd.	16,354,068	6.82	JPY	151,100 CyberAgent, Inc.	664,840,000	0.28
USD	29,500 HDFC Bank Ltd., ADR	2,980,385	1.24	JPY	1,349,900 Daido Metal Co. Ltd.	1,505,138,500	0.62
INR	441,147 Housing Development Finance Corp. Ltd.	11,818,276	4.93	JPY	423,100 DeNA Co. Ltd.	982,861,300	0.41
INR	225,861 Info Edge India Ltd.	4,919,450	2.05	JPY	163,100 Descente Ltd.	317,555,700	0.13
INR	69,810 Infosys Ltd.	1,139,408	0.48	JPY	537,300 Dowa Holdings Co. Ltd.	2,471,580,000	1.02
INR	1,109,421 Kotak Mahindra Bank Ltd.	17,554,031	7.32	JPY	751,200 DTS Corp.	2,756,904,000	1.14
INR	325,152 Larsen & Toubro Ltd.	6,408,059	2.67	JPY	1,791,700 Eagle Industry Co. Ltd.	3,776,903,600	1.57
INR	175,048 Mahindra & Mahindra Ltd.	2,059,340	0.86	JPY	842,500 Foster Electric Co. Ltd.	2,357,315,000	0.98
INR	113,103 Maruti Suzuki India Ltd.	17,236,139	7.19	JPY	817,000 Fuji Machine Manufacturing Co. Ltd.	1,768,805,000	0.73
INR	190,633 MAS Financial Services Ltd.	1,871,395	0.78	JPY	2,589,000 Fukuoka Financial Group, Inc.	1,638,837,000	0.68
INR	1,963,416 Motherson Sumi Systems Ltd.	11,663,020	4.87	JPY	694,500 Hakuto Co. Ltd.	1,346,635,500	0.56
INR	92,436 Multi Commodity Exchange of India Ltd.	1,319,759	0.55	JPY	105,100 Hamamatsu Photonics KK	398,329,000	0.16
INR	17,970 Nestle India Ltd.	2,215,366	0.92	JPY	153,900 Hanwa Co. Ltd.	801,819,000	0.33
INR	12,508 Page Industries Ltd.	5,003,895	2.09	JPY	2,594,900 Haseko Corp.	4,543,669,900	1.88
INR	302,729 PI Industries Ltd.	4,563,813	1.90	JPY	811,400 HI-LEX Corp.	2,280,034,000	0.95
INR	772,346 Pidilite Industries Ltd.	10,914,098	4.55	JPY	397,100 Honda Motor Co. Ltd.	1,533,600,200	0.64
INR	163,810 Qness Corp. Ltd.	2,961,255	1.24	JPY	1,031,300 Iida Group Holdings Co. Ltd.	2,191,512,500	0.91
INR	7,298 Shree Cement Ltd.	2,066,062	0.86	JPY	270,200 Inaba Denki Sangyo Co. Ltd.	1,421,252,000	0.59
INR	393,888 Sun Pharma Advanced Research Co. Ltd.	3,132,226	1.31	JPY	740,100 Inabata & Co. Ltd.	1,264,830,900	0.52
INR	412,309 Sun Pharmaceutical Industries Ltd.	3,688,469	1.54	JPY	114,300 Intage Holdings, Inc.	167,449,500	0.07
INR	213,220 Sundaram Finance Ltd.	6,273,033	2.62	JPY	36,600 Iriso Electronics Co. Ltd.	246,318,000	0.10
INR	200,489 Symphony Ltd.	5,485,225	2.29	JPY	4,301,100 ITOCHU Corp.	9,045,213,300	3.75
INR	132,198 Tata Consultancy Services Ltd.	5,593,128	2.33	JPY	474,100 JGC Corp.	1,033,063,900	0.43
INR	165,340 TI Financial Holdings Ltd	1,779,907	0.74	JPY	734,000 JSP Corp.	2,833,240,000	1.17
INR	1,145,096 Torrent Power Ltd.	5,080,248	2.12	JPY	5,523,800 JXTG Holdings, Inc.	4,015,802,600	1.66
INR	58,133 TTK Prestige Ltd.	7,013,155	2.93	JPY	446,300 Kakaku.com, Inc.	850,201,500	0.35
INR	165,340 Tube Investments of India Ltd.	698,056	0.29	JPY	1,150,800 KDDI Corp.	3,227,418,600	1.34
INR	530,830 V-Guard Industries Ltd.	2,027,040	0.85	JPY	208,900 Koito Manufacturing Co. Ltd.	1,654,488,000	0.69
INR	39,097 WABCO India Ltd.	4,493,200	1.87	JPY	456,300 Kyowa Exeo Corp.	1,331,027,100	0.55
INR	731,353 Wipro Ltd.	3,599,776	1.50	JPY	704,100 Mazda Motor Corp.	1,064,247,150	0.44
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>223,294,516</b>	<b>93.14</b>	JPY	360,300 Mirai Industry Co. Ltd.	826,888,500	0.34
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets	JPY	821,000 Mitsuboshi Belting Ltd.	1,270,908,000	0.53
<b>India</b>		<b>2,059,340</b>	<b>0.86</b>	JPY	1,065,100 Mitsui & Co. Ltd.	1,951,263,200	0.81
INR	175,048 Mahindra & Mahindra Ltd.	2,059,340	0.86	JPY	667,900 Morita Holdings Corp.	1,416,615,900	0.59
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>2,059,340</b>	<b>0.86</b>	JPY	427,100 Musashi Seimitsu Industry Co. Ltd.	1,537,560,000	0.64
<b>Total Investments</b>		<b>225,353,856</b>	<b>94.00</b>	JPY	486,100 Musashino Bank Ltd. (The)	1,830,166,500	0.76
<b>Other Net Assets</b>		<b>14,372,270</b>	<b>6.00</b>	JPY	998,600 Nafco Co. Ltd.	1,967,242,000	0.82
<b>Net Asset Value</b>		<b>239,726,126</b>	<b>100.00</b>	JPY	496,000 Nakanishi, Inc.	2,916,480,000	1.21
				JPY	1,818,300 Nexon Co. Ltd.	5,964,024,000	2.47
				JPY	1,021,000 Nippon Seiki Co. Ltd.	2,469,799,000	1.02
				JPY	621,900 Nishio Rent All Co. Ltd.	2,276,154,000	0.94
				JPY	2,451,500 Nisshin Fudosan Co.	2,272,540,500	0.94
				JPY	730,800 Nitta Corp.	3,171,672,000	1.31
				JPY	1,951,600 Nomura Holdings, Inc.	1,298,009,160	0.54
				JPY	1,056,500 Okinawa Cellular Telephone Co.	4,336,932,500	1.80
				JPY	3,937,100 ORIX Corp.	7,498,206,950	3.11
				JPY	94,100 Otsuka Corp.	813,024,000	0.34
				JPY	98,900 PAL GROUP Holdings Co. Ltd.	350,106,000	0.15
				JPY	4,693,000 Prima Meat Packers Ltd.	3,881,111,000	1.61
				JPY	134,400 Proto Corp.	217,459,200	0.09
				JPY	810,800 Relo Group, Inc.	2,489,156,000	1.03
				JPY	108,200 Sakata INX Corp.	194,868,200	0.08
				JPY	368,300 San-A Co. Ltd.	2,007,235,000	0.83

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Japanese Opportunities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan (cont)</b>			
JPY 845,200	Sankyu, Inc.	4,111,898,000	1.70
JPY 1,350,700	Shikoku Chemicals Corp.	2,467,728,900	1.02
JPY 405,200	Shizuoka Gas Co. Ltd.	387,776,400	0.16
JPY 435,600	Siix Corp.	2,106,126,000	0.87
JPY 182,300	Sintokogio Ltd.	262,512,000	0.11
JPY 168,000	SK Kaken Co. Ltd.	2,016,000,000	0.84
JPY 29,500	SMC Corp.	1,368,210,000	0.57
JPY 179,400	SRA Holdings	724,776,000	0.30
JPY 466,800	St Marc Holdings Co. Ltd.	1,451,748,000	0.60
JPY 1,537,600	Starts Corp., Inc.	4,535,920,000	1.88
JPY 1,284,500	Sumitomo Forestry Co. Ltd.	2,589,552,000	1.07
JPY 2,046,200	Sumitomo Mitsui Financial Group, Inc.	9,960,901,600	4.13
JPY 212,000	Sumitomo Realty & Development Co. Ltd.	785,036,600	0.33
JPY 1,986,800	Suruga Bank Ltd.	4,802,095,600	1.99
JPY 1,369,500	T&D Holdings, Inc.	2,639,026,500	1.09
JPY 573,000	T&K Toka Co. Ltd.	839,445,000	0.35
JPY 150,000	Taiyo Holdings Co. Ltd.	753,000,000	0.31
JPY 537,200	TDK Corp.	4,829,428,000	2.00
JPY 292,100	TECHNO ASSOCIE Co. Ltd.	385,864,100	0.16
JPY 162,100	Tocalo Co. Ltd.	815,363,000	0.34
JPY 429,400	Tokai Corp.	1,107,422,600	0.46
JPY 3,155,600	Tokai Tokyo Financial Holdings, Inc.	2,294,121,200	0.95
JPY 1,013,100	Tokio Marine Holdings, Inc.	5,208,347,100	2.16
JPY 1,319,400	Tokyo Century Corp.	7,217,118,000	2.99
JPY 89,900	Tokyo Electron Ltd.	1,833,960,000	0.76
JPY 562,900	Tokyo Seimitsu Co. Ltd.	2,510,534,000	1.04
JPY 3,187,800	Tokyo Steel Manufacturing Co. Ltd.	3,226,053,600	1.34
JPY 385,900	Tomoku Co. Ltd.	881,395,600	0.37
JPY 855,500	Topre Corp.	2,733,322,500	1.13
JPY 721,500	Toyota Industries Corp.	5,223,660,000	2.17
JPY 657,700	Toyota Motor Corp.	4,743,990,100	1.97
JPY 519,900	TPR Co. Ltd.	1,941,826,500	0.80
JPY 639,500	Tsukada Global Holdings, Inc.	413,756,500	0.17
JPY 122,000	Yondoshi Holdings, Inc.	364,414,000	0.15
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>232,540,805,560</b>	<b>96.40</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value JPY	% Net Assets
<b>Japan</b>			
JPY 259,100	Rizap Group, Inc.	541,000,800	0.23
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>541,000,800</b>	<b>0.23</b>
<b>Total Investments</b>		<b>233,081,806,360</b>	<b>96.63</b>
<b>Other Net Assets</b>		<b>8,134,086,035</b>	<b>3.37</b>
<b>Net Asset Value</b>		<b>241,215,892,395</b>	<b>100.00</b>

## Schroder ISF Japanese Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>		<b>41,664,010,300</b>	<b>97.14</b>
JPY 179,300	77 Bank Ltd. (The)	510,287,800	1.19
JPY 495,900	Advan Co. Ltd.	540,531,000	1.26
JPY 51,900	Aeon Fantasy Co. Ltd.	258,981,000	0.60
JPY 185,500	Ai Holdings Corp.	505,116,500	1.18
JPY 324,800	Alps Electric Co. Ltd.	92,414,000	0.22
JPY 83,600	Arcs Co. Ltd.	219,700,800	0.51
JPY 109,700	Bengo4.com, Inc.	165,866,400	0.39
JPY 149,400	CyberAgent, Inc.	657,360,000	1.53
JPY 324,800	Daibiru Corp.	461,216,000	1.08
JPY 634,600	Daihatsu Diesel Manufacturing Co. Ltd.	514,026,000	1.20
JPY 113,600	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	640,704,000	1.49
JPY 347,400	Digital Garage, Inc.	1,034,557,200	2.41
JPY 18,500	Disco Corp.	463,795,000	1.08
JPY 130,600	Eagle Industry Co. Ltd.	275,304,800	0.64
JPY 135,700	eGuarantee, Inc.	482,413,500	1.12
JPY 92,400	Enplas Corp.	432,432,000	1.01
JPY 121,100	Fujimori Kogyo Co. Ltd.	485,005,500	1.13
JPY 174,100	Fukushima Industries Corp.	866,147,500	2.02
JPY 148,600	Glory Ltd.	632,293,000	1.47
JPY 131,200	Hamakyorex Co. Ltd.	423,120,000	0.99
JPY 43,200	HI-LEX Corp.	121,392,000	0.28
JPY 170,200	HIS Co. Ltd.	695,267,000	1.62
JPY 129,600	Hitachi Transport System Ltd.	380,635,200	0.89
JPY 152,700	Information Services International-Dentsu Ltd.	389,995,800	0.91
JPY 242,600	Innotech Corp.	267,102,600	0.62
JPY 126,400	JCR Pharmaceuticals Co. Ltd.	671,184,000	1.56
JPY 170,200	JSP Corp.	656,972,000	1.53
JPY 100,500	Kakaku.com, Inc.	191,452,500	0.45
JPY 163,900	Katitas Co. Ltd.	423,845,400	0.99
JPY 171,900	Kintetsu World Express, Inc.	401,558,400	0.94
JPY 50,800	Koito Manufacturing Co. Ltd.	402,336,000	0.94
JPY 286,600	Konishi Co. Ltd.	605,299,200	1.41
JPY 443,900	Kumiai Chemical Industry Co. Ltd.	336,920,100	0.79
JPY 154,800	Kureha Corp.	1,266,264,000	2.95
JPY 371,300	MEC Co. Ltd.	873,668,900	2.04
JPY 225,200	Mimasu Semiconductor Industry Co. Ltd.	486,432,000	1.13
JPY 77,800	Miroku Jyoho Service Co. Ltd.	236,512,000	0.55
JPY 127,300	Mitsubishi Research Institute, Inc.	502,835,000	1.17
JPY 500,000	Mitsuboshi Belting Ltd.	774,000,000	1.80
JPY 56,700	Musashi Seimitsu Industry Co. Ltd.	204,120,000	0.48
JPY 348,600	N Field Co. Ltd.	535,449,600	1.25
JPY 89,300	Nabtesco Corp.	385,776,000	0.90
JPY 13,600	Nifco, Inc.	104,584,000	0.24
JPY 113,100	Nihon Kohden Corp.	295,756,500	0.69
JPY 432,700	Nihon Parkerizing Co. Ltd.	822,562,700	1.92
JPY 320,100	Nihon Unisys Ltd.	750,954,600	1.75
JPY 1,196,900	Nippon Aqua Co. Ltd.	596,056,200	1.39
JPY 338,500	Nippon Densetsu Kogyo Co. Ltd.	826,955,500	1.93
JPY 93,200	Nippon Shinyaku Co. Ltd.	783,812,000	1.83
JPY 690,600	Nishi-Nippon Financial Holdings, Inc.	932,310,000	2.17
JPY 178,600	Nitta Corp.	775,124,000	1.81
JPY 100,000	Obara Group, Inc.	773,000,000	1.80
JPY 81,800	OBIC Business Consultants Co. Ltd.	537,426,000	1.25
JPY 348,100	Onoken Co. Ltd.	708,035,400	1.65
JPY 60,000	Open House Co. Ltd.	363,600,000	0.85
JPY 151,100	PAL GROUP Holdings Co. Ltd.	534,894,000	1.25
JPY 136,800	PALTAC CORPORATION	703,152,000	1.64
JPY 106,100	Persol Holdings Co. Ltd.	299,626,400	0.70
JPY 250,600	Piolar, Inc.	839,510,000	1.96
JPY 90,400	Pola Orbis Holdings, Inc.	357,532,000	0.83
JPY 797,600	Press Kogyo Co. Ltd.	544,760,800	1.27
JPY 473,000	Prestige International, Inc.	679,701,000	1.58
JPY 52,400	Relo Group, Inc.	160,868,000	0.38
JPY 541,300	Senko Group Holdings Co. Ltd.	440,618,200	1.03

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Japanese Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan (cont)</b>			
JPY 281,800	Septeni Holdings Co. Ltd.	98,348,200	0.23
JPY 434,000	Shinmaywa Industries Ltd.	466,116,000	1.09
JPY 171,800	Ship Healthcare Holdings, Inc.	641,673,000	1.50
JPY 253,600	Sinko Industries Ltd.	551,833,600	1.29
JPY 58,000	Sogo Medical Co. Ltd.	344,520,000	0.80
JPY 125,300	SRA Holdings	506,212,000	1.18
JPY 176,500	Starts Corp., Inc.	520,675,000	1.21
JPY 242,200	Studio Atao Co. Ltd.	696,325,000	1.62
JPY 247,600	Tachikawa Corp.	361,000,800	0.84
JPY 458,900	Takuma Co. Ltd.	724,144,200	1.69
JPY 182,000	Tokai Tokyo Financial Holdings, Inc.	132,314,000	0.31
JPY 144,600	Tokyo Century Corp.	790,962,000	1.84
JPY 175,200	TPR Co. Ltd.	654,372,000	1.53
JPY 233,900	Trusco Nakayama Corp.	768,361,500	1.79
JPY 296,400	Tsukui Corp.	300,549,600	0.70
JPY 47,000	Tsuruha Holdings, Inc.	720,040,000	1.68
JPY 53,800	Uzabase, Inc.	85,434,400	0.20
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>41,664,010,300</b>	<b>97.14</b>
<b>Total Investments</b>		<b>41,664,010,300</b>	<b>97.14</b>
<b>Other Net Assets</b>		<b>1,227,036,875</b>	<b>2.86</b>
<b>Net Asset Value</b>		<b>42,891,047,175</b>	<b>100.00</b>

## Schroder ISF Korean Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Korea</b>			
KRW 110,147	Aekyung Petrochemical Co. Ltd.	1,807,225	1.40
KRW 14,841	AMOREPACIFIC Group	1,956,341	1.52
KRW 11,334	BGF Co. Ltd.	161,590	0.13
KRW 6,072	BGF retail Co. Ltd.	1,192,102	0.92
KRW 27,732	Cosmecca Korea Co. Ltd.	1,685,221	1.31
KRW 20,592	Coway Co. Ltd.	1,880,856	1.46
KRW 22,274	Daewoong Pharmaceutical Co. Ltd.	3,425,520	2.66
KRW 23,617	DB Insurance Co. Ltd.	1,572,053	1.22
KRW 64,442	Dongsuh Cos., Inc.	1,753,171	1.36
KRW 65,620	Hana Financial Group, Inc.	3,055,118	2.37
KRW 36,547	Handsome Co. Ltd.	1,074,570	0.83
KRW 12,249	Hanssem Co. Ltd.	2,061,273	1.60
KRW 2,577	Hugel, Inc.	1,348,200	1.04
KRW 6,423	Hyundai Home Shopping Network Corp.	723,581	0.56
KRW 46,441	Hyundai Livart Furniture Co. Ltd.	1,389,357	1.08
KRW 9,256	Hyundai Mobis Co. Ltd.	2,275,839	1.76
KRW 27,516	Hyundai Motor Co.	4,013,029	3.11
KRW 31,460	InBody Co. Ltd.	1,179,412	0.91
KRW 62,237	KB Financial Group, Inc.	3,688,929	2.86
KRW 37,817	Kia Motors Corp.	1,184,389	0.92
KRW 8,652	Koh Young Technology, Inc.	667,318	0.52
KRW 52,393	Korea Electric Power Corp.	1,868,659	1.45
KRW 19,611	Korea Kolmar Co. Ltd.	1,503,405	1.17
KRW 7,292	Korea Petrochemical Ind Co. Ltd.	1,796,345	1.39
KRW 145,947	Korean Reinsurance Co.	1,500,895	1.16
KRW 8,839	LG Chem Ltd.	3,346,729	2.59
KRW 33,673	LG Electronics, Inc.	3,336,953	2.59
KRW 16,894	LG Hausys Ltd.	1,533,607	1.19
KRW 110,531	LG Uplus Corp.	1,446,687	1.12
KRW 242,236	Mirae Asset Daewoo Co. Ltd.	2,081,213	1.61
KRW 317,348	Mirae Asset Life Insurance Co. Ltd.	1,557,605	1.21
KRW 52,595	Modetour Network, Inc.	1,499,708	1.16
KRW 5,036	NAVER Corp.	4,096,070	3.17
KRW 10,998	NCSOFT Corp.	4,601,179	3.57
KRW 22,517	Netmarble Games Corp.	3,968,115	3.08
KRW 6,552	NongShim Co. Ltd.	2,168,401	1.68
KRW 11,199	POSCO	3,481,234	2.70
KRW 14,112	Samsung C&T Corp.	1,662,346	1.29
KRW 5,145	Samsung Electronics Co. Ltd.	12,255,955	9.50
KRW 11,288	Samsung Fire & Marine Insurance Co. Ltd.	2,817,673	2.18
KRW 18,861	Samsung Life Insurance Co. Ltd.	2,195,313	1.70
KRW 62,543	Shinhan Financial Group Co. Ltd.	2,888,471	2.24
KRW 23,834	Shinsegae International, Inc.	1,651,116	1.28
KRW 12,692	SK Holdings Co. Ltd.	3,357,986	2.60
KRW 67,349	SK Hynix, Inc.	4,816,759	3.73
KRW 7,085	SK Telecom Co. Ltd.	1,768,534	1.37
KRW 30,070	S-Oil Corp.	3,289,135	2.55
KRW 47,710	Suheung Co. Ltd.	1,458,544	1.13
KRW 46,443	Value Added Technology Co. Ltd.	1,478,426	1.15
KRW 238,388	Vitzrocell Co. Ltd.	1,615,789	1.25
KRW 58,206	WONIK IPS Co. Ltd.	1,817,509	1.41
KRW 20,028	Wonik Materials Co. Ltd.	1,301,322	1.01
KRW 32,479	Youngone Corp.	956,479	0.74
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>123,213,256</b>	<b>95.51</b>
<b>Total Investments</b>		<b>123,213,256</b>	<b>95.51</b>
<b>Other Net Assets</b>		<b>5,791,305</b>	<b>4.49</b>
<b>Net Asset Value</b>		<b>129,004,561</b>	<b>100.00</b>

\* The security was Fair Valued.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Latin American

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>Peru (cont)</b>			
USD	88,935 BBVA Banco Frances SA, ADR	2,227,822	0.96	USD	36,035 Credicorp Ltd.	7,468,254	3.21
USD	107,850 Loma Negra Cia Industrial Argentina SA, ADR	2,453,587	1.05	PEN	259,178 Fossal SAA	22,377	0.01
<b>Brazil</b>				<b>Spain</b>			
USD	1,273,235 Ambev SA, ADR	8,174,169	3.51	EUR	717,114 Prosegur Cash SA	2,311,457	0.99
BRL	360,600 B3 SA	2,479,877	1.07	<b>United States of America</b>			
BRL	705,533 Banco Bradesco SA	6,828,598	2.94	USD	81,284 Despegar.com Corp.	2,194,668	0.94
USD	1,030,028 Banco Bradesco SA, ADR Preference	10,485,685	4.51	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
BRL	563,100 Banco do Brasil SA	5,409,241	2.33	<b>231,154,277 99.35</b>			
BRL	977,900 BR Malls Participacoes SA	3,758,145	1.62	<b>Total Investments</b>			
USD	159,187 BRF SA, ADR	1,768,568	0.76	<b>231,154,277 99.35</b>			
BRL	1,219,816 CCR SA	5,947,268	2.56	<b>Other Net Assets</b>			
BRL	151,714 Cielo SA	1,077,243	0.46	<b>1,517,145 0.65</b>			
BRL	329,400 Energisa SA	2,714,794	1.17	<b>Net Asset Value</b>			
BRL	200,000 Equatorial Energia SA	3,963,833	1.70	<b>232,671,422 100.00</b>			
BRL	375,300 Ez Tec Empreendimentos e Participacoes SA	2,452,941	1.05				
BRL	364,985 IRB Brasil Resseguros S/A	3,746,318	1.61				
USD	439,861 Itau Unibanco Holding SA, ADR Preference	5,687,403	2.44				
BRL	3,299,351 Itausa - Investimentos Itau SA Preference	10,777,213	4.63				
BRL	649,500 Kroton Educacional SA	3,607,843	1.55				
BRL	500,000 Light SA	2,519,283	1.08				
BRL	469,860 Lojas Americanas SA	1,862,447	0.80				
BRL	653,200 Lojas Americanas SA Preference	3,362,182	1.45				
BRL	612,910 Lojas Renner SA	6,566,794	2.82				
BRL	480,090 Petrobras Distribuidora SA	2,478,389	1.07				
USD	840,297 Petroleo Brasileiro SA, ADR	8,587,835	3.69				
USD	486,809 Petroleo Brasileiro SA, ADR Preference	4,751,256	2.04				
BRL	1,004,400 QGEP Participacoes SA	3,259,611	1.40				
BRL	213,400 Raia Drogasil SA	5,914,088	2.54				
BRL	548,800 Suzano Papel e Celulose SA	3,096,521	1.33				
USD	1,056,328 Vale SA, ADR	12,866,075	5.53				
<b>Chile</b>				<b>Colombia</b>			
USD	148,599 Banco Santander Chile, ADR	4,642,233	2.00	COP	7,680,032 Grupo Aval Acciones y Valores SA Preference	3,319,676	1.43
USD	452,682 Enel Americas SA, ADR	5,011,190	2.15	<b>Luxembourg</b>			
USD	679,716 Enel Chile SA, ADR	3,935,555	1.69	USD	75,764 Ternium SA, ADR	2,381,263	1.02
CLP	477,487 SACI Falabella	4,726,055	2.03	<b>Mexico</b>			
<b>3,319,676 1.43</b>				<b>52,245,645 22.46</b>			
MXN	496,701 Alsea SAB de CV	1,595,786	0.69	USD	467,399 America Movil SAB de CV, ADR 'L'	8,015,893	3.45
USD	842,418 Cemex SAB de CV, ADR	6,309,711	2.71	MXN	758,048 Corp. Moctezuma SAB de CV	2,775,315	1.19
MXN	758,048 Corp. Moctezuma SAB de CV	2,775,315	1.19	USD	84,914 Fomento Economico Mexicano SAB de CV, ADR	7,788,312	3.35
USD	84,914 Fomento Economico Mexicano SAB de CV, ADR	7,788,312	3.35	MXN	1,437,119 GMexico Transportes SAB de CV	2,166,838	0.93
MXN	1,437,119 GMexico Transportes SAB de CV	2,166,838	0.93	USD	38,366 Grupo Aeroportuario del Pacifico SAB de CV, ADR	3,899,904	1.68
USD	38,366 Grupo Aeroportuario del Pacifico SAB de CV, ADR	3,899,904	1.68	MXN	650,377 Grupo Financiero Banorte SAB de CV 'O'	3,557,790	1.53
MXN	650,377 Grupo Financiero Banorte SAB de CV 'O'	3,557,790	1.53	MXN	1,819,206 Grupo Mexico SAB de CV	5,824,345	2.50
MXN	1,819,206 Grupo Mexico SAB de CV	5,824,345	2.50	USD	33,432 Grupo Televisa SAB, ADR	625,513	0.27
USD	33,432 Grupo Televisa SAB, ADR	625,513	0.27	MXN	683,197 Infraestructura Energetica Nova SAB de CV	3,336,539	1.43
MXN	683,197 Infraestructura Energetica Nova SAB de CV	3,336,539	1.43	MXN	1,063,151 Mexichem SAB de CV	2,642,272	1.14
MXN	1,063,151 Mexichem SAB de CV	2,642,272	1.14	MXN	1,268,555 Organizacion Soriana SAB de CV 'B'	2,543,365	1.09
MXN	1,268,555 Organizacion Soriana SAB de CV 'B'	2,543,365	1.09	MXN	485,248 Wal-Mart de Mexico SAB de CV	1,164,062	0.50
MXN	485,248 Wal-Mart de Mexico SAB de CV	1,164,062	0.50	<b>Peru</b>			
<b>11,561,506 4.97</b>				USD	289,742 Cia de Minas Buenaventura SAA, ADR	4,070,875	1.75

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Middle East

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Egypt</b>				<b>Saudi Arabia</b>			
USD	605,644 Commercial International Bank Egypt SAE, GDR	2,631,523	2.96	USD	205,905 Al Rajhi Bank Warrants 07/08/2020	3,541,278	3.98
EGP	317,075 Egyptian Financial Group-Hermes Holding Co.	420,151	0.47	USD	183,533 Banque Saudi Fransi 22/01/2018 (HSBC Bank plc)	1,378,920	1.55
EGP	2,605,178 Emaar Misr for Development SAE	526,017	0.59	USD	111,407 Fawaz Abdulaziz Al Hokair & Co. Warrants 06/08/2020	911,978	1.03
EGP	223,410 Ghabbour Auto	55,664	0.06	USD	44,524 National Commercial Bank 09/11/2020 (HSBC Bank plc)	636,863	0.72
EGP	6,577,916 Global Telecom Holding SAE	2,745,115	3.09	USD	427,931 Rabigh Refining & Petrochemical Co. Warrants 12/12/2019	1,873,653	2.11
EGP	323,537 Ibrsina Pharma SAE	147,393	0.17	USD	138,522 Saudi Basic Industries Corp. 22/01/2018 (HSBC Bank plc)	3,771,400	4.24
EGP	1,924,575 Medinet Nasr Housing	1,160,374	1.31	USD	19,350 Saudi Basic Industries Corp. Warrants 06/08/2020	526,277	0.59
EGP	384,587 Six of October Development & Investment	414,869	0.47	USD	236,726 Saudi Industrial Investment Group Warrants 10/01/2019	1,193,099	1.34
EGP	4,326,876 Talaat Moustafa Group	2,394,627	2.69	USD	306,927 Saudi Industrial Investment Group Warrants 12/12/2019	1,550,135	1.74
<b>Jersey</b>				<b>Total Derivatives</b>			
GBP	200,552 Centamin plc	429,415	0.48			<b>16,544,263</b>	<b>18.61</b>
<b>Kuwait</b>				<b>Total Investments</b>			
KWD	460,279 Agility Public Warehousing Co. KSC	1,223,667	1.38			<b>88,403,438</b>	<b>99.46</b>
KWD	242,382 Human Soft Holding Co. KSC	3,004,165	3.38	<b>Other Net Assets</b>			
KWD	1,644,941 Mobile Telecommunications Co. KSC	2,366,508	2.66			<b>484,139</b>	<b>0.54</b>
KWD	2,039,739 National Bank of Kuwait SAKP	4,922,365	5.54	<b>Net Asset Value</b>			
<b>Lebanon</b>						<b>88,887,577</b>	<b>100.00</b>
USD	133,015 BLOM Bank SAL, GDR	1,689,291	1.90				
<b>Morocco</b>							
MAD	27,509 Attijariwafa Bank	1,413,959	1.59				
<b>Oman</b>							
OMR	780,709 Bank Muscat SAOG	794,904	0.89				
OMR	155,061 Ooredoo	209,433	0.24				
<b>Qatar</b>							
QAR	62,076 Ooredoo QPSC	1,551,474	1.75				
QAR	26,329 Qatar Electricity & Water Co. QSC	1,308,857	1.47				
QAR	21,500 Qatar National Bank QPSC	749,872	0.84				
<b>Turkey</b>							
TRY	1,545,735 Akbank Turk A/S	4,003,102	4.50				
TRY	146,973 AvivaSA Emeklilik ve Hayat A/S	691,555	0.78				
TRY	719,458 KOC Holding A/S	3,495,220	3.93				
TRY	174,740 Migros Ticaret A/S	1,258,632	1.42				
TRY	310,659 TAV Havalimanlari Holding A/S	1,808,774	2.04				
TRY	83,973 Tupras Turkiye Petrol Rafinerileri A/S	2,696,817	3.03				
TRY	1,081,030 Turkcell Iletisim Hizmetleri A/S	4,343,259	4.89				
TRY	1,007,257 Turkiye Garanti Bankasi A/S	2,847,398	3.20				
TRY	410,387 Ulker Biskuvi Sanayi A/S	2,111,563	2.38				
<b>United Arab Emirates</b>							
AED	474,267 Abu Dhabi Commercial Bank PJSC	877,914	0.99				
AED	1,305,131 Amanat Holdings PJSC	525,818	0.59				
USD	161,483 DP World Ltd.	4,037,075	4.54				
AED	838,322 Emaar Development PJSC	1,161,579	1.31				
AED	1,561,499 Emaar Malls PJSC	905,402	1.02				
AED	3,861,865 Emaar Properties PJSC	7,295,860	8.21				
AED	691,555 Emirates NBD PJSC	1,543,691	1.73				
AED	219,294 First Abu Dhabi Bank PJSC	611,886	0.69				
<b>United Kingdom</b>							
GBP	38,029 NMC Health plc	1,483,987	1.67				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>71,859,175</b>	<b>80.85</b>				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Swiss Equity Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
<b>Switzerland</b>		<b>44,994,374</b>	<b>91.21</b>
CHF 12,900	Adecco Group AG	961,050	1.95
CHF 65,900	Aryzta AG	2,549,012	5.17
CHF 2,530	Autoneum Holding AG	709,032	1.44
CHF 7,200	Baloise Holding AG	1,092,240	2.21
CHF 3,380	BKW AG	195,533	0.40
CHF 9,050	Cembra Money Bank AG	822,193	1.67
CHF 27,800	Cie Financiere Richemont SA	2,465,860	5.00
CHF 7,400	Coltene Holding AG	703,000	1.42
CHF 59,196	Credit Suisse Group AG	1,029,418	2.09
CHF 13,199	db x-trackers Swiss Large Cap Fund (DR) - 1D	1,289,014	2.61
CHF 24,387	DKSH Holding AG	2,089,966	4.24
CHF 6,850	Feintool International Holding AG	802,820	1.63
CHF 4,000	Flughafen Zurich AG	891,200	1.81
CHF 640	Forbo Holding AG	968,320	1.96
CHF 22,200	Galenica AG	1,102,230	2.23
CHF 45,668	GAM Holding AG	719,271	1.46
CHF 13,000	Implenia AG	854,750	1.73
CHF 18,000	Julius Baer Group Ltd.	1,073,700	2.18
CHF 5,240	Landis+Gyr Group AG	405,314	0.82
CHF 26,500	Logitech International SA	875,560	1.77
CHF 37,400	Nestle SA	3,128,510	6.34
CHF 39,400	Novartis AG	3,254,440	6.60
CHF 11,600	Roche Holding AG	2,855,920	5.79
CHF 8,800	SFS Group AG	998,800	2.02
CHF 90,000	SHL TeleMedicine Ltd.	570,600	1.16
CHF 11,000	Sonova Holding AG	1,685,200	3.42
CHF 13,000	Sunrise Communications Group AG	1,156,350	2.34
CHF 2,400	Swatch Group AG (The)	955,440	1.94
CHF 12,996	Swatch Group AG (The)	967,552	1.96
CHF 2,900	Swiss Life Holding AG	1,001,660	2.03
CHF 4,800	Tecan Group AG	969,120	1.96
CHF 116,000	UBS Group AG	2,083,360	4.22
CHF 8,200	Valiant Holding AG	868,380	1.76
CHF 7,746	VAT Group AG	1,127,818	2.29
CHF 3,500	VZ Holding AG	1,161,125	2.35
CHF 13,899	Zehnder Group AG	558,740	1.13
CHF 396	Zur Rose Group AG	51,876	0.11
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>44,994,374</b>	<b>91.21</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value CHF	% Net Assets
<b>Luxembourg</b>		<b>1,393,051</b>	<b>2.82</b>
CHF 11,400	Pictet - Short-Term Money Market CHF - I	1,393,051	2.82
<b>Total Units in Open-Ended Investment Scheme</b>		<b>1,393,051</b>	<b>2.82</b>
<b>Total Investments</b>		<b>46,387,425</b>	<b>94.03</b>
<b>Other Net Assets</b>		<b>2,943,037</b>	<b>5.97</b>
<b>Net Asset Value</b>		<b>49,330,462</b>	<b>100.00</b>

## Schroder ISF Swiss Small & Mid Cap Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
<b>Switzerland</b>		<b>269,545,124</b>	<b>99.75</b>
CHF 487,979	Airesis SA	561,176	0.21
CHF 150,563	Airopack Technology Group AG	1,445,405	0.54
CHF 14,406	ALSO Holding AG	1,927,523	0.71
CHF 224,500	Aryzta AG	8,683,660	3.21
CHF 81,579	Ascorm Holding AG	2,055,791	0.76
CHF 14,970	Autoneum Holding AG	4,195,342	1.55
CHF 54,247	Baloise Holding AG	8,229,270	3.05
CHF 6,993	Banque Cantonale Vaudoise	5,164,330	1.91
CHF 1,652	Belimo Holding AG	7,024,304	2.60
CHF 11,710	Bell Food Group AG	4,976,750	1.84
CHF 93,356	BKW AG	5,400,645	2.00
CHF 17,603	Bucher Industries AG	7,032,398	2.60
CHF 59,500	Cembra Money Bank AG	5,405,575	2.00
CHF 328,004	Clariant AG	9,033,230	3.34
CHF 3,507	Conzzeta AG	3,566,619	1.32
CHF 36,013	Daetwyler Holding AG	6,759,640	2.50
CHF 50,478	DKSH Holding AG	4,325,965	1.60
CHF 12,793	Dufry AG	1,851,147	0.69
CHF 42,650	Flughafen Zurich AG	9,502,420	3.52
CHF 6,004	Forbo Holding AG	9,084,052	3.36
CHF 142,727	Galenica AG	7,086,396	2.62
CHF 164,838	GAM Holding AG	2,596,198	0.96
CHF 4,830	Georg Fischer AG	6,264,510	2.32
CHF 11,890	Helvetia Holding AG	6,509,775	2.41
CHF 1,305	Huegli Holding AG	1,045,631	0.39
CHF 69,584	Implenia AG	4,575,148	1.69
CHF 3,954	Interroll Holding AG	5,725,392	2.12
CHF 43,425	Landis+Gyr Group AG	3,358,924	1.24
CHF 355,410	Logitech International SA	11,742,746	4.35
CHF 940	Metall Zug AG	3,478,000	1.29
CHF 218,741	OC Oerlikon Corp. AG	3,587,352	1.33
CHF 84,022	Orior AG	6,465,493	2.39
CHF 17,977	Partners Group Holding AG	12,053,579	4.46
CHF 255	Romande Energie Holding SA	301,410	0.11
CHF 44,734	Schindler Holding AG	10,083,044	3.73
CHF 2,751	Schweiter Technologies AG	3,485,517	1.29
CHF 54,040	SFS Group AG	6,133,540	2.27
CHF 73,100	Sonova Holding AG	11,198,920	4.14
CHF 9,358	St Galler Kantonalbank AG	4,515,235	1.67
CHF 115,411	Sunrise Communications Group AG	10,265,808	3.80
CHF 118,766	Swatch Group AG (The)	8,842,129	3.27
CHF 41,200	Tecan Group AG	8,318,280	3.08
CHF 20,983	Temenos Group AG	2,618,678	0.97
CHF 7,600	u-blox Holding AG	1,444,760	0.54
CHF 53,903	Valiant Holding AG	5,708,328	2.11
CHF 23,971	VAT Group AG	3,490,178	1.29
CHF 17,956	VZ Holding AG	5,956,903	2.20
CHF 64,210	Zehnder Group AG	2,581,242	0.96
CHF 1,961	Zug Estates Holding AG 'B'	3,598,435	1.33
CHF 2,201	Zur Rose Group AG	288,331	0.11
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>269,545,124</b>	<b>99.75</b>
<b>Total Investments</b>		<b>269,545,124</b>	<b>99.75</b>
<b>Other Net Assets</b>		<b>679,528</b>	<b>0.25</b>
<b>Net Asset Value</b>		<b>270,224,652</b>	<b>100.00</b>



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Taiwanese Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Taiwan</b>		<b>268,039,766</b>	<b>96.71</b>
TWD	2,928,000 Adlink Technology, Inc.	6,314,811	2.28
TWD	5,718,956 Advanced Semiconductor Engineering, Inc.	7,352,255	2.65
TWD	859,000 AIC, Inc.	1,204,192	0.44
TWD	788,000 Asustek Computer, Inc.	7,421,938	2.68
TWD	8,427,957 Cathay Financial Holding Co. Ltd.	15,194,463	5.48
TWD	665,000 Chicony Power Technology Co. Ltd.	1,389,385	0.50
TWD	594,000 China Steel Chemical Corp.	2,552,148	0.92
TWD	2,740,760 Chunghwa Telecom Co. Ltd.	9,790,078	3.53
TWD	1,523,000 CTCI Corp.	2,317,218	0.84
TWD	1,389,292 Dadi Early-Childhood Education Group Ltd.	11,399,919	4.11
TWD	3,890,318 E.Sun Financial Holding Co. Ltd.	2,477,743	0.89
TWD	2,347,000 Evergreen Marine Corp. Taiwan Ltd.	1,293,124	0.47
TWD	3,154,199 Far EasTone Telecommunications Co. Ltd.	7,812,422	2.82
TWD	3,448,006 Formosa Plastics Corp.	11,468,178	4.14
TWD	326,000 Foxsemicon Integrated Technology, Inc.	2,296,007	0.83
TWD	5,858,000 Fubon Financial Holding Co. Ltd.	10,008,445	3.61
TWD	5,411,000 Getac Technology Corp.	8,059,518	2.91
TWD	1,251,000 Giant Manufacturing Co. Ltd.	6,892,620	2.49
TWD	1,888,000 Gigabyte Technology Co. Ltd.	3,435,619	1.24
TWD	5,775,438 Hon Hai Precision Industry Co. Ltd.	18,528,111	6.69
TWD	686,000 Iron Force Industrial Co. Ltd.	2,727,818	0.98
TWD	155,000 Land Mark Optoelectronics Corp.	2,005,729	0.72
TWD	53,000 Largan Precision Co. Ltd.	7,179,781	2.59
TWD	700,000 Macauto Industrial Co. Ltd.	4,139,848	1.49
TWD	967,000 Macronix International	1,440,317	0.52
TWD	523,000 MediaTek, Inc.	5,181,533	1.87
TWD	6,136,000 Mega Financial Holding Co. Ltd.	4,972,900	1.79
TWD	1,504,000 Merida Industry Co. Ltd.	6,335,299	2.29
TWD	2,171,000 Micro-Star International Co. Ltd.	5,603,997	2.02
TWD	1,630,220 Mirle Automation Corp.	2,642,412	0.95
TWD	2,881,000 Mitac Holdings Corp.	3,465,938	1.25
TWD	1,854,000 MPI Corp.	4,235,929	1.53
TWD	1,868,000 Novatek Microelectronics Corp.	7,144,667	2.58
TWD	83,000 Parade Technologies Ltd.	1,647,414	0.59
TWD	351,863 Posiflex Technology, Inc.	1,618,511	0.58
TWD	2,987,000 Primax Electronics Ltd.	7,951,912	2.87
TWD	1,721,000 Radiant Opto-Electronics Corp.	4,100,243	1.48
TWD	6,730,000 Shin Kong Financial Holding Co. Ltd.	2,381,297	0.86
TWD	413,000 TaiMed Biologics, Inc.	2,574,726	0.93
TWD	5,032,000 Taiwan Cement Corp.	6,180,839	2.23
TWD	3,496,565 Taiwan Semiconductor Manufacturing Co. Ltd.	27,041,674	9.76
TWD	3,808,000 U-Ming Marine Transport Corp.	4,683,808	1.69
TWD	2,060,000 Uni-President Enterprises Corp.	4,581,634	1.65
TWD	330,000 VHQ Media Holdings Ltd.	1,890,480	0.68
TWD	459,000 Walsin Technology Corp.	1,624,094	0.59
TWD	575,000 Win Semiconductors Corp.	5,483,572	1.98
TWD	4,290,402 Yuanta Financial Holding Co. Ltd.	1,995,200	0.72
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>268,039,766</b>	<b>96.71</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Taiwan</b>		<b>2,138,702</b>	<b>0.77</b>
TWD	14,681 Schroder LOHAS Small & Medium Cap Fund	2,138,702	0.77
<b>Total Units in Open-Ended Investment Scheme</b>		<b>2,138,702</b>	<b>0.77</b>
<b>Total Investments</b>		<b>270,178,468</b>	<b>97.48</b>
<b>Other Net Assets</b>		<b>6,982,747</b>	<b>2.52</b>
<b>Net Asset Value</b>		<b>277,161,215</b>	<b>100.00</b>

## Schroder ISF UK Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>United Kingdom</b>		<b>45,866,248</b>	<b>97.93</b>
GBP	272,000 B&M European Value Retail SA	1,152,192	2.46
GBP	341,398 Balfour Beatty plc	1,013,952	2.17
GBP	801,902 Barclays plc	1,628,663	3.48
GBP	124,520 BHP Billiton plc	1,895,817	4.05
GBP	43,723 Bovis Homes Group plc	512,433	1.09
GBP	32,000 British American Tobacco plc	1,605,760	3.43
GBP	64,587 Charter Court Financial Services Group plc	182,297	0.39
GBP	60,016 Cineworld Group plc	360,696	0.77
GBP	254,866 Cobham plc	321,896	0.69
GBP	22,500 Croda International plc	995,400	2.13
GBP	264,403 Direct Line Insurance Group plc	1,009,226	2.16
GBP	202,312 DS Smith plc	1,046,965	2.24
GBP	55,155 easyJet plc	807,469	1.72
GBP	372,693 EI Group plc	526,429	1.12
GBP	89,860 Essentra plc	475,809	1.02
GBP	121,375 FFI Holdings plc	94,066	0.20
GBP	251,160 Forterra plc	749,085	1.60
GBP	17,000 Games Workshop Group plc	447,610	0.96
GBP	253,778 GKN plc	810,567	1.73
GBP	141,467 GlaxoSmithKline plc	1,870,901	3.99
GBP	482,671 Gocompare.Com Group plc	515,251	1.10
GBP	71,815 Hiscox Ltd.	1,051,372	2.25
GBP	50,000 Hunting plc	302,500	0.65
GBP	195,265 IQE plc	267,513	0.57
GBP	37,000 Jackpotjoy plc	306,545	0.65
GBP	120,000 Jupiter Fund Management plc	754,200	1.61
GBP	49,684 Lancashire Holdings Ltd.	338,845	0.72
GBP	2,177,431 Lloyds Banking Group plc	1,481,959	3.16
GBP	12,117 London Stock Exchange Group plc	459,598	0.98
GBP	497,427 Man Group plc	1,028,679	2.20
GBP	400,000 Melrose Industries plc	848,800	1.81
GBP	106,412 NEX Group plc	645,389	1.38
GBP	94,178 Prudential plc	1,794,562	3.83
GBP	7,168 Reckitt Benckiser Group plc	495,954	1.06
GBP	43,491 RELX plc	756,308	1.62
GBP	230,717 Rentokil Initial plc	733,680	1.57
GBP	29,399 Rio Tinto plc	1,158,908	2.47
GBP	172,399 Royal Dutch Shell plc 'B'	4,324,629	9.23
GBP	130,697 Sage Group plc (The)	1,042,962	2.23
GBP	5,938 Secure Trust Bank plc	106,706	0.23
GBP	372,851 Sherborne Investors Guernsey C Ltd.	395,222	0.84
GBP	34,372 Shire plc	1,340,508	2.86
GBP	35,549 Smart Metering Systems plc	310,876	0.66
GBP	186,634 Sophos Group plc	1,063,814	2.27
GBP	198,996 Standard Chartered plc	1,552,368	3.31
GBP	28,722 SuperGroup plc	567,834	1.21
GBP	200,064 TP ICAP plc	1,064,340	2.27
GBP	795,417 Vodafone Group plc	1,869,230	3.99
GBP	40,912 Weir Group plc (The)	868,562	1.85
GBP	414,689 Wm Morrison Supermarkets plc	911,901	1.95
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>45,866,248</b>	<b>97.93</b>
<b>Total Investments</b>		<b>45,866,248</b>	<b>97.93</b>
<b>Other Net Assets</b>		<b>969,876</b>	<b>2.07</b>
<b>Net Asset Value</b>		<b>46,836,124</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Small & Mid Cap Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets			
<b>United States of America</b>				<b>United States of America (cont)</b>						
USD	498,088	Advance Auto Parts, Inc.	49,664,354	1.82	USD	175,815	Nordson Corp.	25,816,675	0.95	
USD	127,196	Affiliated Managers Group, Inc.	26,267,246	0.96	USD	271,573	Nordstrom, Inc.	12,956,748	0.48	
USD	429,143	AGCO Corp.	31,031,330	1.14	USD	1,435,320	ON Semiconductor Corp.	30,328,312	1.11	
USD	267,025	Akorn, Inc.	8,502,076	0.31	USD	201,773	Owens Corning	18,714,446	0.69	
USD	133,342	Alexandria Real Estate Equities, Inc., REIT	17,423,799	0.64	USD	263,316	Pacira Pharmaceuticals, Inc.	11,967,712	0.44	
USD	621,950	Alliant Energy Corp.	26,532,387	0.97	USD	536,760	Parsley Energy, Inc. 'A'	16,027,654	0.59	
USD	738,032	Allison Transmission Holdings, Inc.	32,156,054	1.18	USD	844,279	Performance Food Group Co.	28,030,063	1.03	
USD	1,111,828	Aramark	48,019,851	1.76	USD	212,282	PerkinElmer, Inc.	15,585,744	0.57	
USD	623,924	Ares Capital Corp.	9,845,521	0.36	USD	280,747	ProAssurance Corp.	16,044,691	0.59	
USD	420,344	Arrow Electronics, Inc.	33,837,692	1.24	USD	306,032	PTC, Inc.	18,741,400	0.69	
USD	533,984	Arthur J Gallagher & Co.	33,977,402	1.25	USD	74,838	Puma Biotechnology, Inc.	7,468,832	0.27	
USD	373,497	Ashland Global Holdings, Inc.	26,701,301	0.98	USD	149,795	PVH Corp.	20,508,433	0.75	
USD	635,706	BorgWarner, Inc.	33,120,283	1.21	USD	247,132	Raymond James Financial, Inc.	22,199,868	0.81	
USD	395,314	Brown & Brown, Inc.	20,469,359	0.75	USD	228,924	Reinsurance Group of America, Inc.	35,860,945	1.31	
USD	481,943	Brunswick Corp.	26,786,392	0.98	USD	184,269	Reliance Steel & Aluminium Co.	16,007,448	0.59	
USD	9,079	Cable One, Inc.	6,408,321	0.24	USD	86,125	RenaissanceRe Holdings Ltd.	10,892,229	0.40	
USD	398,848	Cadence Design Systems, Inc.	16,867,282	0.62	USD	339,013	Rollins, Inc.	15,791,226	0.58	
USD	280,782	Carilise Cos., Inc.	31,860,334	1.17	USD	446,846	RPC, Inc.	11,367,762	0.42	
USD	1,040,660	Catalent, Inc.	43,093,731	1.58	USD	225,471	Ryder System, Inc.	19,158,271	0.70	
USD	249,384	CenterState Bank Corp.	6,503,935	0.24	USD	1,093,609	Sabre Corp.	22,550,218	0.83	
USD	492,307	Chemical Financial Corp.	26,574,732	0.97	USD	590,111	Santander Consumer USA Holdings, Inc.	10,976,065	0.40	
USD	928,468	Ciena Corp.	19,859,931	0.73	USD	211,439	SBA Communications Corp., REIT	34,464,557	1.26	
USD	457,957	Commerce Bancshares, Inc.	25,883,730	0.95	USD	682,001	Sealed Air Corp.	33,724,949	1.24	
USD	124,308	Cooper Cos., Inc. (The)	27,370,135	1.00	USD	471,442	ServiceMaster Global Holdings, Inc.	24,331,122	0.89	
USD	97,803	Core Laboratories NV	10,616,516	0.39	USD	159,570	Snap-on, Inc.	28,065,172	1.03	
USD	530,673	CoreLogic, Inc.	24,331,357	0.89	USD	320,287	Spectrum Brands Holdings, Inc.	35,852,927	1.31	
USD	655,164	DENTSPLY SIRONA, Inc.	43,522,545	1.60	USD	560,577	Spirit Airlines, Inc.	25,388,532	0.93	
USD	205,119	DexCom, Inc.	11,759,472	0.43	USD	207,633	Steel Dynamics, Inc.	9,098,478	0.33	
USD	320,008	Dolby Laboratories, Inc. 'A'	19,818,095	0.73	USD	277,948	Stericycle, Inc.	18,864,331	0.69	
USD	518,703	Douglas Emmett, Inc., REIT	21,313,506	0.78	USD	237,248	Synopsys, Inc.	20,320,291	0.75	
USD	125,677	Dycom Industries, Inc.	14,305,813	0.52	USD	1,918,174	TEGNA, Inc.	27,065,435	0.99	
USD	202,694	East West Bancorp, Inc.	12,429,196	0.46	USD	237,698	Torchmark Corp.	21,668,550	0.79	
USD	318,139	Equity LifeStyle Properties, Inc., REIT	28,301,645	1.04	USD	623,922	United Community Banks, Inc.	17,706,906	0.65	
USD	191,315	FCB Financial Holdings, Inc. 'A'	9,986,643	0.37	USD	104,064	Universal Health Services, Inc. 'B'	11,901,800	0.44	
USD	1,506,888	First Horizon National Corp.	30,424,069	1.12	USD	184,421	Valmont Industries, Inc.	30,706,097	1.13	
USD	197,300	First Republic Bank	17,196,668	0.63	USD	1,225,095	Valvoline, Inc.	30,321,101	1.11	
USD	436,900	Fortune Brands Home & Security, Inc.	30,049,982	1.10	USD	428,241	Vantiv, Inc. 'A'	31,617,033	1.16	
USD	197,659	Gartner, Inc.	24,487,974	0.90	USD	282,905	VeriSign, Inc.	32,675,527	1.20	
USD	368,621	Genpact Ltd.	11,854,851	0.43	USD	152,036	Verisk Analytics, Inc.	14,663,872	0.54	
USD	26,867	Graham Holdings Co. 'B'	15,054,923	0.55	USD	307,177	Waste Connections, Inc.	21,763,490	0.80	
USD	618,904	Gramercy Property Trust, REIT	16,586,627	0.61	USD	37,383	Webster Financial Corp.	16,265,878	0.60	
USD	1,088,950	Graphic Packaging Holding Co.	16,813,388	0.62	USD	202,544	West Pharmaceutical Services, Inc.	20,055,907	0.74	
USD	1,315,383	Gulfport Energy Corp.	17,310,440	0.63	USD	212,486	Westamerica Bancorporation	12,806,531	0.47	
USD	477,087	Hain Celestial Group, Inc. (The)	20,233,260	0.74	USD	289,739	Westar Energy, Inc.	15,280,835	0.56	
USD	356,479	Henry Schein, Inc.	25,153,158	0.92	USD	559,973	Western Alliance Bancorp	32,052,855	1.18	
USD	597,680	Hexcel Corp.	37,199,603	1.36	USD	373,760	Zions Bancorporation	19,188,838	0.70	
USD	276,895	IDACORP, Inc.	25,360,813	0.93	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>2,470,324,745</b>	<b>90.58</b>	
USD	221,581	IDEX Corp.	29,359,482	1.08	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets		
USD	534,682	Integrated Device Technology, Inc.	16,120,662	0.59	<b>Luxembourg</b>					
USD	303,839	K2M Group Holdings, Inc.	5,511,639	0.20	USD	838,663	Schroder ISF US Dollar Liquidity - Class I Acc	94,685,891	3.47	
USD	991,675	KAR Auction Services, Inc.	50,297,756	1.84	<b>Total Units in Open-Ended Investment Scheme</b>				<b>94,685,891</b>	<b>3.47</b>
USD	286,084	Kirby Corp.	19,210,541	0.70	<b>Total Investments</b>				<b>2,565,010,636</b>	<b>94.05</b>
USD	356,827	Lamar Advertising Co., REIT 'A'	26,490,836	0.97	<b>Other Net Assets</b>				<b>162,276,675</b>	<b>5.95</b>
USD	455,974	Leidos Holdings, Inc.	29,556,235	1.08	<b>Net Asset Value</b>				<b>2,727,287,311</b>	<b>100.00</b>
USD	204,236	Lennox International, Inc.	43,024,356	1.58						
USD	211,108	Liberty Ventures	11,613,051	0.43						
USD	107,973	Masimo Corp.	9,253,286	0.34						
USD	497,284	Match Group, Inc.	15,584,881	0.57						
USD	312,283	Maxar Technologies Ltd.	20,298,395	0.74						
USD	152,022	Microchip Technology, Inc.	13,470,669	0.49						
USD	211,179	Mid-America Apartment Communities, Inc., REIT	21,236,160	0.78						
USD	293,113	MSC Industrial Direct Co., Inc. 'A'	28,508,170	1.05						
USD	703,503	Newfield Exploration Co.	22,498,026	0.82						
USD	883,299	NISource, Inc.	22,577,122	0.83						

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>India</b>				<b>United States of America (cont)</b>			
USD	68,319 WNS Holdings Ltd., ADR	2,749,157	0.69	USD	70,887 INC Research Holdings, Inc. 'A'	3,097,762	0.77
<b>United States of America</b>				USD	113,809 Integrated Device Technology, Inc.	3,431,341	0.86
USD	42,366 Acacia Communications, Inc.	1,564,576	0.39	USD	15,563 Jack in the Box, Inc.	1,551,787	0.39
USD	88,125 Acxiom Corp.	2,422,556	0.60	USD	121,988 K2M Group Holdings, Inc.	2,212,862	0.55
USD	113,311 Advanced Disposal Services, Inc.	2,697,935	0.67	USD	139,624 Kennedy-Wilson Holdings, Inc.	2,429,458	0.61
USD	33,500 Akom, Inc.	1,066,640	0.27	USD	75,937 Knoll, Inc.	1,748,070	0.44
USD	92,455 Alder Biopharmaceuticals, Inc.	1,058,610	0.26	USD	110,127 Kornit Digital Ltd.	1,778,551	0.44
USD	35,070 Allegiant Travel Co.	5,453,385	1.36	USD	36,532 Lakeland Financial Corp.	1,796,644	0.45
USD	57,197 AMERISAFE, Inc.	3,509,036	0.87	USD	40,141 Leidos Holdings, Inc.	2,601,940	0.65
USD	141,460 Ardagh Group SA	2,984,806	0.74	USD	61,821 MACOM Technology Solutions Holdings, Inc.	2,025,256	0.50
USD	41,127 Asbury Automotive Group, Inc.	2,693,818	0.67	USD	12,181 Masimo Corp.	1,043,912	0.26
USD	66,215 Ashland Global Holdings, Inc.	4,733,710	1.18	USD	81,729 Match Group, Inc.	2,561,387	0.64
USD	26,930 Bio-Techne Corp.	3,467,507	0.86	USD	48,343 Maxar Technologies Ltd.	3,142,295	0.78
USD	86,411 Brown & Brown, Inc.	4,474,362	1.12	USD	280,127 MDC Partners, Inc. 'A'	2,745,245	0.68
USD	84,746 Brunswick Corp.	4,710,183	1.17	USD	28,923 Mid-America Apartment Communities, Inc., REIT	2,908,497	0.72
USD	85,638 Cadence Design Systems, Inc.	3,621,631	0.90	USD	47,922 MSC Industrial Direct Co., Inc. 'A'	4,660,894	1.16
USD	37,713 Caleres, Inc.	1,265,271	0.32	USD	206,459 National General Holdings Corp.	4,110,599	1.02
USD	90,068 Carbonite, Inc.	2,278,720	0.57	USD	30,841 Novanta, Inc.	1,548,218	0.39
USD	129,097 Catalent, Inc.	5,345,907	1.33	USD	47,408 On Assignment, Inc.	3,036,482	0.76
USD	26,383 Cavco Industries, Inc.	4,043,195	1.01	USD	204,191 ON Semiconductor Corp.	4,314,556	1.08
USD	118,962 Centennial Resource Development, Inc. 'A'	2,399,463	0.60	USD	58,173 Oxford Industries, Inc.	4,411,259	1.10
USD	36,540 CenterState Bank Corp.	952,963	0.24	USD	34,028 Pacira Pharmaceuticals, Inc.	1,546,573	0.39
USD	90,986 Cheesecake Factory, Inc. (The)	4,506,537	1.12	USD	55,645 Patterson Cos., Inc.	2,026,591	0.50
USD	96,101 Chemical Financial Corp.	5,187,532	1.29	USD	133,077 Performance Food Group Co.	4,418,156	1.10
USD	176,251 Ciena Corp.	3,770,009	0.94	USD	46,250 Portland General Electric Co.	2,109,925	0.53
USD	87,542 Columbia Property Trust, Inc., REIT	2,011,715	0.50	USD	99,833 Pretium Resources, Inc.	1,136,099	0.28
USD	110,922 Compass Diversified Holdings	1,896,766	0.47	USD	51,799 ProAssurance Corp.	2,960,313	0.74
USD	9,575 Cooper Cos., Inc. (The)	2,108,223	0.53	USD	156,780 ProPetro Holding Corp.	3,141,871	0.78
USD	107,247 CoreLogic, Inc.	4,917,275	1.23	USD	9,650 Proto Labs, Inc.	994,432	0.25
USD	23,871 Covanta Holding Corp.	398,646	0.10	USD	48,664 PTC, Inc.	2,980,183	0.74
USD	67,414 CSG Systems International, Inc.	2,974,980	0.74	USD	16,473 Puma Biotechnology, Inc.	1,644,005	0.41
USD	105,644 Darling Ingredients, Inc.	1,926,947	0.48	USD	76,373 Red Rock Resorts, Inc. 'A'	2,636,396	0.66
USD	31,627 DENTSPLY SIRONA, Inc.	2,100,982	0.52	USD	29,599 Reinsurance Group of America, Inc.	4,636,683	1.16
USD	38,434 DexCom, Inc.	2,203,421	0.55	USD	61,445 Repligen Corp.	2,216,936	0.55
USD	64,545 Douglas Emmett, Inc., REIT	2,652,154	0.66	USD	89,874 REV Group, Inc.	2,871,474	0.72
USD	22,261 Dycom Industries, Inc.	2,533,970	0.63	USD	64,583 RSP Permian, Inc.	2,624,653	0.65
USD	171,175 Entegris, Inc.	5,272,190	1.31	USD	54,560 Ryder System, Inc.	4,635,963	1.16
USD	41,447 EPAM Systems, Inc.	4,463,842	1.11	USD	102,023 ServiceMaster Global Holdings, Inc.	5,265,407	1.31
USD	33,254 Equity LifeStyle Properties, Inc., REIT	2,958,276	0.74	USD	77,226 Shutterstock, Inc.	3,382,499	0.84
USD	44,878 ESCO Technologies, Inc.	2,724,095	0.68	USD	78,387 Sientra, Inc.	1,139,747	0.28
USD	142,703 Fabrinet	4,118,409	1.03	USD	39,459 Simmons First National Corp. 'A'	2,298,487	0.57
USD	11,247 First Citizens BancShares, Inc. 'A'	4,552,786	1.13	USD	53,153 Simpson Manufacturing Co., Inc.	3,072,775	0.77
USD	183,244 First Horizon National Corp.	3,699,696	0.92	USD	26,013 SJW Group	1,675,497	0.42
USD	41,753 First Merchants Corp.	1,789,116	0.45	USD	104,329 Solaris Oilfield Infrastructure, Inc. 'A'	2,261,853	0.56
USD	204,084 First Midwest Bancorp, Inc.	4,975,568	1.24	USD	302,340 SRC Energy, Inc.	2,654,545	0.66
USD	61,833 Flexion Therapeutics, Inc.	1,599,620	0.40	USD	27,479 Standard Motor Products, Inc.	1,241,776	0.31
USD	49,851 Fortinet, Inc.	2,193,942	0.55	USD	69,965 Steel Dynamics, Inc.	3,065,866	0.76
USD	44,700 Fortune Brands Home & Security, Inc.	3,074,466	0.77	USD	86,481 Steven Madden Ltd.	4,047,311	1.01
USD	106,201 Franklin Electric Co., Inc.	4,853,386	1.21	USD	30,838 Teladoc, Inc.	1,093,207	0.27
USD	81,261 Generac Holdings, Inc.	4,047,610	1.01	USD	135,986 Terreno Realty Corp., REIT	4,794,866	1.19
USD	83,786 Gentherm, Inc.	2,702,098	0.67	USD	102,781 United Community Banks, Inc.	2,916,925	0.73
USD	150,153 Golub Capital BDC, Inc.	2,768,821	0.69	USD	83,510 Univar, Inc.	2,597,161	0.65
USD	4,802 Graham Holdings Co. 'B'	2,690,801	0.67	USD	47,786 Univest Corp. of Pennsylvania	1,359,512	0.34
USD	100,450 Gramercy Property Trust, REIT	2,692,060	0.67	USD	30,769 Valmont Industries, Inc.	5,123,038	1.28
USD	209,877 Graphic Packaging Holding Co.	3,240,501	0.81	USD	155,037 Valvoline, Inc.	3,837,166	0.96
USD	81,018 Hain Celestial Group, Inc. (The)	3,435,973	0.86	USD	38,010 Vectren Corp.	2,473,311	0.62
USD	15,649 Helen of Troy Ltd.	1,514,823	0.38	USD	26,946 Verint Systems, Inc.	1,129,037	0.28
USD	107,159 Hemisphere Media Group, Inc.	1,232,328	0.31	USD	59,711 Versum Materials, Inc.	2,272,601	0.57
USD	103,178 Heritage Financial Corp.	3,229,471	0.80	USD	29,007 West Pharmaceutical Services, Inc.	2,872,273	0.72
USD	79,469 Hexcel Corp.	4,946,151	1.23	USD	52,986 Westamerica Bancorporation	3,193,466	0.80
USD	29,636 HFF, Inc. 'A'	1,439,717	0.36	USD	79,485 Western Alliance Bancorp	4,549,721	1.13
USD	50,479 IDACORP, Inc.	4,623,372	1.15	USD	171,506 WideOpenWest, Inc.	1,771,657	0.44
USD	33,092 IDEX Corp.	4,384,690	1.09	USD	51,652 World Fuel Services Corp.	1,477,764	0.37
USD	80,138 ILG, Inc.	2,305,570	0.57				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	42,577 Yelp, Inc.	1,798,027	0.45
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>367,314,729</b>	<b>91.55</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD	115,339 Schroder ISF US Dollar Liquidity - Class I Acc	13,021,888	3.25
<b>Total Units in Open-Ended Investment Scheme</b>		<b>13,021,888</b>	<b>3.25</b>
<b>Total Investments</b>		<b>380,336,617</b>	<b>94.80</b>
<b>Other Net Assets</b>		<b>20,880,427</b>	<b>5.20</b>
<b>Net Asset Value</b>		<b>401,217,044</b>	<b>100.00</b>

## Schroder ISF Global Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>			
BRL	604,700 Telefonica Brasil SA Preference	8,875,761	0.88
<b>Canada</b>			
CAD	513,779 Potash Corp. of Saskatchewan, Inc.	10,572,157	1.04
CAD	176,301 Toronto-Dominion Bank (The)	10,308,932	1.02
<b>China</b>			
USD	78,435 Alibaba Group Holding Ltd., ADR	13,514,351	1.34
<b>Finland</b>			
EUR	254,416 Nokian Renkaat OYJ	11,503,314	1.14
<b>France</b>			
EUR	50,773 LVMH Moet Hennessy Louis Vuitton SE	15,047,903	1.49
EUR	205,749 Schneider Electric SE	17,594,532	1.74
<b>Germany</b>			
EUR	111,758 Bayer AG	13,932,172	1.38
EUR	132,704 HeidelbergCement AG	14,356,154	1.42
EUR	527,640 Infineon Technologies AG	14,442,607	1.43
EUR	68,326 Linde AG	15,942,164	1.57
EUR	95,025 SAP SE	10,644,470	1.05
<b>Hong Kong SAR</b>			
HKD	1,987,400 AIA Group Ltd.	16,951,761	1.68
HKD	269,300 Tencent Holdings Ltd.	13,992,385	1.38
<b>India</b>			
USD	130,322 HDFC Bank Ltd., ADR	13,166,432	1.30
<b>Israel</b>			
USD	94,288 Check Point Software Technologies Ltd.	9,775,780	0.97
<b>Italy</b>			
EUR	3,615,883 Intesa Sanpaolo SpA	12,040,749	1.19
<b>Japan</b>			
JPY	24,700 Keyence Corp.	13,850,959	1.37
JPY	243,800 Makita Corp.	10,255,801	1.01
JPY	1,639,000 Mitsubishi UFJ Financial Group, Inc.	12,033,312	1.19
JPY	34,000 SMC Corp.	14,009,595	1.39
JPY	152,000 Toyota Motor Corp.	9,740,370	0.96
<b>Mexico</b>			
USD	67,773 Fomento Economico Mexicano SAB de CV, ADR	6,216,139	0.61
MXN	1,552,784 Grupo Financiero Banorte SAB de CV 'O'	8,494,273	0.84
<b>Netherlands</b>			
EUR	462,337 Royal Dutch Shell plc 'A'	15,401,183	1.52
<b>Peru</b>			
USD	42,828 Credicorp Ltd.	8,876,103	0.88
<b>Singapore</b>			
USD	151,032 Jardine Strategic Holdings Ltd.	5,977,847	0.59
<b>Sweden</b>			
SEK	402,187 SKF AB 'B'	8,922,093	0.88
<b>Switzerland</b>			
CHF	222,109 Nestle SA	19,027,126	1.88
CHF	497,981 UBS Group AG	9,159,256	0.91
<b>Taiwan</b>			
TWD	3,035,000 Taiwan Semiconductor Manufacturing Co. Ltd.	23,472,030	2.32
<b>Thailand</b>			
THB	1,265,300 Kasikornbank PCL, NVDR	9,001,828	0.89
<b>United Kingdom</b>			
GBP	1,295,004 Aviva plc	8,871,967	0.88

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Equity Alpha (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom (cont)</b>			
GBP	158,086 Reckitt Benckiser Group plc	14,794,699	1.46
<b>United States of America</b>			
USD	150,398 Activision Blizzard, Inc.	9,535,233	0.94
USD	96,114 Adobe Systems, Inc.	16,872,813	1.67
USD	259,086 Alcoa Corp.	14,026,916	1.39
USD	30,563 Alphabet, Inc. 'A'	32,273,000	3.19
USD	20,678 Amazon.com, Inc.	24,526,176	2.42
USD	81,217 Amgen, Inc.	14,233,279	1.41
USD	131,127 Apple, Inc.	22,433,207	2.22
USD	157,610 Ball Corp.	5,976,571	0.59
USD	489,748 Cabot Oil & Gas Corp.	13,977,408	1.38
USD	390,172 Citigroup, Inc.	29,294,114	2.89
USD	96,715 Colgate-Palmolive Co.	7,267,165	0.72
USD	110,314 Danaher Corp.	10,320,978	1.02
USD	267,369 DowDuPont, Inc.	19,119,557	1.89
USD	153,573 Estee Lauder Cos., Inc. (The) 'A'	19,640,451	1.94
USD	96,462 Facebook, Inc. 'A'	17,162,519	1.70
USD	171,285 Fortive Corp.	12,418,162	1.23
USD	891,460 Hewlett Packard Enterprise Co.	13,024,231	1.29
USD	118,833 Home Depot, Inc. (The)	22,552,127	2.23
USD	269,286 JPMorgan Chase & Co.	29,026,338	2.87
USD	242,004 Las Vegas Sands Corp.	16,935,440	1.67
USD	120,482 Medtronic plc	9,800,006	0.97
USD	213,172 Occidental Petroleum Corp.	15,710,776	1.55
USD	128,823 Owens Corning	11,948,333	1.18
USD	289,919 Pfizer, Inc.	10,544,354	1.04
USD	153,473 Procter & Gamble Co. (The)	14,130,259	1.40
USD	68,172 Raytheon Co.	12,879,054	1.27
USD	66,616 Rockwell Automation, Inc.	13,158,658	1.30
USD	242,456 Schlumberger Ltd.	16,356,082	1.62
USD	81,345 Thermo Fisher Scientific, Inc.	15,550,724	1.54
USD	265,975 T-Mobile US, Inc.	17,115,491	1.69
USD	159,705 Union Pacific Corp.	21,579,340	2.13
USD	90,526 UnitedHealth Group, Inc.	20,166,477	1.99
USD	394,967 US Bancorp	21,308,470	2.11
USD	189,249 Visa, Inc. 'A'	21,640,623	2.14
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>993,270,537</b>	<b>98.19</b>

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United Kingdom</b>			
USD	11,415 iWeb Ltd.*	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		-	-
<b>Total Investments</b>		<b>993,270,537</b>	<b>98.19</b>
<b>Other Net Assets</b>		<b>18,344,342</b>	<b>1.81</b>
<b>Net Asset Value</b>		<b>1,011,614,879</b>	<b>100.00</b>

## Schroder ISF QEP Global Active Value

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>47,428,057</b>	<b>2.40</b>
AUD	53,082 ASX Ltd.	2,274,158	0.12
AUD	216,498 BHP Billiton Ltd.	4,999,457	0.25
AUD	470,285 Charter Hall Group, REIT	2,210,931	0.11
AUD	635,366 Fortescue Metals Group Ltd.	2,421,372	0.12
AUD	118,187 MACA Ltd.	155,520	0.01
AUD	80,819 Macquarie Group Ltd.	6,288,126	0.32
AUD	268,135 OZ Minerals Ltd.	1,918,080	0.10
AUD	1,854,041 Perseus Mining Ltd.	542,960	0.03
AUD	94,560 Rio Tinto Ltd.	5,598,241	0.28
AUD	123,141 Sandfire Resources NL	664,505	0.03
AUD	78,889 Super Retail Group Ltd.	508,879	0.03
AUD	4,898,718 Telstra Corp. Ltd.	13,886,945	0.70
AUD	230,665 Woodside Petroleum Ltd.	5,958,883	0.30
<b>Austria</b>		<b>2,580,313</b>	<b>0.13</b>
EUR	40,746 OMV AG	2,580,313	0.13
<b>Belgium</b>		<b>6,981,498</b>	<b>0.35</b>
EUR	362,953 AGFA-Gevaert NV	1,684,149	0.08
EUR	161,553 Proximus SADP	5,297,349	0.27
<b>Bermuda</b>		<b>3,062,892</b>	<b>0.15</b>
USD	58,800 Lazard Ltd. 'A'	3,062,892	0.15
<b>Brazil</b>		<b>20,891,616</b>	<b>1.06</b>
BRL	79,300 Alupar Investimento SA	441,693	0.02
BRL	262,524 Banco BTG Pactual SA	1,505,028	0.08
USD	324,200 Cia de Saneamento Basico do Estado de Sao Paulo, ADR	3,384,648	0.17
BRL	161,100 Cia de Saneamento de Minas Gerais-COPASA	2,110,260	0.11
BRL	231,000 Cia de Saneamento do Parana Preference	815,922	0.04
BRL	167,600 Cia Energetica de Sao Paulo Preference 'B'	667,880	0.03
BRL	259,700 Cielo SA	1,843,996	0.09
BRL	210,900 Energias do Brasil SA	891,364	0.05
BRL	117,600 Engie Brasil Energia SA	1,260,691	0.06
BRL	591,600 Itausa - Investimentos Itau SA Preference	1,932,440	0.10
BRL	35,900 Multiplus SA	379,327	0.02
BRL	29,169 PPLA Participations Ltd.	11,800	-
BRL	109,800 QGEP Participacoes SA	356,337	0.02
BRL	107,000 Qualicorp SA	1,001,374	0.05
BRL	272,200 Transmissora Alianca de Energia Eletrica SA	1,753,611	0.09
BRL	208,591 Vale SA	2,535,245	0.13
<b>Canada</b>		<b>39,238,025</b>	<b>1.98</b>
CAD	133,700 Argonaut Gold, Inc.	267,343	0.01
CAD	306,800 Cenovus Energy, Inc.	2,830,263	0.14
CAD	270,200 Centerra Gold, Inc.	1,360,396	0.07
CAD	96,000 CI Financial Corp.	2,264,501	0.11
CAD	98,100 Corus Entertainment, Inc. 'B'	890,134	0.04
CAD	163,000 Crescent Point Energy Corp.	1,224,509	0.06
CAD	476,100 Crew Energy, Inc.	1,228,870	0.06
CAD	420,100 Eldorado Gold Corp.	605,751	0.03
CAD	80,100 Genworth MI Canada, Inc.	2,768,758	0.14
CAD	83,200 Hudbay Minerals, Inc.	752,284	0.04
CAD	281,000 Husky Energy, Inc.	3,951,062	0.20
CAD	74,200 Imperial Oil Ltd.	2,313,005	0.12
CAD	332,600 Iron Bridge Resources, Inc.	193,423	0.01
CAD	22,400 Linamar Corp.	1,314,446	0.07
CAD	287,900 Lundin Mining Corp.	1,947,207	0.10
CAD	41,300 Magna International, Inc.	2,363,958	0.12
CAD	17,200 Norbord, Inc.	582,208	0.03
CAD	247,253 Spartan Energy Corp.	1,420,168	0.07
CAD	459,300 Surge Energy, Inc.	764,726	0.04

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Canada (cont)</b>				<b>Hong Kong SAR (cont)</b>			
CAD	400,400 Tahoe Resources, Inc.	1,913,851	0.10	HKD	7,434,000 Bank of China Ltd. 'H'	3,653,282	0.18
CAD	158,500 Teck Resources Ltd. 'B'	4,223,653	0.21	HKD	300,021 Champion Technology Holdings Ltd.	43,387	-
CAD	90,000 Transcontinental, Inc. 'A'	1,756,594	0.09	HKD	1,348,000 China Lesso Group Holdings Ltd.	872,911	0.04
CAD	108,500 Valeant Pharmaceuticals International, Inc.	2,300,915	0.12	HKD	5,762,000 China Lumena New Materials Corp. *	-	-
				HKD	453,500 China Mobile Ltd.	4,599,450	0.23
		<b>3,573,150</b>	<b>0.18</b>	HKD	5,994,000 China Petroleum & Chemical Corp. 'H'	4,395,424	0.22
USD	256,300 Enel Americas SA, ADR	2,837,241	0.14	HKD	2,296,000 China Resources Cement Holdings Ltd.	1,510,304	0.08
USD	127,100 Enel Chile SA, ADR	735,909	0.04	HKD	1,314,000 China Shenhua Energy Co. Ltd. 'H'	3,405,256	0.17
				HKD	386,000 China Shineway Pharmaceutical Group Ltd.	360,117	0.02
		<b>5,920,047</b>	<b>0.30</b>	HKD	396,000 CK Asset Holdings Ltd.	3,461,348	0.17
USD	41,600 Changyou.com Ltd., ADR	1,484,288	0.08	HKD	10,840,000 CSI Properties Ltd.	561,841	0.03
HKD	4,814,000 China Construction Bank Corp. 'H'	4,435,759	0.22	HKD	268,800 Dah Sing Banking Group Ltd.	583,424	0.03
		<b>9,013,960</b>	<b>0.46</b>	HKD	2,612,000 Dongfeng Motor Group Co. Ltd. 'H'	3,162,232	0.16
DKK	36,822 Pandora A/S	4,013,404	0.20	HKD	2,145,000 Emperor Entertainment Hotel Ltd.	472,156	0.02
DKK	73,469 Scandinavian Tobacco Group A/S 'A'	1,404,015	0.07	HKD	882,000 Giordano International Ltd.	469,560	0.02
DKK	110,175 Spar Nord Bank A/S	1,280,669	0.07	HKD	2,092,000 Guangdong Investment Ltd.	2,800,417	0.14
DKK	33,554 Vestas Wind Systems A/S	2,315,872	0.12	HKD	966,000 Haitian International Holdings Ltd.	2,905,189	0.15
		<b>11,079,050</b>	<b>0.56</b>	HKD	181,000 Hang Lung Group Ltd.	665,956	0.03
EUR	56,944 Kone OYJ 'B'	3,055,237	0.16	HKD	957,000 Hang Lung Properties Ltd.	2,339,239	0.12
EUR	45,143 Nokian Renkaat OYJ	2,041,122	0.10	HKD	53,521 Hanison Construction Holdings Ltd.	9,452	-
EUR	31,605 Orion OYJ 'B'	1,166,088	0.06	HKD	398,200 Henderson Land Development Co. Ltd.	2,624,447	0.13
EUR	154,666 UPM-Kymmene OYJ	4,816,603	0.24	HKD	62,000 Hopewell Holdings Ltd.	228,911	0.01
		<b>69,119,189</b>	<b>3.49</b>	HKD	618,000 HSBC Holdings plc	6,323,191	0.32
EUR	148,213 AXA SA	4,421,993	0.22	HKD	183,000 Hysan Development Co. Ltd.	970,745	0.05
EUR	117,932 BNP Paribas SA	8,818,280	0.45	HKD	837,000 IGG, Inc.	904,060	0.05
EUR	27,822 Cie Generale des Etablissements Michelin	4,003,662	0.20	HKD	4,936,000 Industrial & Commercial Bank of China Ltd. 'H'	3,973,335	0.20
EUR	58,710 Edenred	1,701,318	0.09	HKD	1,440,000 Jiangsu Expressway Co. Ltd. 'H'	2,193,001	0.11
EUR	122,547 Engie SA	2,116,035	0.11	HKD	246,000 Kerry Properties Ltd.	1,106,598	0.06
EUR	21,859 Euronext NV	1,366,181	0.07	HKD	615,500 Kingboard Chemical Holdings Ltd.	3,328,006	0.17
EUR	30,745 Faurecia	2,409,128	0.12	HKD	289,700 Lai Sun Development Co. Ltd.	493,094	0.03
EUR	81,031 Metropole Television SA	2,085,404	0.11	HKD	100,400 Lai Sun Garment International Ltd.	164,979	0.01
EUR	76,218 Neopost SA	2,189,941	0.11	HKD	517,000 Nine Dragons Paper Holdings Ltd.	828,370	0.04
EUR	30,832 Peugeot SA	628,286	0.03	HKD	310,000 Shanghai Industrial Holdings Ltd.	888,667	0.05
EUR	177,680 Publicis Groupe SA	12,078,279	0.61	HKD	2,318,000 Shun Tak Holdings Ltd.	904,779	0.05
EUR	72,853 Sanofi	6,302,473	0.32	HKD	6,564,000 Sihuan Pharmaceutical Holdings Group Ltd.	2,360,501	0.12
EUR	29,063 Societe BIC SA	3,197,737	0.16	HKD	690,000 Sino Land Co. Ltd.	1,222,122	0.06
EUR	185,633 Societe Generale SA	9,603,809	0.48	HKD	253,000 SmarTone Telecommunications Holdings Ltd.	305,001	0.02
EUR	610 Total Gabon	104,554	-	HKD	260,000 Sun Hung Kai Properties Ltd.	4,338,907	0.22
EUR	145,774 TOTAL SA	8,092,109	0.41	HKD	177,000 Swire Pacific Ltd. 'A'	1,638,857	0.08
		<b>35,196,892</b>	<b>1.78</b>	HKD	288,800 Swire Properties Ltd.	931,380	0.05
EUR	51,853 BASF SE	5,702,161	0.29	HKD	1,415,000 Want Want China Holdings Ltd.	1,186,116	0.06
EUR	17,800 Bayer AG	2,219,015	0.11	HKD	1,305,000 Weichai Power Co. Ltd. 'H'	1,429,597	0.07
EUR	57,581 Covestro AG	5,937,943	0.30	HKD	488,000 Wharf Holdings Ltd. (The)	1,686,215	0.09
EUR	34,055 CTS Eventim AG & Co. KGaA	1,584,890	0.08	HKD	488,000 Wharf Real Estate Investment Co. Ltd.	3,247,525	0.16
EUR	193,451 Deutsche Bank AG	3,681,218	0.19	HKD	154,000 Wheelock & Co. Ltd.	1,099,726	0.06
EUR	32,682 Deutsche Boerse AG	3,792,197	0.19	HKD	2,954,000 Xinyi Glass Holdings Ltd.	3,848,466	0.19
EUR	74,354 Deutsche EuroShop AG	3,026,321	0.15	HKD	1,550,000 Zhejiang Expressway Co. Ltd. 'H'	1,703,940	0.09
EUR	42,684 Deutsche Lufthansa AG	1,571,785	0.08				
EUR	32,266 Dialog Semiconductor plc	1,003,666	0.05	<b>Hungary</b>		<b>1,192,275</b>	<b>0.06</b>
EUR	88,261 K+S AG	2,195,829	0.11	HUF	28,865 OTP Bank plc	1,192,275	0.06
EUR	19,768 ProSiebenSat.1 Media SE	680,185	0.04				
EUR	214,510 Schaeffler AG Preference	3,801,682	0.19	<b>India</b>		<b>4,027,072</b>	<b>0.20</b>
				USD	249,200 Infosys Ltd., ADR	4,027,072	0.20
		<b>3,028,967</b>	<b>0.15</b>				
EUR	122,025 JUMBO SA	2,170,649	0.11	<b>Indonesia</b>		<b>13,703,729</b>	<b>0.69</b>
EUR	233,240 Piraeus Bank SA	858,318	0.04	IDR	4,847,100 Bank Negara Indonesia Persero Tbk. PT	3,539,334	0.18
				IDR	7,165,200 Perusahaan Gas Negara Persero Tbk.	924,849	0.05
				IDR	14,145,600 Telekomunikasi Indonesia Persero Tbk. PT	4,632,428	0.23
		<b>93,384,263</b>	<b>4.72</b>	IDR	1,764,500 United Tractors Tbk. PT	4,607,118	0.23
HKD	6,893,000 Agricultural Bank of China Ltd. 'H'	3,210,991	0.16				
HKD	844,500 Anhui Conch Cement Co. Ltd. 'H'	3,971,791	0.20				
GBP	444,627 Asian Citrus Holdings Ltd. *	-	-				

\* The security was Fair Valued.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Isle of Man</b>		<b>3,686,902</b>	<b>0.19</b>	<b>Japan (cont)</b>			
GBP	316,768 Playtech plc	3,686,902	0.19	JPY	166,000 Shizuoka Bank Ltd. (The)	1,716,631	0.09
<b>Israel</b>		<b>11,246,806</b>	<b>0.57</b>	JPY	43,700 Subaru Corp.	1,391,055	0.07
ILS	438,329 Bank Hapoalim BM	3,231,773	0.16	JPY	303,000 Sumitomo Chemical Co. Ltd.	2,180,437	0.11
ILS	565,250 Bank Leumi Le-Israel BM	3,415,147	0.17	JPY	47,200 Sumitomo Densetsu Co. Ltd.	1,006,397	0.05
ILS	5,117 First International Bank of Israel Ltd.	106,386	0.01	JPY	50,200 Sumitomo Mitsui Financial Group, Inc.	2,171,052	0.11
USD	236,500 Teva Pharmaceutical Industries Ltd., ADR	4,493,500	0.23	JPY	69,900 Sumitomo Rubber Industries Ltd.	1,301,620	0.07
<b>Italy</b>		<b>24,107,366</b>	<b>1.22</b>	JPY	63,900 Suzuki Motor Corp.	3,709,334	0.19
EUR	1,248,137 A2A SpA	2,313,016	0.12	JPY	52,600 Taisei Corp.	2,621,589	0.13
EUR	113,707 ASTM SpA	3,299,810	0.17	JPY	89,500 Takuma Co. Ltd.	1,254,717	0.06
EUR	333,527 Eni SpA	5,557,157	0.28	JPY	105,900 Toagosei Co. Ltd.	1,350,093	0.07
EUR	719,435 Mediobanca SpA	8,166,734	0.41	JPY	9,900 Token Corp.	1,171,535	0.06
EUR	66,764 Societa Cattolica di Assicurazioni SC	723,465	0.04	JPY	197,100 Tosoh Corp.	4,472,223	0.23
EUR	1,814,300 Telecom Italia SpA	1,581,067	0.08	JPY	75,700 Toyo Machinery & Metal Co. Ltd.	645,629	0.03
EUR	131,041 UniCredit SpA	2,466,117	0.12	JPY	48,800 Toyo Seikan Group Holdings Ltd.	784,719	0.04
<b>Japan</b>		<b>184,234,415</b>	<b>9.31</b>	JPY	92,600 Toyota Boshoku Corp.	1,940,684	0.10
JPY	13,800 ABC-Mart, Inc.	793,230	0.04	JPY	37,100 TPR Co. Ltd.	1,231,063	0.06
JPY	58,200 Aozora Bank Ltd.	2,267,297	0.11	JPY	71,800 TS Tech Co. Ltd.	2,956,583	0.15
JPY	1,123,700 Astellas Pharma, Inc.	14,345,744	0.72	JPY	49,700 Ube Industries Ltd.	1,463,713	0.07
JPY	44,500 Bank of Kyoto Ltd. (The)	2,320,673	0.12	JPY	55,800 Unipres Corp.	1,504,558	0.08
JPY	71,300 Bridgestone Corp.	3,317,958	0.17	JPY	31,600 Wakita & Co. Ltd.	388,262	0.02
JPY	94,500 Brother Industries Ltd.	2,333,955	0.12	JPY	71,000 Yamanashi Chuo Bank Ltd. (The)	310,341	0.02
JPY	67,700 Central Japan Railway Co.	12,137,402	0.61	JPY	73,900 Yamato Kogyo Co. Ltd.	2,150,164	0.11
JPY	225,000 Chiba Bank Ltd. (The)	1,875,000	0.10	JPY	14,000 Yuasa Trading Co. Ltd.	509,328	0.03
JPY	7,000 Corona Corp.	88,495	-	<b>Luxembourg</b>		<b>2,478,533</b>	<b>0.12</b>
JPY	357,500 Daicel Corp.	4,071,740	0.21	EUR	30,829 RTL Group SA	2,478,533	0.12
JPY	100,000 Daiwa Industries Ltd.	1,148,721	0.06	<b>Malaysia</b>		<b>3,288,678</b>	<b>0.17</b>
JPY	356,000 Daiwa Securities Group, Inc.	2,235,753	0.11	MYR	1,000,900 Petronas Chemicals Group Bhd.	1,904,356	0.10
JPY	27,300 DIC Corp.	1,033,209	0.05	MYR	2,535,000 Sime Darby Bhd.	1,384,322	0.07
JPY	64,300 Geo Holdings Corp.	1,248,183	0.06	<b>Mexico</b>		<b>5,361,297</b>	<b>0.27</b>
JPY	879,100 GungHo Online Entertainment, Inc.	2,421,118	0.12	MXN	282,900 Grupo Aeroportuario del Centro Norte SAB de CV	1,441,141	0.07
JPY	365,700 Hachijuni Bank Ltd. (The)	2,102,060	0.11	MXN	417,000 Grupo Financiero Banorte SAB de CV 'O'	2,281,136	0.12
JPY	76,400 Haseko Corp.	1,188,490	0.06	USD	231,500 Grupo Financiero Santander Mexico SAB de CV, ADR 'B'	1,639,020	0.08
JPY	86,500 Hazama Ando Corp.	677,799	0.03	<b>Netherlands</b>		<b>12,534,368</b>	<b>0.63</b>
JPY	17,900 HI-LEX Corp.	446,864	0.02	EUR	242,257 Aegon NV	1,546,042	0.08
JPY	616,800 Inpex Corp.	7,720,959	0.39	EUR	66,934 BinckBank NV	356,235	0.02
JPY	132,000 ITOCHU Corp.	2,466,205	0.12	EUR	44,823 NN Group NV	1,942,567	0.10
JPY	300,300 Iyo Bank Ltd. (The)	2,409,123	0.12	USD	20,110 Tetragon Financial Group Ltd.	272,893	0.01
JPY	13,200 Jafco Co. Ltd.	765,778	0.04	EUR	148,478 Unilever NV, CVA	8,416,631	0.42
JPY	68,500 Japan Petroleum Exploration Co. Ltd.	1,818,390	0.09	<b>New Zealand</b>		<b>1,076,532</b>	<b>0.05</b>
JPY	127,000 Japan Post Bank Co. Ltd.	1,655,197	0.08	NZD	250,852 SKY Network Television Ltd.	501,575	0.02
JPY	214,000 Kajima Corp.	2,060,910	0.10	NZD	222,596 Spark New Zealand Ltd.	574,957	0.03
JPY	51,500 Kaken Pharmaceutical Co. Ltd.	2,662,846	0.13	<b>Norway</b>		<b>14,001,792</b>	<b>0.71</b>
JPY	368,200 KDDI Corp.	9,173,924	0.46	NOK	49,014 Fred Olsen Energy ASA	133,759	0.01
JPY	39,900 Kitz Corp.	309,459	0.02	NOK	329,026 Leroy Seafood Group ASA	1,763,746	0.09
JPY	66,000 Maeda Road Construction Co. Ltd.	1,515,725	0.08	NOK	147,382 Marine Harvest ASA	2,499,406	0.13
JPY	56,900 Marvelous, Inc.	525,729	0.03	NOK	73,942 Salmar ASA	2,221,454	0.11
JPY	224,400 Mitsubishi Chemical Holdings Corp.	2,465,091	0.12	NOK	123,531 Subsea 7 SA	1,860,148	0.09
JPY	67,300 Mitsubishi Gas Chemical Co., Inc.	1,934,217	0.10	NOK	256,136 Telenor ASA	5,523,279	0.28
JPY	203,300 Mitsubishi UFJ Financial Group, Inc.	1,492,601	0.08	<b>Poland</b>		<b>4,684,495</b>	<b>0.24</b>
JPY	27,000 Mitsuboshi Belting Ltd.	371,322	0.02	PLN	62,459 KGHM Polska Miedz SA	2,009,544	0.10
JPY	95,800 Mitsui & Co. Ltd.	1,559,218	0.08	PLN	20,375 Polski Koncern Naftowy ORLEN SA	628,934	0.03
JPY	62,900 Mixi, Inc.	2,827,594	0.14	PLN	469,637 Polskie Gornictwo Naftowe i Gazownictwo SA	841,093	0.05
JPY	254,200 Nexon Co. Ltd.	7,407,392	0.37	PLN	1,371,960 Tauron Polska Energia SA	1,204,924	0.06
JPY	228,700 NHK Spring Co. Ltd.	2,519,439	0.13	<b>Russia</b>		<b>19,323,963</b>	<b>0.98</b>
JPY	262,600 Nippon Telegraph & Telephone Corp.	12,367,116	0.63	USD	724,965 Gazprom PJSC, ADR	3,197,096	0.16
JPY	15,100 Nittetsu Mining Co. Ltd.	1,106,743	0.06	USD	59,621 LUKOIL PJSC, ADR	3,411,513	0.17
JPY	36,900 NOK Corp.	862,508	0.04	USD	209,477 MMC Norilsk Nickel PJSC, ADR	3,913,030	0.20
JPY	637,800 Nomura Holdings, Inc.	3,768,664	0.19	USD	385,800 Mobile TeleSystems PJSC, ADR	3,915,870	0.20
JPY	517,300 NTT DOCOMO, Inc.	12,229,347	0.62				
JPY	227,000 Oji Holdings Corp.	1,512,527	0.08				
JPY	62,400 Sekisui Jushi Corp.	1,273,945	0.06				
JPY	297,100 Seven Bank Ltd.	1,018,840	0.05				
JPY	19,500 Shimamura Co. Ltd.	2,148,188	0.11				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Russia (cont)</b>				<b>Switzerland (cont)</b>			
USD	678,615 Surgutneftegas OJSC, ADR	3,199,670	0.16	CHF	57,753 Roche Holding AG	14,561,419	0.73
USD	34,104 Tatneft PJSC, ADR	1,686,784	0.09	CHF	113,884 Swiss Re AG	10,636,498	0.54
<b>Singapore</b>				<b>Taiwan</b>			
		<b>29,950,901</b>	<b>1.51</b>	CHF	10,285 Swisscom AG	5,471,809	0.28
SGD	1,217,500 CapitalLand Ltd.	3,215,333	0.16	CHF	610,606 UBS Group AG	11,230,743	0.57
SGD	2,088,300 ComfortDelGro Corp. Ltd.	3,093,431	0.16			<b>47,750,299</b>	<b>2.41</b>
USD	364,200 Hongkong Land Holdings Ltd.	2,563,968	0.13	TWD	903,000 Catcher Technology Co. Ltd.	9,980,927	0.50
SGD	32,700 Jardine Cycle & Carriage Ltd.	994,957	0.05	TWD	1,582,000 Chunghwa Telecom Co. Ltd.	5,650,952	0.28
SGD	477,900 Mapletree Industrial Trust, REIT	725,797	0.04	TWD	198,000 Elite Material Co. Ltd.	677,237	0.03
SGD	261,400 Singapore Exchange Ltd.	1,454,993	0.07	TWD	722,000 Formosa Chemicals & Fibre Corp.	2,506,015	0.13
SGD	249,500 Singapore Telecommunications Ltd.	668,245	0.04	TWD	252,000 Foxconn Technology Co. Ltd.	723,518	0.04
SGD	4,545,300 Singapore Telecommunications Ltd.	12,139,843	0.61	TWD	392,000 Gigabyte Technology Co. Ltd.	713,328	0.04
SGD	165,400 UOL Group Ltd.	1,097,593	0.05	TWD	860,200 Hon Hai Precision Industry Co. Ltd.	2,759,597	0.14
SGD	3,153,800 Yangzijiang Shipbuilding Holdings Ltd.	3,468,437	0.17	TWD	2,579,000 Innolux Corp.	1,077,661	0.05
SGD	435,900 Yanlord Land Group Ltd.	528,304	0.03	TWD	10,000 Largan Precision Co. Ltd.	1,354,676	0.07
<b>South Africa</b>				<b>Thailand</b>			
		<b>29,054,951</b>	<b>1.47</b>	TWD	1,142,000 Lite-On Technology Corp.	1,562,433	0.08
ZAR	24,771 AECI Ltd.	200,184	0.01	TWD	290,000 Pegatron Corp.	703,622	0.04
ZAR	174,306 Anglo American plc	3,600,755	0.18	TWD	215,000 Phison Electronics Corp.	2,115,585	0.11
ZAR	246,745 Barclays Africa Group Ltd.	3,628,961	0.18	TWD	558,000 Radiant Opto-Electronics Corp.	1,329,422	0.07
ZAR	78,847 Exaro Resources Ltd.	1,035,440	0.05	USD	375,801 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	14,934,332	0.75
USD	632,500 Harmony Gold Mining Co. Ltd., ADR	1,170,125	0.06	TWD	530,000 Tripod Technology Corp.	1,660,994	0.08
ZAR	342,263 Impala Platinum Holdings Ltd.	897,278	0.05			<b>17,236,418</b>	<b>0.87</b>
ZAR	1,031,090 MMI Holdings Ltd.	1,749,856	0.09	THB	395,400 Bangkok Bank PCL, NVDR	2,449,273	0.12
ZAR	446,363 RMB Holdings Ltd.	2,855,849	0.15	THB	1,561,200 PTT Exploration & Production PCL, NVDR	4,787,489	0.24
ZAR	394,401 Sanlam Ltd.	2,772,960	0.14	THB	340,700 Siam Cement PCL (The), NVDR	5,056,694	0.26
ZAR	107,979 Tiger Brands Ltd.	4,014,057	0.20	THB	1,074,600 Siam Commercial Bank PCL (The), NVDR	4,942,962	0.25
ZAR	362,318 Truworths International Ltd.	2,766,115	0.14				
ZAR	370,626 Vodacom Group Ltd.	4,363,371	0.22				
<b>South Korea</b>				<b>Turkey</b>			
		<b>53,502,708</b>	<b>2.70</b>			<b>13,052,067</b>	<b>0.66</b>
KRW	4,921 Com2uSCorp	627,475	0.03	TRY	1,250,433 Enka Insaat ve Sanayi A/S	1,970,016	0.10
KRW	27,524 Hana Financial Group, Inc.	1,284,180	0.06	TRY	783,555 Eregli Demir ve Celik Fabrikalari TAS	2,049,873	0.10
KRW	35,394 Hankook Tire Co. Ltd.	1,810,537	0.09	TRY	604,579 Soda Sanayii A/S	802,771	0.04
KRW	5,571 Hyundai Mobis Co. Ltd.	1,372,695	0.07	TRY	417,280 TAV Havalimanlari Holding A/S	2,429,562	0.12
KRW	29,210 KB Financial Group, Inc.	1,735,025	0.09	TRY	1,580,438 Turkiye Garanti Bankasi A/S	4,467,713	0.23
KRW	65,309 KT&G Corp.	7,067,080	0.36	TRY	720,281 Turkiye Is Bankasi 'C'	1,332,132	0.07
KRW	33,211 LG Display Co. Ltd.	930,333	0.05				
KRW	148,156 LG Uplux Corp.	1,943,266	0.10	<b>United Kingdom</b>			
KRW	11,251 Lotte Chemical Corp.	3,879,037	0.20	GBP	335,402 Acacia Mining plc	900,525	0.05
KRW	6,194 Samsung Electronics Co. Ltd.	14,786,168	0.75	GBP	182,380 Anglo American plc	3,822,412	0.19
KRW	65,113 SFA Engineering Corp.	2,363,875	0.12	GBP	272,305 Ashmore Group plc	1,492,063	0.08
KRW	32,198 Shinhan Financial Group Co. Ltd.	1,490,187	0.07	GBP	312,939 Babcock International Group plc	2,986,250	0.15
KRW	4,578 SK Holdings Co. Ltd.	1,213,800	0.06	GBP	4,039,512 Barclays plc	11,097,067	0.56
KRW	66,305 SK Hynix, Inc.	4,752,178	0.24	GBP	186,721 Barratt Developments plc	1,635,318	0.08
KRW	5,703 SK Innovation Co. Ltd.	1,092,652	0.05	GBP	95,037 Berkeley Group Holdings plc	5,395,119	0.27
KRW	28,600 SK Telecom Co. Ltd.	7,154,220	0.36	GBP	355,849 BHP Billiton plc	7,328,118	0.37
<b>Spain</b>				<b>United Kingdom (cont)</b>			
		<b>18,854,520</b>	<b>0.95</b>	GBP	155,567 British American Tobacco plc	10,558,872	0.53
EUR	81,387 Bolsas y Mercados Espanoles SHMSF SA	2,583,818	0.13	GBP	1,250,995 BT Group plc	4,597,424	0.23
EUR	84,400 Cia de Distribucion Integral Logista Holdings SA	1,933,854	0.10	GBP	94,733 Burberry Group plc	2,296,195	0.12
EUR	116,556 Ence Energia y Celulosa SA	774,717	0.04	GBP	444,291 Cairn Energy plc	1,284,827	0.07
EUR	29,352 Grupo Catalana Occidente SA	1,301,454	0.06	GBP	201,762 Capita plc	1,094,069	0.06
EUR	255,505 Red Electrica Corp. SA	5,696,646	0.29	GBP	2,067,904 Centrica plc	3,840,345	0.19
EUR	369,003 Repsol SA	6,564,031	0.33	GBP	101,872 Close Brothers Group plc	1,995,229	0.10
<b>Sweden</b>				<b>United Kingdom (cont)</b>			
		<b>16,447,755</b>	<b>0.83</b>	GBP	364,352 Ferrexpo plc	1,444,463	0.07
SEK	89,053 Industrivarden AB 'C'	2,202,284	0.11	GBP	40,055 Galliford Try plc	696,734	0.04
SEK	129,464 Investor AB 'B'	5,909,647	0.30	GBP	1,311,795 GKN plc	5,667,222	0.29
SEK	46,582 JM AB	1,056,071	0.05	GBP	732,976 GlaxoSmithKline plc	13,111,574	0.66
SEK	171,798 Swedish Match AB	6,751,671	0.34	GBP	180,265 Greene King plc	1,353,237	0.07
SEK	65,929 Tethys Oil AB	528,082	0.03	GBP	217,883 Halfords Group plc	1,030,890	0.05
<b>Switzerland</b>				<b>United Kingdom (cont)</b>			
		<b>56,611,481</b>	<b>2.86</b>	GBP	293,052 IG Group Holdings plc	2,844,042	0.14
CHF	7,405 Baloise Holding AG	1,150,408	0.06	GBP	147,966 IMI plc	2,667,850	0.13
CHF	160,309 Novartis AG	13,560,604	0.68	GBP	153,554 Imperial Brands plc	6,575,691	0.33
				GBP	286,966 Inchcape plc	3,037,275	0.15
				GBP	865,918 Indivior plc	4,781,004	0.24
				GBP	584,138 Investec plc	4,227,062	0.21
				GBP	940,851 ITV plc	2,106,145	0.11



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom (cont)</b>				<b>United States of America (cont)</b>			
GBP	254,094 J Sainsbury plc	829,662	0.04	USD	8,600 Credit Acceptance Corp.	2,803,170	0.14
GBP	4,200,484 Legal & General Group plc	15,527,743	0.78	USD	43,300 Cummins, Inc.	7,672,760	0.39
GBP	4,329,776 Lloyds Banking Group plc	3,985,903	0.20	USD	151,600 CVS Health Corp.	11,074,380	0.56
GBP	480,971 Marks & Spencer Group plc	2,047,967	0.10	USD	93,200 Deluxe Corp.	7,140,052	0.36
GBP	1,121,742 Meggitt plc	7,316,267	0.37	USD	157,500 Diamond Offshore Drilling, Inc.	2,907,450	0.15
GBP	113,610 Mondi plc	2,967,346	0.15	USD	120,900 Dick's Sporting Goods, Inc.	3,520,608	0.18
GBP	95,816 Next plc	5,864,433	0.30	USD	125,500 Discover Financial Services	9,726,250	0.49
GBP	970,744 Ophir Energy plc	892,859	0.05	USD	62,900 Discovery Communications, Inc. 'A'	1,418,395	0.07
GBP	243,931 QinetiQ Group plc	762,494	0.04	USD	77,900 Dr Pepper Snapple Group, Inc.	7,547,731	0.38
GBP	498,444 Restaurant Group plc (The)	2,029,328	0.10	USD	126,600 DSW, Inc. 'A'	2,707,974	0.14
GBP	209,946 Rio Tinto plc	11,194,214	0.57	USD	54,700 Dun & Bradstreet Corp. (The)	6,454,600	0.33
GBP	2,942,784 Royal Bank of Scotland Group plc	11,065,539	0.56	USD	109,400 Eaton Corp. plc	8,550,704	0.43
GBP	199,697 Royal Dutch Shell plc 'A'	6,698,732	0.34	USD	68,200 Edgewell Personal Care Co.	4,075,632	0.21
GBP	375,541 Royal Mail plc	2,298,504	0.12	USD	23,000 Energizer Holdings, Inc.	1,096,410	0.06
GBP	84,538 Shire plc	4,459,498	0.23	USD	334,200 Ensco plc 'A'	1,958,412	0.10
GBP	165,479 Smiths Group plc	3,335,021	0.17	USD	14,500 Evercore, Inc. 'A'	1,313,700	0.07
GBP	455,132 Soco International plc	686,407	0.03	USD	21,877 Everest Re Group Ltd.	4,869,164	0.25
GBP	139,166 Standard Chartered plc	1,468,429	0.07	USD	204,500 Express Scripts Holding Co.	15,335,455	0.77
GBP	687,896 Taylor Wimpey plc	1,920,445	0.10	USD	103,900 Exxon Mobil Corp.	8,729,678	0.44
GBP	3,109 Ultra Electronics Holdings plc	56,645	-	USD	97,600 Federated Investors, Inc. 'B'	3,538,976	0.18
GBP	104,740 Unilever plc	5,844,650	0.30	USD	48,400 Foot Locker, Inc.	2,279,156	0.11
GBP	703,287 WPP plc	12,756,477	0.64	USD	90,200 Franklin Resources, Inc.	3,926,406	0.20
				USD	174,900 GameStop Corp. 'A'	3,177,933	0.16
		<b>798,896,211</b>	<b>40.35</b>	USD	208,250 Gannett Co., Inc.	2,449,020	0.12
USD	143,500 AbbVie, Inc.	14,032,865	0.71	USD	86,000 Gap, Inc. (The)	2,961,840	0.15
USD	24,800 Affiliated Managers Group, Inc.	5,121,448	0.26	USD	66,000 Garmin Ltd.	3,944,820	0.20
USD	117,100 Aflac, Inc.	10,331,733	0.52	USD	209,800 General Mills, Inc.	12,493,590	0.63
USD	123,700 Altria Group, Inc.	8,816,099	0.45	USD	348,600 Gentex Corp.	7,341,516	0.37
USD	87,000 AMC Networks, Inc. 'A'	4,751,070	0.24	USD	86,600 Gilead Sciences, Inc.	6,276,768	0.32
USD	84,800 American Equity Investment Life Holding Co.	2,655,088	0.13	USD	54,035 Goldman Sachs Group, Inc. (The)	13,859,977	0.70
USD	92,900 American Express Co.	9,262,130	0.47	USD	33,800 Greenbrier Cos., Inc. (The)	1,831,960	0.09
USD	23,200 American Financial Group, Inc.	2,530,192	0.13	USD	244,800 H&R Block, Inc.	6,504,336	0.33
USD	23,600 AmerisourceBergen Corp.	2,185,124	0.11	USD	63,700 Hasbro, Inc.	5,829,824	0.29
USD	81,765 Amgen, Inc.	14,329,316	0.72	USD	130,000 HCA Healthcare, Inc.	11,480,300	0.58
USD	54,694 Apple, Inc.	9,357,049	0.47	USD	2,163 HCl Group, Inc.	64,284	-
USD	218,800 Archer-Daniels-Midland Co.	8,811,076	0.44	USD	49,800 Hess Corp.	2,408,328	0.12
USD	15,800 Argan, Inc.	722,850	0.04	USD	370,000 Hewlett Packard Enterprise Co.	5,405,700	0.27
USD	68,400 Assured Guaranty Ltd.	2,325,600	0.12	USD	35,600 Hibbett Sports, Inc.	729,800	0.04
USD	231,708 AT&T, Inc.	9,078,319	0.46	USD	33,100 Houlihan Lokey, Inc.	1,514,325	0.08
USD	111,500 Athene Holding Ltd. 'A'	5,777,930	0.29	USD	681,100 HP, Inc.	14,405,265	0.73
USD	458,200 Bank of America Corp.	13,654,360	0.69	USD	308,000 Intel Corp.	14,235,760	0.72
USD	102,100 Bed Bath & Beyond, Inc.	2,315,628	0.12	USD	49,600 Intercontinental Exchange, Inc.	3,497,792	0.18
USD	46,200 Best Buy Co., Inc.	3,161,004	0.16	USD	89,500 International Business Machines Corp.	13,786,580	0.70
USD	45,000 Big Lots, Inc.	2,510,100	0.13	USD	51,832 j2 Global, Inc.	3,873,924	0.20
USD	42,200 Biogen, Inc.	13,517,926	0.68	USD	104,000 Jabil, Inc.	2,728,960	0.14
USD	173,100 Boardwalk Pipeline Partners LP	2,279,727	0.11	USD	56,500 JM Smucker Co. (The)	7,056,285	0.36
USD	43,328 Brinker International, Inc.	1,732,253	0.09	USD	70,500 Johnson & Johnson	9,909,480	0.50
USD	127,000 Buckle, Inc. (The)	3,111,500	0.16	USD	106,900 JPMorgan Chase & Co.	11,522,751	0.58
USD	98,862 CA, Inc.	3,311,877	0.17	USD	152,600 Juniper Networks, Inc.	4,405,562	0.22
USD	284,300 Campbell Soup Co.	13,777,178	0.70	USD	128,800 Kellogg Co.	8,762,264	0.44
USD	42,900 Capital One Financial Corp.	4,302,870	0.22	USD	124,900 Kimberly-Clark Corp.	15,016,727	0.76
USD	82,900 CARBO Ceramics, Inc.	854,699	0.04	USD	28,400 KLA-Tencor Corp.	3,062,940	0.15
USD	49,600 Cardtronics plc 'A'	921,568	0.05	USD	63,800 Kohl's Corp.	3,488,584	0.18
USD	403,674 CBL & Associates Properties, Inc., REIT	2,288,832	0.12	USD	10,000 Lear Corp.	1,795,900	0.09
USD	39,213 Chevron Corp.	4,924,369	0.25	USD	16,100 Lincoln National Corp.	1,245,335	0.06
USD	55,800 Chico's FAS, Inc.	489,366	0.02	USD	101,400 Macy's, Inc.	2,608,008	0.13
HKD	1,096,000 China Taifeng Beddings Holdings Ltd. *	-	-	USD	125,900 Mallinckrodt plc	2,870,520	0.14
USD	33,537 Cirrus Logic, Inc.	1,753,314	0.09	USD	128,900 Marathon Oil Corp.	2,200,323	0.11
USD	259,700 Cisco Systems, Inc.	10,021,823	0.51	USD	62,300 McKesson Corp.	9,826,579	0.50
USD	143,960 Citigroup, Inc.	10,808,517	0.55	USD	18,900 Medallion Financial Corp.	73,332	-
USD	23,100 Cooper Tire & Rubber Co.	826,980	0.04	USD	80,200 MEDNAX, Inc.	4,279,472	0.22
USD	14,200 Cooper-Standard Holdings, Inc.	1,754,268	0.09	USD	260,400 Merck & Co., Inc.	14,738,640	0.74
USD	18,400 Cracker Barrel Old Country Store, Inc.	2,986,872	0.15	USD	71,300 Michael Kors Holdings Ltd.	4,531,115	0.23
				USD	62,700 Michaels Cos., Inc. (The)	1,489,752	0.07

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>Singapore</b>			
USD	66,600 Micon Technology, Inc.	2,784,546	0.14	SGD	58,000 Jurong Technologies Industrial Corp. Ltd.*	-	-
USD	176,100 Morgan Stanley	9,271,665	0.47			-	-
USD	103,100 Mosaic Co. (The)	2,635,236	0.13			-	-
USD	96,900 Murphy Oil Corp.	3,066,885	0.15			-	-
USD	169,800 Mylan NV	7,107,828	0.36			-	-
USD	6,700 National Western Life Group, Inc. 'A'	2,231,167	0.11			-	-
USD	22,300 Natural Health Trends Corp.	355,462	0.02			-	-
USD	40,300 NCR Corp.	1,370,603	0.07			-	-
USD	126,700 NetApp, Inc.	7,069,860	0.36			-	-
USD	529,900 Noble Corp. plc	2,363,354	0.12			-	-
USD	36,900 Nordstrom, Inc.	1,760,499	0.09			-	-
USD	11,000 Northwest Pipe Co.	210,430	0.01			-	-
USD	102,200 Omnicom Group, Inc.	7,501,480	0.38			-	-
USD	284,900 Oracle Corp.	13,538,448	0.68			-	-
USD	72,100 Park Hotels & Resorts, Inc., REIT	2,084,411	0.10			-	-
GBP	73,647 Persimmon plc	2,727,457	0.14			-	-
USD	405,300 Pfizer, Inc.	14,740,761	0.74			-	-
USD	84,700 Philip Morris International, Inc.	8,877,407	0.45			-	-
USD	44,200 Pilgrim's Pride Corp.	1,397,162	0.07			-	-
USD	428,500 Pitney Bowes, Inc.	4,790,630	0.24			-	-
USD	15,700 PNC Financial Services Group, Inc. (The)	2,287,019	0.12			-	-
USD	52,507 Principal Financial Group, Inc.	3,748,475	0.19			-	-
USD	87,600 QEP Resources, Inc.	861,108	0.04			-	-
USD	143,900 QUALCOMM, Inc.	9,264,282	0.47			-	-
USD	97,500 Quality Care Properties, Inc., REIT	1,345,500	0.07			-	-
USD	28,800 Quest Diagnostics, Inc.	2,854,944	0.14			-	-
USD	182,600 Rowan Cos. plc 'A'	2,843,082	0.14			-	-
USD	199,700 Sally Beauty Holdings, Inc.	3,726,402	0.19			-	-
USD	37,500 Seagate Technology plc	1,575,750	0.08			-	-
USD	56,200 Signet Jewelers Ltd.	3,142,704	0.16			-	-
USD	21,400 Skyworks Solutions, Inc.	2,065,956	0.10			-	-
USD	45,500 Snap-on, Inc.	8,002,540	0.40			-	-
EUR	105,570 SNS REAAL NV*	-	-			-	-
USD	33,500 Synaptics, Inc.	1,345,025	0.07			-	-
USD	93,600 Synchrony Financial	3,647,592	0.18			-	-
USD	55,000 Target Corp.	3,565,100	0.18			-	-
USD	25,400 Taro Pharmaceutical Industries Ltd.	2,661,666	0.13			-	-
USD	14,100 Tech Data Corp.	1,384,902	0.07			-	-
USD	268,400 TEGNA, Inc.	3,787,124	0.19			-	-
USD	98,600 Third Point Reinsurance Ltd.	1,469,140	0.07			-	-
USD	66,100 TiVo Corp.	925,400	0.05			-	-
USD	218,800 Transocean Ltd.	2,345,536	0.12			-	-
USD	88,800 Travelport Worldwide Ltd.	1,171,272	0.06			-	-
USD	13,100 Triple-S Management Corp. 'B'	339,421	0.02			-	-
USD	31,500 Triumph Group, Inc.	867,825	0.04			-	-
USD	46,700 TTM Technologies, Inc.	733,657	0.04			-	-
USD	55,446 Tupperware Brands Corp.	3,434,880	0.17			-	-
USD	30,500 United Technologies Corp.	3,907,660	0.20			-	-
USD	45,100 United Therapeutics Corp.	6,730,724	0.34			-	-
USD	54,400 Universal Corp.	2,853,280	0.14			-	-
USD	83,200 Universal Insurance Holdings, Inc.	2,267,200	0.11			-	-
USD	33,720 USANA Health Sciences, Inc.	2,520,570	0.13			-	-
USD	18,500 Valero Energy Corp.	1,707,550	0.09			-	-
USD	102,000 Verizon Communications, Inc.	5,449,860	0.28			-	-
USD	144,100 Viacom, Inc. 'B'	4,439,721	0.22			-	-
USD	121,000 Vishay Intertechnology, Inc.	2,559,150	0.13			-	-
USD	135,400 Waddell & Reed Financial, Inc. 'A'	3,045,146	0.15			-	-
USD	53,500 Web.com Group, Inc.	1,198,400	0.06			-	-
USD	161,100 Wells Fargo & Co.	9,875,430	0.50			-	-
USD	63,600 Western Digital Corp.	5,128,704	0.26			-	-
USD	74,875 Xerox Corp.	2,205,069	0.11			-	-
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>1,950,679,044</b>	<b>98.53</b>				
						<b>2,318,027</b>	<b>0.12</b>
						<b>2,318,027</b>	<b>0.12</b>
						<b>1,952,997,071</b>	<b>98.65</b>
						<b>26,666,386</b>	<b>1.35</b>
						<b>1,979,663,457</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Blend

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>France (cont)</b>			
AUD	91,769 Computershare Ltd.	6,864,564	1.53	EUR	23,673 Metropole Television SA	609,245	0.14
AUD	20,688 Macquarie Group Ltd.	1,168,157	0.26	EUR	23,187 Neopost SA	666,223	0.15
AUD	195,832 Medusa Mining Ltd.	66,526	0.02	EUR	16,402 Peugeot SA	334,236	0.08
AUD	52,645 OZ Minerals Ltd.	376,591	0.08	EUR	23,195 Publicis Groupe SA	1,576,743	0.35
AUD	870,927 Perseus Mining Ltd.	255,053	0.06	EUR	18,873 Sanofi	1,632,693	0.36
AUD	10,862 Rio Tinto Ltd.	643,064	0.14	EUR	10,321 Societe BIC SA	1,135,597	0.25
AUD	725,139 Telstra Corp. Ltd.	2,055,633	0.46	EUR	36,560 Societe Generale SA	1,891,448	0.42
AUD	26,706 Woodside Petroleum Ltd.	689,909	0.15	EUR	14,420 TOTAL SA	800,473	0.18
<b>Belgium</b>				<b>Germany</b>			
EUR	9,250 Melexis NV	1,889,133	0.42	EUR	14,284 BASF SE	7,147,354	1.59
EUR	29,222 Proximus SADP	930,939	0.21	EUR	1,670 Continental AG	1,570,780	0.35
<b>Bermuda</b>				<b>Hong Kong SAR</b>			
USD	6,500 Lazard Ltd. 'A'	338,585	0.07	EUR	21,817 Covestro AG	450,508	0.10
<b>Brazil</b>				<b>India</b>			
USD	83,500 Cia de Saneamento Basico do Estado de Sao Paulo, ADR	338,585	0.07	EUR	53,728 Deutsche Bank AG	2,249,841	0.50
BRL	78,400 Cielo SA	1,752,084	0.39	EUR	2,089 Deutsche Boerse AG	1,022,401	0.23
BRL	6,000 Smiles Fidelidade SA	871,740	0.20	EUR	9,312 Deutsche EuroShop AG	242,393	0.05
BRL	28,900 Transmissora Alianca de Energia Eletrica SA	556,678	0.12	EUR	14,492 Deutsche Lufthansa AG	379,013	0.08
<b>Canada</b>				<b>Indonesia</b>			
CAD	38,300 BCE, Inc.	13,793,342	3.07	EUR	39,428 Schaeffler AG Preference	698,768	0.16
CAD	14,000 Canadian National Railway Co.	1,832,513	0.41	HKD	1,668,000 Bank of China Ltd. 'H'	819,703	0.18
CAD	41,800 Centerra Gold, Inc.	1,158,906	0.26	HKD	158,000 BOC Hong Kong Holdings Ltd.	800,722	0.18
CAD	41,615 CGI Group, Inc. 'A'	210,454	0.05	HKD	70,600 Champion Technology Holdings Ltd.	10,210	-
CAD	23,400 CI Financial Corp.	2,271,591	0.51	HKD	598,000 China Lumena New Materials Corp. '	-	-
CAD	38,800 Crescent Point Energy Corp.	551,972	0.12	HKD	83,000 China Mobile Ltd.	841,796	0.19
CAD	35,100 Crew Energy, Inc.	291,478	0.06	HKD	183,500 China Shenhua Energy Co. Ltd. 'H'	475,544	0.11
CAD	35,723 Genworth MI Canada, Inc.	90,597	0.02	HKD	158,000 Dongfeng Motor Group Co. Ltd. 'H'	191,284	0.04
CAD	59,300 Husky Energy, Inc.	1,234,811	0.27	HKD	450,000 Guangdong Investment Ltd.	602,384	0.14
CAD	39,700 Imperial Oil Ltd.	833,801	0.19	HKD	75,000 Hang Lung Properties Ltd.	183,326	0.04
CAD	20,500 Linamar Corp.	1,237,551	0.28	HKD	48,000 Henderson Land Development Co. Ltd.	316,357	0.07
CAD	8,100 Magna International, Inc.	1,202,952	0.27	HKD	122,000 Hysan Development Co. Ltd.	647,163	0.14
CAD	95,600 Nevsun Resources Ltd.	463,633	0.10	HKD	1,110,000 Industrial & Commercial Bank of China Ltd. 'H'	893,517	0.20
CAD	47,600 Spartan Energy Corp.	234,569	0.05	HKD	240,000 Jiangsu Expressway Co. Ltd. 'H'	365,500	0.08
CAD	64,158 Tahoe Resources, Inc.	273,404	0.06	HKD	112,500 Kerry Properties Ltd.	506,066	0.11
CAD	36,300 Teck Resources Ltd. 'B'	306,665	0.07	HKD	76,500 Kingboard Chemical Holdings Ltd.	413,635	0.09
CAD	3,900 TMX Group Ltd.	967,310	0.21	HKD	574,000 Kunlun Energy Co. Ltd.	597,951	0.13
CAD	21,200 Transcontinental, Inc. 'A'	217,359	0.05	HKD	93,000 NWS Holdings Ltd.	175,033	0.04
<b>Chile</b>				<b>Israel</b>			
CLP	439,340 Aguas Andinas SA 'A'	435,647	0.10	ILS	109,681 Bank Hapoalim BM	5,664,728	1.26
USD	13,123 Enel Americas SA, ADR	290,376	0.07	<b>Isle of Man</b>			
<b>China</b>				<b>Indonesia</b>			
USD	2,100 YY, Inc., ADR	238,056	0.05	USD	51,500 Infosys Ltd., ADR	832,240	0.18
<b>Denmark</b>				<b>Indonesia</b>			
DKK	39,436 Novo Nordisk A/S 'B'	3,582,623	0.80	IDR	1,122,400 Bank Negara Indonesia Persero Tbk. PT	2,911,828	0.65
DKK	6,781 Pandora A/S	2,120,587	0.47	IDR	3,533,000 Telekomunikasi Indonesia Persero Tbk. PT	819,572	0.18
DKK	19,013 Scandinavian Tobacco Group A/S 'A'	739,093	0.17	IDR	358,200 United Tractors Tbk. PT	1,156,994	0.26
DKK	30,936 Spar Nord Bank A/S	363,344	0.08	<b>Israel</b>			
<b>Finland</b>				<b>Indonesia</b>			
EUR	9,587 Nokian Renkaat OYJ	359,599	0.08	IDR	1,122,400 Bank Negara Indonesia Persero Tbk. PT	819,572	0.18
<b>France</b>				<b>Indonesia</b>			
EUR	13,881 AXA SA	12,703,651	2.83	IDR	3,533,000 Telekomunikasi Indonesia Persero Tbk. PT	1,156,994	0.26
EUR	19,980 BNP Paribas SA	414,145	0.09	IDR	358,200 United Tractors Tbk. PT	935,262	0.21
EUR	2,185 Boiron SA	1,493,990	0.33	<b>Isle of Man</b>			
EUR	5,905 Cie Generale des Etablissements Michelin	196,540	0.04	GBP	104,838 Playtech plc	1,220,222	0.27
EUR	15,145 Edenred	849,746	0.19	<b>Israel</b>			
EUR	8,470 Faurecia	438,877	0.10	ILS	109,681 Bank Hapoalim BM	808,671	0.18
EUR		663,695	0.15				

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Israel (cont)</b>				<b>Japan (cont)</b>					
ILS	112,700	Bank Leumi Le-Israel BM	680,915	0.15	JPY	10,900	TPR Co. Ltd.	361,687	0.08
USD	23,000	Check Point Software Technologies Ltd.	2,384,640	0.53	JPY	26,100	TS Tech Co. Ltd.	1,074,747	0.24
ILS	60,118	Israel Discount Bank Ltd. 'A'	175,116	0.04	JPY	37,000	Tsubakimoto Chain Co.	299,129	0.07
ILS	26,033	Phoenix Holdings Ltd. (The)	142,886	0.03	JPY	11,500	Unipres Corp.	310,079	0.07
USD	77,500	Teva Pharmaceutical Industries Ltd., ADR	1,472,500	0.33	JPY	19,500	Wakita & Co. Ltd.	239,592	0.05
					JPY	28,000	Zeon Corp.	405,721	0.09
<b>Italy</b>				<b>Luxembourg</b>					
			<b>2,742,756</b>	<b>0.61</b>	EUR	12,649	RTL Group SA	1,016,931	0.23
EUR	135,691	Mediobanca SpA	1,540,309	0.34				<b>1,016,931</b>	<b>0.23</b>
EUR	38,171	Moncler SpA	1,202,447	0.27	<b>Mexico</b>				
<b>Japan</b>				<b>2,456,950</b>					
			<b>45,558,684</b>	<b>10.14</b>	MXN	176,476	Genera SAB de CV	145,333	0.03
JPY	7,800	ABC-Mart, Inc.	448,348	0.10	MXN	105,200	Grupo Aeroportuario del Centro Norte SAB de CV	535,907	0.12
JPY	22,300	ADEKA Corp.	393,261	0.09	<b>Netherlands</b>				
JPY	17,700	Asahi Holdings, Inc.	332,897	0.07				<b>2,456,950</b>	<b>0.55</b>
JPY	156,800	Astellas Pharma, Inc.	2,001,791	0.45	EUR	16,431	NN Group NV	712,097	0.16
JPY	21,400	Bank of Kyoto Ltd. (The)	1,116,009	0.25	EUR	30,781	Unilever NV, CVA	1,744,853	0.39
JPY	21,200	Bridgestone Corp.	986,546	0.22	<b>New Zealand</b>				
JPY	15,900	Central Japan Railway Co.	2,850,586	0.63				<b>443,347</b>	<b>0.10</b>
JPY	52,000	Chiba Bank Ltd. (The)	433,333	0.10	NZD	30,298	SKY Network Television Ltd.	60,580	0.01
JPY	100	Corona Corp.	1,264	-	NZD	148,189	Spark New Zealand Ltd.	382,767	0.09
JPY	138,900	Daicel Corp.	1,581,999	0.35	<b>Norway</b>				
JPY	68,000	Daiwa Securities Group, Inc.	427,054	0.10				<b>4,545,315</b>	<b>1.01</b>
JPY	3,600	en-japan, Inc.	169,829	0.04	NOK	146,373	Leroy Seafood Group ASA	784,633	0.17
JPY	16,100	Fujikura Kasei Co. Ltd.	106,275	0.02	NOK	35,788	Marine Harvest ASA	606,918	0.14
JPY	10,300	Fuso Chemical Co. Ltd.	280,011	0.06	NOK	31,733	Salmar ASA	953,361	0.21
JPY	228,100	GungHo Online Entertainment, Inc.	628,207	0.14	NOK	71,954	Telenor ASA	1,551,605	0.35
JPY	123,000	Hachijuni Bank Ltd. (The)	707,010	0.16	NOK	27,324	TGS NOPEC Geophysical Co. ASA	648,798	0.14
JPY	9,000	HI-LEX Corp.	224,680	0.05	<b>Philippines</b>				
JPY	4,800	Inaba Denki Sangyo Co. Ltd.	224,307	0.05				<b>209,048</b>	<b>0.05</b>
JPY	158,800	Inpex Corp.	1,987,822	0.44	PHP	724,700	DMCI Holdings, Inc.	209,048	0.05
JPY	34,600	ITOCHU Corp.	646,445	0.14	<b>Poland</b>				
JPY	70,700	Iyo Bank Ltd. (The)	567,183	0.13				<b>1,157,976</b>	<b>0.26</b>
JPY	34,400	Japan Petroleum Exploration Co. Ltd.	913,177	0.20	PLN	646,574	Polskie Gornictwo Naftowe i Gazownictwo SA	1,157,976	0.26
JPY	105,400	Japan Post Bank Co. Ltd.	1,373,683	0.31	<b>Russia</b>				
JPY	20,500	Japan Tobacco, Inc.	661,296	0.15				<b>3,293,307</b>	<b>0.73</b>
JPY	21,700	Kaken Pharmaceutical Co. Ltd.	1,122,015	0.25	USD	190,573	Gazprom PJSC, ADR	840,427	0.19
JPY	7,400	Kanamoto Co. Ltd.	229,771	0.05	USD	14,240	LUKOIL PJSC, ADR	814,813	0.18
JPY	103,400	KDDI Corp.	2,576,273	0.57	USD	24,900	Mobile TeleSystems PJSC, ADR	252,735	0.06
JPY	12,700	Kinden Corp.	207,379	0.05	USD	2,587	Novatek PJSC, GDR	310,957	0.07
JPY	33,000	Maeda Road Construction Co. Ltd.	757,862	0.17	USD	10,373	RushHydro PJSC, ADR	12,448	-
JPY	18,800	Mazda Motor Corp.	252,454	0.06	USD	144,136	Surgutneftegas OJSC, ADR	679,601	0.15
JPY	31,400	Mitsubishi Tanabe Pharma Corp.	650,540	0.15	USD	7,730	Tatneft PJSC, ADR	382,326	0.08
JPY	19,900	Mitsui & Co. Ltd.	323,888	0.07	<b>Singapore</b>				
JPY	9,900	Mixi, Inc.	445,043	0.10				<b>5,331,229</b>	<b>1.19</b>
JPY	2,000	Murakami Corp.	61,567	0.01	SGD	438,400	ComfortDelGro Corp. Ltd.	649,409	0.15
JPY	13,700	Namura Shipbuilding Co. Ltd.	84,590	0.02	USD	98,500	Hongkong Land Holdings Ltd.	693,440	0.15
JPY	59,000	Nexon Co. Ltd.	1,719,261	0.38	SGD	73,000	Singapore Exchange Ltd.	406,329	0.09
JPY	77,900	NHK Spring Co. Ltd.	858,173	0.19	SGD	57,900	Singapore Telecommunications Ltd.	155,076	0.03
JPY	56,500	Nippon Telegraph & Telephone Corp.	2,660,861	0.59	SGD	949,900	Singapore Telecommunications Ltd.	2,537,046	0.57
JPY	32,900	NOF Corp.	884,173	0.20	SGD	809,200	Yangzijiang Shipbuilding Holdings Ltd.	889,929	0.20
JPY	114,200	Nomura Holdings, Inc.	674,791	0.15	<b>South Africa</b>				
JPY	126,300	NTT DOCOMO, Inc.	2,985,824	0.66				<b>3,606,784</b>	<b>0.80</b>
JPY	7,600	Oracle Corp. Japan	630,633	0.14	ZAR	21,621	Kumba Iron Ore Ltd.	662,446	0.15
JPY	24,000	San-In Godo Bank Ltd. (The)	231,983	0.05	ZAR	390,648	MMI Holdings Ltd.	662,966	0.15
JPY	11,900	Secom Co. Ltd.	899,372	0.20	ZAR	112,998	RMB Holdings Ltd.	722,966	0.16
JPY	3,800	Shimamura Co. Ltd.	418,621	0.09	ZAR	7,504	Tiger Brands Ltd.	278,957	0.06
JPY	29,500	Shinsei Bank Ltd.	510,799	0.11	ZAR	167,588	Truworths International Ltd.	1,279,449	0.28
JPY	54,000	Shizuoka Bank Ltd. (The)	558,422	0.12	<b>South Korea</b>				
JPY	34,300	Subaru Corp.	1,091,835	0.24				<b>12,521,276</b>	<b>2.79</b>
JPY	14,300	Sumitomo Rubber Industries Ltd.	266,283	0.06	KRW	5,930	Hana Financial Group, Inc.	276,675	0.06
JPY	12,400	Taisei Corp.	618,017	0.14	KRW	9,891	Hankook Tire Co. Ltd.	505,962	0.11
JPY	5,000	Tayca Corp.	146,811	0.03	KRW	739	Hyundai Home Shopping Network Corp.	83,429	0.02
JPY	39,000	Toagosei Co. Ltd.	497,201	0.11	KRW	18,501	Kangwon Land, Inc.	603,197	0.14
JPY	17,700	Tokyo Steel Manufacturing Co. Ltd.	159,136	0.04	KRW	21,108	KB Financial Group, Inc.	1,253,780	0.28
JPY	42,700	Tosoh Corp.	968,868	0.22	KRW	25,595	KT&G Corp.	2,769,632	0.62
JPY	14,900	Toyota Boshoku Corp.	312,270	0.07	KRW	742	Lotte Chemical Corp.	255,821	0.06
					KRW	1,230	Samsung Electronics Co. Ltd.	2,936,227	0.65

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>South Korea (cont)</b>				<b>United Kingdom (cont)</b>			
KRW	8,882 SFA Engineering Corp.	322,454	0.07	GBP	74,747 Dunelm Group plc	700,137	0.16
KRW	18,693 Shinhan Financial Group Co. Ltd.	865,149	0.19	GBP	100,961 GlaxoSmithKline plc	1,806,004	0.40
KRW	23,392 SIMMTECH Co. Ltd.	231,209	0.05	GBP	291,177 Hansteen Holdings plc, REIT	563,200	0.12
KRW	10,112 SK Hynix, Inc.	724,742	0.16	GBP	120,012 IG Group Holdings plc	1,164,705	0.26
KRW	6,768 SK Telecom Co. Ltd.	1,692,999	0.38	GBP	31,953 IMI plc	576,118	0.13
				GBP	53,067 Imperial Brands plc	2,272,505	0.51
<b>Spain</b>		<b>3,308,179</b>	<b>0.74</b>	GBP	64,963 Inchcape plc	687,575	0.15
EUR	19,158 Bolsas y Mercados Espanoles SHMSF SA	608,215	0.13	GBP	241,757 Indivior plc	1,334,816	0.30
EUR	15,958 Cia de Distribucion Integral Logista Holdings SA	365,645	0.08	GBP	9,946 Intertek Group plc	698,209	0.16
EUR	2,082 Corp. Financiera Alba SA	120,316	0.03	GBP	237,745 Investec plc	1,720,420	0.38
EUR	53,588 Red Electrica Corp. SA	1,194,779	0.27	GBP	892,595 Legal & General Group plc	3,299,616	0.73
EUR	44,330 Repsol SA	788,567	0.18	GBP	135,323 Meggitt plc	882,609	0.20
EUR	3,505 Viscofan SA	230,657	0.05	GBP	30,602 Micro Focus International plc	1,044,327	0.23
				GBP	44,984 Mondi plc	1,174,924	0.26
<b>Sweden</b>		<b>4,649,911</b>	<b>1.03</b>	GBP	22,171 Next plc	1,356,979	0.30
SEK	25,368 Industrivarden AB 'C'	627,352	0.14	GBP	110,403 Ophir Energy plc	101,545	0.02
SEK	32,731 Investor AB 'B'	1,494,073	0.33	GBP	20,529 Reckitt Benckiser Group plc	1,921,235	0.43
SEK	16,405 Mycronic AB	169,873	0.04	GBP	52,875 Restaurant Group plc (The)	215,271	0.05
SEK	22,315 NetEnt AB	154,273	0.03	GBP	49,549 Rio Tinto plc	2,641,927	0.59
SEK	56,090 Swedish Match AB	2,204,340	0.49	GBP	758,231 Royal Bank of Scotland Group plc	2,851,121	0.63
				GBP	39,749 Royal Dutch Shell plc 'A'	1,333,360	0.30
<b>Switzerland</b>		<b>12,743,907</b>	<b>2.84</b>	GBP	89,114 Royal Mail plc	545,424	0.12
CHF	15,257 Nestle SA	1,307,002	0.29	GBP	61,315 Smiths Group plc	1,235,727	0.27
CHF	34,948 Novartis AG	2,956,266	0.66	GBP	3,815 Spirax-Sarco Engineering plc	290,001	0.06
CHF	11,342 Roche Holding AG	2,859,689	0.64	GBP	157,186 Standard Chartered plc	1,658,569	0.37
CHF	23,289 Swiss Re AG	2,175,138	0.48	GBP	23,782 Unilever plc	1,327,072	0.29
CHF	1,663 Swisscom AG	884,746	0.20	GBP	30,385 Victrex plc	1,084,185	0.24
CHF	139,243 UBS Group AG	2,561,066	0.57	GBP	113,133 WPP plc	2,052,048	0.46
<b>Taiwan</b>		<b>11,507,654</b>	<b>2.56</b>	<b>United States of America</b>		<b>189,724,233</b>	<b>42.23</b>
TWD	263,000 Catcher Technology Co. Ltd.	2,906,959	0.65	USD	3,100 3M Co.	730,732	0.16
TWD	381,000 Chunghwa Telecom Co. Ltd.	1,360,944	0.30	USD	14,700 AbbVie, Inc.	1,437,513	0.32
TWD	139,000 Elite Material Co. Ltd.	475,434	0.11	USD	7,800 Affiliated Managers Group, Inc.	1,610,778	0.36
TWD	272,000 Far EasTone Telecommunications Co. Ltd.	673,698	0.15	USD	20,000 Aflac, Inc.	1,764,600	0.39
TWD	427,660 Foxconn Technology Co. Ltd.	1,227,856	0.27	USD	1,200 Alphabet, Inc. 'A'	1,267,140	0.28
TWD	218,000 Hon Hai Precision Industry Co. Ltd.	699,363	0.16	USD	1,200 Alphabet, Inc. 'C'	1,257,768	0.28
TWD	32,000 Phison Electronics Corp.	314,878	0.07	USD	28,900 Altria Group, Inc.	2,059,703	0.46
TWD	24,000 St Shine Optical Co. Ltd.	788,542	0.17	USD	24,600 AMC Networks, Inc. 'A'	1,343,406	0.30
USD	77,000 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,059,980	0.68	USD	13,600 American Equity Investment Life Holding Co.	425,816	0.09
				USD	21,100 American Express Co.	2,103,670	0.47
<b>Thailand</b>		<b>1,614,566</b>	<b>0.36</b>	USD	8,200 American Financial Group, Inc.	894,292	0.20
THB	155,400 PTT Exploration & Production PCL, NVDR	476,541	0.11	USD	2,200 American National Insurance Co.	285,560	0.06
THB	34,400 PTT PCL, NVDR	464,152	0.10	USD	6,800 AMETEK, Inc.	495,516	0.11
THB	146,500 Siam Commercial Bank PCL (The), NVDR	673,873	0.15	USD	16,606 Amgen, Inc.	2,910,201	0.65
				USD	12,800 Apple, Inc.	2,189,824	0.49
<b>Turkey</b>		<b>2,278,473</b>	<b>0.51</b>	USD	11,300 Aptiv plc	966,828	0.22
TRY	473,609 Enka Insaat ve Sanayi A/S	746,155	0.17	USD	65,800 Archer-Daniels-Midland Co.	2,649,766	0.59
TRY	121,301 TAV Havalimanlari Holding A/S	706,260	0.16	USD	12,100 Assured Guaranty Ltd.	411,400	0.09
TRY	292,215 Turkiye Garanti Bankasi A/S	826,058	0.18	USD	49,500 AT&T, Inc.	1,939,410	0.43
				USD	14,300 Athene Holding Ltd. 'A'	741,026	0.16
<b>United Kingdom</b>		<b>50,542,579</b>	<b>11.25</b>	USD	68,100 Bank of America Corp.	2,029,380	0.45
GBP	50,388 Acacia Mining plc	135,287	0.03	USD	47,500 Bed Bath & Beyond, Inc.	1,077,300	0.24
GBP	55,748 Anglo American plc	1,168,396	0.26	USD	17,400 Best Buy Co., Inc.	1,190,508	0.26
GBP	160,622 Ashmore Group plc	880,109	0.20	USD	2,200 Biogen, Inc.	704,726	0.16
GBP	894,868 Barclays plc	2,458,319	0.55	USD	44,600 Boardwalk Pipeline Partners LP	587,382	0.13
GBP	26,261 Barratt Developments plc	229,996	0.05	USD	31,782 Buckle, Inc. (The)	778,659	0.17
GBP	87,028 Beazley plc	629,182	0.14	USD	44,600 CA, Inc.	1,494,100	0.33
GBP	16,264 Berkeley Group Holdings plc	923,285	0.21	USD	53,638 Campbell Soup Co.	2,599,297	0.58
GBP	31,311 Brewin Dolphin Holdings plc	165,170	0.04	USD	5,100 Capital One Financial Corp.	511,530	0.11
GBP	46,446 British American Tobacco plc	3,152,451	0.70	USD	16,900 CARBO Ceramics, Inc.	174,239	0.04
GBP	381,092 BT Group plc	1,400,518	0.31	USD	10,500 Carlisle Cos., Inc.	1,191,435	0.27
GBP	29,467 Burberry Group plc	714,239	0.16	USD	8,100 Carter's, Inc.	952,479	0.21
GBP	56,615 Close Brothers Group plc	1,108,841	0.25	USD	68,407 CBL & Associates Properties, Inc., REIT	387,868	0.09
GBP	28,139 Diageo plc	1,037,157	0.23	USD	9,200 Chevron Corp.	1,155,336	0.26
				USD	39,000 Cisco Systems, Inc.	1,505,010	0.33

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>				
USD	28,700 Citigroup, Inc.	2,154,796	0.48	USD	10,700 McKesson Corp.	1,687,711	0.38	
USD	5,600 Citrix Systems, Inc.	496,328	0.11	USD	32,182 MEDNAX, Inc.	1,717,232	0.38	
USD	6,800 Clorox Co. (The)	1,013,200	0.23	USD	30,200 Merck & Co., Inc.	1,709,320	0.38	
USD	27,800 Coca-Cola Co. (The)	1,271,016	0.28	USD	13,900 Michael Kors Holdings Ltd.	883,345	0.20	
USD	21,700 Cognizant Technology Solutions Corp. 'A'	1,549,163	0.34	USD	12,600 Michaels Cos., Inc. (The)	299,376	0.07	
USD	14,900 Colgate-Palmolive Co.	1,119,586	0.25	USD	20,000 Microsoft Corp.	1,714,400	0.38	
USD	7,100 Credit Acceptance Corp.	2,314,245	0.51	USD	41,900 Morgan Stanley	2,206,035	0.49	
USD	7,300 Cummins, Inc.	1,293,560	0.29	USD	6,800 Murphy Oil Corp.	215,220	0.05	
USD	30,100 CVS Health Corp.	2,198,805	0.49	USD	32,500 Mylan NV	1,360,450	0.30	
USD	6,600 Delphi Technologies plc	349,272	0.08	USD	1,300 National Western Life Group, Inc. 'A'	432,913	0.10	
USD	21,100 Deluxe Corp.	1,616,471	0.36	USD	37,700 NetApp, Inc.	2,103,660	0.47	
USD	46,000 Diamond Offshore Drilling, Inc.	849,160	0.19	USD	69,900 Noble Corp. plc	311,754	0.07	
USD	14,600 Dick's Sporting Goods, Inc.	425,152	0.09	USD	6,100 Nordstrom, Inc.	291,031	0.06	
USD	33,100 Discover Financial Services	2,565,250	0.57	USD	37,600 Oracle Corp.	1,786,752	0.40	
USD	36,500 DSW, Inc. 'A'	780,735	0.17	USD	7,500 Paychex, Inc.	512,550	0.11	
USD	8,762 Dun & Bradstreet Corp. (The)	1,033,916	0.23	USD	85,100 Pfizer, Inc.	3,095,087	0.69	
USD	25,200 Eaton Corp. plc	1,969,632	0.44	USD	24,400 Philip Morris International, Inc.	2,557,364	0.57	
USD	32,400 eBay, Inc.	1,228,608	0.27	USD	6,600 Pilgrim's Pride Corp.	208,626	0.05	
USD	10,800 Eli Lilly & Co.	918,540	0.20	USD	202,200 Pitney Bowes, Inc.	2,260,596	0.50	
USD	15,600 Emerson Electric Co.	1,091,688	0.24	USD	6,600 PNC Financial Services Group, Inc. (The)	961,422	0.21	
USD	47,300 Enscoplc 'A'	277,178	0.06	USD	26,200 Principal Financial Group, Inc.	1,870,418	0.42	
USD	24,263 Essent Group Ltd.	1,082,130	0.24	USD	9,600 Procter & Gamble Co. (The)	883,872	0.20	
USD	9,200 Evercore, Inc. 'A'	833,520	0.19	USD	17,100 QEP Resources, Inc.	168,093	0.04	
USD	6,521 Everest Re Group Ltd.	1,451,379	0.32	USD	33,000 QUALCOMM, Inc.	2,124,540	0.47	
USD	45,900 Express Scripts Holding Co.	3,442,041	0.77	USD	32,100 Rowan Cos. plc 'A'	499,797	0.11	
USD	6,500 Exxon Mobil Corp.	546,130	0.12	USD	2,800 Sanderson Farms, Inc.	397,152	0.09	
USD	5,500 FactSet Research Systems, Inc.	1,061,995	0.24	USD	10,500 Seagate Technology plc	441,210	0.10	
USD	50,296 Federated Investors, Inc. 'B'	1,823,733	0.41	USD	12,100 Signet Jewelers Ltd.	676,632	0.15	
USD	1,288 First American Financial Corp.	72,489	0.02	USD	5,100 Skyworks Solutions, Inc.	492,354	0.11	
USD	31,100 Franklin Resources, Inc.	1,353,783	0.30	USD	9,700 Snap-on, Inc.	1,706,036	0.38	
USD	43,700 GameStop Corp. 'A'	794,029	0.18	EUR	15,566 SNS REAAL NV	-	-	
USD	25,600 Gannett Co., Inc.	301,056	0.07	USD	33,100 Synchrony Financial	1,289,907	0.29	
USD	24,900 Gap, Inc. (The)	857,556	0.19	USD	8,000 Taro Pharmaceutical Industries Ltd.	838,320	0.19	
USD	26,900 Garmin Ltd.	1,607,813	0.36	USD	4,600 Tech Data Corp.	451,812	0.10	
USD	32,000 General Mills, Inc.	1,905,600	0.42	USD	2,044 Terra Nitrogen Co. LP	163,213	0.04	
USD	67,100 Gentex Corp.	1,413,126	0.31	USD	21,900 Total System Services, Inc.	1,745,430	0.39	
USD	24,900 Gilead Sciences, Inc.	1,804,752	0.40	USD	40,900 Transocean Ltd.	438,448	0.10	
USD	12,000 Goldman Sachs Group, Inc. (The)	3,078,000	0.69	USD	9,200 Triumph Group, Inc.	253,460	0.06	
USD	12,000 Graco, Inc.	547,560	0.12	USD	23,200 Tupperware Brands Corp.	1,437,240	0.32	
USD	13,600 Greenbrier Cos., Inc. (The)	737,120	0.16	USD	9,800 United Technologies Corp.	1,255,576	0.28	
USD	67,900 H&R Block, Inc.	1,804,103	0.40	USD	21,500 United Therapeutics Corp.	3,208,660	0.71	
USD	5,710 HCI Group, Inc.	169,701	0.04	USD	9,800 Universal Corp.	514,010	0.11	
USD	6,900 Hershey Co. (The)	789,084	0.18	USD	22,200 Universal Insurance Holdings, Inc.	604,950	0.13	
USD	95,000 Hewlett Packard Enterprise Co.	1,387,950	0.31	USD	7,600 USANA Health Sciences, Inc.	568,100	0.13	
USD	16,500 Hibbett Sports, Inc.	338,250	0.08	USD	1,900 Valero Energy Corp.	175,370	0.04	
USD	13,460 Hillenbrand, Inc.	608,392	0.14	USD	25,800 Validus Holdings Ltd.	1,217,502	0.27	
USD	151,900 HP, Inc.	3,212,685	0.71	USD	29,300 Verizon Communications, Inc.	1,565,499	0.35	
USD	3,300 IDEX Corp.	437,250	0.10	USD	45,300 Viacom, Inc. 'B'	1,395,693	0.31	
USD	67,900 Intel Corp.	3,138,338	0.70	USD	7,700 VMware, Inc. 'A'	974,897	0.22	
USD	17,300 International Business Machines Corp.	2,664,892	0.59	USD	34,000 Waddell & Reed Financial, Inc. 'A'	764,660	0.17	
USD	13,924 j2 Global, Inc.	1,040,680	0.23	USD	10,700 Web.com Group, Inc.	239,680	0.05	
USD	6,600 Jack Henry & Associates, Inc.	774,114	0.17	USD	43,800 Wells Fargo & Co.	2,684,940	0.60	
USD	6,500 Jazz Pharmaceuticals plc	887,705	0.20	USD	24,800 Western Digital Corp.	1,999,872	0.44	
USD	8,600 JM Smucker Co. (The)	1,074,054	0.24	USD	60,358 Western Union Co. (The)	1,151,027	0.26	
USD	11,800 Johnson & Johnson	1,658,608	0.37	USD	3,800 Wyndham Worldwide Corp.	443,308	0.10	
USD	23,300 JPMorgan Chase & Co.	2,511,507	0.56	USD	12,800 Xerox Corp.	376,960	0.08	
USD	30,500 Kellogg Co.	2,074,915	0.46	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>434,714,515</b>	<b>96.77</b>
USD	21,700 Kimberly-Clark Corp.	2,608,991	0.58					
USD	16,500 Kohl's Corp.	902,220	0.20					
USD	7,200 Lam Research Corp.	1,335,888	0.30					
USD	29,773 LyondellBasell Industries NV 'A'	3,309,567	0.74					
USD	13,000 Macy's, Inc.	334,360	0.07					
USD	1,800 Mastercard, Inc. 'A'	273,186	0.06					

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Switzerland</b>		<b>324,241</b>	<b>0.07</b>
CHF	4,856 BB Biotech AG	324,241	0.07
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>324,241</b>	<b>0.07</b>
<b>Total Investments</b>		<b>435,038,756</b>	<b>96.84</b>
<b>Other Net Assets</b>		<b>14,180,464</b>	<b>3.16</b>
<b>Net Asset Value</b>		<b>449,219,220</b>	<b>100.00</b>

## Schroder ISF QEP Global Core

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>47,742,049</b>	<b>1.93</b>
AUD	20,082 ASX Ltd.	860,360	0.04
AUD	250,966 BHP Billiton Ltd.	5,795,406	0.23
AUD	233,280 carsales.com Ltd.	2,639,755	0.11
AUD	397,333 Charter Hall Group, REIT	1,867,965	0.08
AUD	174,053 Coca-Cola Amatil Ltd.	1,156,721	0.05
AUD	734,590 Fortescue Metals Group Ltd.	2,799,513	0.11
AUD	111,351 Macquarie Group Ltd.	8,663,670	0.35
AUD	185,714 OZ Minerals Ltd.	1,328,488	0.05
AUD	1,767,371 Perseus Mining Ltd.	517,579	0.02
AUD	94,574 Platinum Asset Management Ltd.	569,435	0.02
AUD	143,955 Rio Tinto Ltd.	8,522,576	0.34
AUD	280,558 Santos Ltd.	1,194,089	0.05
AUD	2,715,657 Telstra Corp. Ltd.	7,698,377	0.31
AUD	159,797 Woodside Petroleum Ltd.	4,128,115	0.17
<b>Austria</b>		<b>2,507,424</b>	<b>0.10</b>
EUR	39,595 OMV AG	2,507,424	0.10
<b>Belgium</b>		<b>7,757,501</b>	<b>0.31</b>
EUR	40,286 Ageas	1,964,937	0.08
EUR	171,372 AGFA-Gevaert NV	795,188	0.03
EUR	18,141 Melexis NV	1,825,747	0.07
EUR	96,725 Proximus SADP	3,171,629	0.13
<b>Bermuda</b>		<b>4,078,767</b>	<b>0.17</b>
USD	15,402 Axis Capital Holdings Ltd.	776,261	0.03
USD	63,400 Lazard Ltd. 'A'	3,302,506	0.14
<b>Canada</b>		<b>61,163,918</b>	<b>2.47</b>
CAD	323,300 Alacer Gold Corp.	571,770	0.02
CAD	292,100 Argonaut Gold, Inc.	584,074	0.02
CAD	608,400 Athabasca Oil Corp.	523,451	0.02
CAD	351,700 Baytex Energy Corp.	1,053,472	0.04
CAD	108,100 BCE, Inc.	5,172,183	0.21
CAD	220,600 Birchcliff Energy Ltd.	773,252	0.03
CAD	504,000 Bonavista Energy Corp.	903,391	0.04
CAD	100,800 Canadian National Railway Co.	8,344,124	0.34
CAD	13,700 Canadian Real Estate Investment Trust	503,571	0.02
CAD	305,200 Cenovus Energy, Inc.	2,815,503	0.11
CAD	66,854 CGI Group, Inc. 'A'	3,649,283	0.15
CAD	80,900 CI Financial Corp.	1,908,314	0.08
CAD	156,000 Crescent Point Energy Corp.	1,171,923	0.05
CAD	361,300 Crew Energy, Inc.	932,558	0.04
CAD	219,500 Eldorado Gold Corp.	316,502	0.01
CAD	79,000 Genworth MI Canada, Inc.	2,730,735	0.11
CAD	142,600 Goldcorp, Inc.	1,815,345	0.07
CAD	190,600 Husky Energy, Inc.	2,679,973	0.11
CAD	87,000 Imperial Oil Ltd.	2,712,014	0.11
CAD	196,700 Iron Bridge Resources, Inc.	114,390	0.01
CAD	17,500 Linamar Corp.	1,026,911	0.04
CAD	227,100 Lundin Mining Corp.	1,535,987	0.06
CAD	65,500 Magna International, Inc.	3,749,134	0.15
CAD	145,300 MEG Energy Corp.	598,438	0.03
CAD	38,000 Nevsun Resources Ltd.	93,239	-
CAD	453,400 Obsidian Energy Ltd.	552,632	0.02
CAD	285,300 Precision Drilling Corp.	870,489	0.04
CAD	397,900 Surge Energy, Inc.	662,496	0.03
CAD	259,100 Tahoe Resources, Inc.	1,238,459	0.05
CAD	187,500 Teck Resources Ltd. 'B'	4,996,435	0.20
CAD	43,600 Tourmaline Oil Corp.	797,483	0.03
CAD	105,600 Transcontinental, Inc. 'A'	2,061,070	0.08
CAD	59,600 Valeant Pharmaceuticals International, Inc.	1,263,913	0.05
CAD	17,900 West Fraser Timber Co. Ltd.	1,109,561	0.05
CAD	425,400 Yamana Gold, Inc.	1,331,843	0.05
<b>Chile</b>		<b>1,617,294</b>	<b>0.07</b>
USD	146,097 Enel Americas SA, ADR	1,617,294	0.07

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>				<b>Hong Kong SAR (cont)</b>			
USD	4,300 51job, Inc., ADR	264,063	0.01	HKD	144,500 Swire Pacific Ltd. 'A'	1,337,937	0.05
		264,063	0.01	HKD	238,000 Swire Properties Ltd.	767,550	0.03
<b>Denmark</b>				HKD	380,000 Wharf Holdings Ltd. (The)	1,313,036	0.05
DKK	228,798 Novo Nordisk A/S 'B'	12,303,126	0.50	HKD	380,000 Wharf Real Estate Investment Co. Ltd.	2,528,811	0.10
DKK	35,696 Pandora A/S	3,890,676	0.16	HKD	257,000 Wheelock & Co. Ltd.	1,835,256	0.07
DKK	66,495 Scandinavian Tobacco Group A/S 'A'	1,270,740	0.05	<b>India</b>			
DKK	45,137 Vestas Wind Systems A/S	3,115,322	0.12	USD	190,000 Infosys Ltd., ADR	3,070,400	0.12
<b>Finland</b>				<b>Indonesia</b>			
EUR	115,936 Kone OYJ 'B'	6,220,356	0.25	IDR	913,900 Bank Negara Indonesia Persero Tbk. PT	667,326	0.03
EUR	28,802 Nokian Renkaat OYJ	1,302,271	0.05	IDR	7,609,500 Bank Rakyat Indonesia Persero Tbk. PT	2,042,970	0.08
EUR	57,741 Sampo OYJ 'A'	3,159,599	0.13	IDR	5,208,200 Telekomunikasi Indonesia Persero Tbk. PT	1,705,591	0.07
EUR	179,445 UPM-Kymmene OYJ	5,588,270	0.23	<b>Ireland</b>			
<b>France</b>				EUR	258,075 Bank of Ireland Group plc	2,194,852	0.09
EUR	244,297 AXA SA	7,288,697	0.29	<b>Isle of Man</b>			
EUR	135,191 BNP Paribas SA	10,108,810	0.41	GBP	108,413 Playtech plc	1,261,832	0.05
EUR	32,929 Cie Generale des Etablissements Michelin	4,738,573	0.19	<b>Israel</b>			
EUR	15,839 Cie Plastic Omnium SA	718,242	0.03	ILS	386,317 Bank Hapoalim BM	2,848,292	0.11
EUR	12,572 Dassault Systemes SE	1,333,538	0.05	ILS	514,514 Bank Leumi Le-Israel BM	3,108,609	0.13
EUR	175,000 Edenred	5,071,208	0.21	USD	63,300 Check Point Software Technologies Ltd.	6,562,944	0.27
EUR	197,540 Engie SA	3,410,949	0.14	ILS	22,953 First International Bank of Israel Ltd.	477,206	0.02
EUR	14,347 Faurecia	1,124,207	0.05	ILS	203,625 Israel Discount Bank Ltd. 'A'	593,134	0.02
EUR	20,888 Gemalto NV	1,236,764	0.05	USD	395,100 Teva Pharmaceutical Industries Ltd., ADR	7,506,900	0.30
EUR	2,462 Hermes International	1,318,142	0.05	<b>Italy</b>			
EUR	8,289 Ipsen SA	996,078	0.04	EUR	1,214,112 A2A SpA	2,249,962	0.09
EUR	85,322 Metropole Television SA	2,195,836	0.09	EUR	49,472 ASTM SpA	1,435,691	0.06
EUR	47,336 Neopost SA	1,360,086	0.05	EUR	12,958 DiaSorin SpA	1,148,638	0.05
EUR	88,511 Peugeot SA	1,803,653	0.07	EUR	270,423 Eni SpA	4,505,731	0.18
EUR	159,162 Publicis Groupe SA	10,819,468	0.44	EUR	477,321 Mediobanca SpA	5,418,354	0.22
EUR	105,147 Sanofi	9,096,210	0.37	EUR	109,653 Moncler SpA	3,454,242	0.14
EUR	23,429 Societe BIC SA	2,577,840	0.10	EUR	52,525 Recordati SpA	2,347,193	0.09
EUR	131,603 Societe Generale SA	6,808,542	0.28	EUR	172,823 UniCredit SpA	3,252,431	0.13
EUR	165,475 TOTAL SA	9,185,738	0.37	<b>Japan</b>			
<b>Germany</b>				JPY	38,400 ABC-Mart, Inc.	2,207,249	0.09
EUR	86,299 BASF SE	9,490,113	0.38	JPY	22,900 ADEKA Corp.	403,842	0.02
EUR	11,037 Bayer AG	1,375,914	0.06	JPY	2,900 Aichi Bank Ltd. (The)	137,838	0.01
EUR	67,691 Commerzbank AG	1,014,662	0.04	JPY	73,800 Aozora Bank Ltd.	2,875,027	0.12
EUR	61,310 Covestro AG	6,322,489	0.26	JPY	630,400 Astellas Pharma, Inc.	8,048,017	0.33
EUR	52,567 CTS Eventim AG & Co. KGaA	2,446,423	0.10	JPY	72,000 Awa Bank Ltd. (The)	459,915	0.02
EUR	260,481 Deutsche Bank AG	4,956,746	0.20	JPY	26,700 Bank of Kyoto Ltd. (The)	1,392,404	0.06
EUR	30,379 Deutsche Boerse AG	3,524,972	0.14	JPY	91,900 Bridgestone Corp.	4,276,583	0.17
EUR	43,396 Deutsche EuroShop AG	1,766,283	0.07	JPY	63,600 Central Japan Railway Co.	11,402,345	0.46
EUR	57,401 Deutsche Lufthansa AG	2,113,720	0.09	JPY	173,000 Chiba Bank Ltd. (The)	1,441,667	0.06
EUR	76,747 Dialog Semiconductor plc	2,387,293	0.10	JPY	362,800 Daicel Corp.	4,132,104	0.17
EUR	39,356 K+S AG	979,131	0.04	JPY	549,000 Daiwa Securities Group, Inc.	3,447,833	0.14
EUR	102,323 ProSiebenSat.1 Media SE	3,520,770	0.14	JPY	32,900 DIC Corp.	1,245,149	0.05
EUR	69,012 SAP SE	7,730,557	0.31	JPY	12,300 Fujibo Holdings, Inc.	407,050	0.02
<b>Greece</b>				JPY	39,600 Fusso Chemical Co. Ltd.	1,076,546	0.04
EUR	125,045 Piraeus Bank SA	460,163	0.02	JPY	868,600 GungHo Online Entertainment, Inc.	2,392,200	0.10
<b>Hong Kong SAR</b>				JPY	291,200 Hachijuni Bank Ltd. (The)	1,673,831	0.07
HKD	1,977,000 Bank of China Ltd. 'H'	971,555	0.04	JPY	64,200 Haseko Corp.	998,705	0.04
HKD	164,000 China Mobile Ltd.	1,663,307	0.07	JPY	36,500 Hoya Corp.	1,825,000	0.07
HKD	58,400 Dah Sing Financial Holdings Ltd.	374,064	0.02	JPY	108,000 Hyakugo Bank Ltd. (The)	515,245	0.02
HKD	696,000 Dongfeng Motor Group Co. Ltd. 'H'	842,616	0.03	JPY	5,700 Inaba Denki Sangyo Co. Ltd.	266,365	0.01
HKD	464,000 Guangdong Investment Ltd.	621,125	0.03	JPY	617,900 Inpex Corp.	7,734,729	0.31
HKD	464,000 Guangdong Investment Ltd.	621,125	0.03	JPY	218,500 ITOCHU Corp.	4,082,316	0.17
HKD	211,302 Henderson Land Development Co. Ltd.	1,392,644	0.06	JPY	178,000 Iyo Bank Ltd. (The)	1,427,985	0.06
HKD	53,000 Hopewell Holdings Ltd.	195,682	0.01	JPY	66,900 Japan Petroleum Exploration Co. Ltd.	1,775,917	0.07
HKD	112,000 Hysan Development Co. Ltd.	594,117	0.02	JPY	204,300 Japan Post Bank Co. Ltd.	2,662,652	0.11
HKD	164,000 Kerry Properties Ltd.	737,732	0.03	JPY	42,600 JFE Holdings, Inc.	1,024,126	0.04
HKD	670,000 Kunlun Energy Co. Ltd.	697,957	0.03	JPY	193,800 JXTG Holdings, Inc.	1,251,711	0.05
HKD	225,000 Shanghai Industrial Holdings Ltd.	645,000	0.03				
HKD	922,000 Sino Land Co. Ltd.	1,633,039	0.07				
HKD	258,000 Sun Hung Kai Properties Ltd.	4,305,531	0.17				



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Mexico</b>			
JPY	179,000 Kajima Corp.	1,723,845	0.07	MXN	481,741 Genera SAB de CV	396,727	0.02
JPY	56,100 Kakaku.com, Inc.	949,454	0.04	USD	1,610 Grupo Aeroportuario del Sureste SAB de CV, ADR	292,231	0.01
JPY	42,600 Kaken Pharmaceutical Co. Ltd.	2,202,665	0.09	MXN	231,100 Grupo Financiero Banorte SAB de CV 'O'	1,264,198	0.05
JPY	10,100 Kanamoto Co. Ltd.	313,606	0.01	<b>Netherlands</b>			
JPY	35,500 Kanematsu Electronics Ltd.	1,066,009	0.04	<b>28,247,868 1.14</b>			
JPY	353,000 KDDI Corp.	8,795,207	0.36	EUR	131,497 Aegon NV	839,191	0.03
JPY	18,200 Keihin Corp.	370,920	0.01	EUR	8,220 APERAM SA	423,098	0.02
JPY	42,400 Kuraray Co. Ltd.	800,839	0.03	EUR	44,230 ArcelorMittal	1,445,537	0.06
JPY	19,700 Kyokuto Kaihatsu Kogyo Co. Ltd.	347,585	0.01	EUR	35,464 BE Semiconductor Industries NV	2,973,598	0.12
JPY	92,000 Maeda Road Construction Co. Ltd.	2,112,829	0.09	EUR	78,976 NN Group NV	3,422,712	0.14
JPY	150,800 Marubeni Corp.	1,093,354	0.04	EUR	546,351 PostNL NV	2,677,909	0.11
JPY	55,700 Mazda Motor Corp.	747,962	0.03	EUR	290,474 Unilever NV, CVA	16,465,823	0.66
JPY	209,300 Mitsubishi Chemical Holdings Corp.	2,299,213	0.09	<b>Norway</b>			
JPY	102,400 Mitsubishi Corp.	2,832,011	0.11	<b>5,670,218 0.23</b>			
JPY	29,500 Mitsubishi Heavy Industries Ltd.	1,103,367	0.04	NOK	305,251 Leroy Seafood Group ASA	1,636,300	0.07
JPY	84,300 Mitsubishi Tanabe Pharma Corp.	1,746,514	0.07	NOK	66,768 Salmar ASA	2,005,925	0.08
JPY	534,700 Nippon Telegraph & Telephone Corp.	3,925,694	0.16	NOK	41,764 SpareBank 1 SR-Bank ASA	443,936	0.02
JPY	170,100 Mitsui & Co. Ltd.	2,768,507	0.11	NOK	105,196 Subsea 7 SA	1,584,057	0.06
JPY	40,800 Mixi, Inc.	1,834,115	0.07	<b>Portugal</b>			
JPY	34,400 NEC Corp.	929,069	0.04	<b>1,743,167 0.07</b>			
JPY	265,400 Nexon Co. Ltd.	7,733,760	0.31	EUR	1,790,565 Banco Comercial Portugues SA 'R'	584,017	0.02
JPY	100,900 NHK Spring Co. Ltd.	1,111,549	0.04	EUR	334,607 Energias de Portugal SA	1,159,150	0.05
JPY	23,000 Nippo Corp.	538,833	0.02	<b>Russia</b>			
JPY	57,500 Nippon Steel & Sumitomo Metal Corp.	1,476,835	0.06	<b>5,899,877 0.24</b>			
JPY	224,300 Nippon Telegraph & Telephone Corp.	10,563,382	0.43	USD	622,495 Gazprom PJSC, ADR	2,745,203	0.11
JPY	36,900 NOF Corp.	991,671	0.04	USD	28,824 LUKOIL PJSC, ADR	1,649,309	0.07
JPY	864,600 Nomura Holdings, Inc.	5,108,790	0.21	USD	30,436 Tatneft PJSC, ADR	1,505,365	0.06
JPY	522,900 NTT DOCOMO, Inc.	12,361,735	0.50	<b>Singapore</b>			
JPY	157,000 Oji Holdings Corp.	1,046,109	0.04	<b>18,633,101 0.75</b>			
JPY	25,400 Oracle Corp. Japan	2,107,640	0.09	SGD	1,178,200 CapitaLand Ltd.	3,111,544	0.13
JPY	17,800 Piolax, Inc.	529,762	0.02	SGD	1,149,800 ComfortDelGro Corp. Ltd.	1,703,216	0.07
JPY	85,500 Sega Sammy Holdings, Inc.	1,061,914	0.04	USD	278,600 Hongkong Land Holdings Ltd.	1,961,344	0.08
JPY	1,095,500 Seven Bank Ltd.	3,756,979	0.15	SGD	24,300 Jardine Cycle & Carriage Ltd.	739,372	0.03
JPY	15,100 Shimamura Co. Ltd.	1,663,468	0.07	SGD	3,048,900 Singapore Telecommunications Ltd.	8,143,174	0.33
JPY	103,000 Shinmaywa Industries Ltd.	982,782	0.04	SGD	40,900 UOL Group Ltd.	271,412	0.01
JPY	98,600 Shinsei Bank Ltd.	1,707,280	0.07	SGD	1,699,300 Yangzijiang Shipbuilding Holdings Ltd.	1,868,830	0.07
JPY	181,000 Shizuoka Bank Ltd. (The)	1,871,748	0.08	SGD	688,300 Yanlord Land Group Ltd.	834,209	0.03
JPY	7,700 SMC Corp.	3,172,761	0.13	<b>South Africa</b>			
JPY	86,700 Sony Corp.	3,915,211	0.16	<b>6,149,431 0.25</b>			
JPY	106,700 Subaru Corp.	3,396,465	0.14	ZAR	143,619 Barclays Africa Group Ltd.	2,112,252	0.08
JPY	426,000 Sumitomo Chemical Co. Ltd.	3,065,565	0.12	ZAR	188,640 RMB Holdings Ltd.	1,206,927	0.05
JPY	91,200 Sumitomo Corp.	1,551,599	0.06	ZAR	182,729 Truworths International Ltd.	1,395,044	0.06
JPY	103,300 Sumitomo Mitsui Financial Group, Inc.	4,467,523	0.18	ZAR	121,907 Vodacom Group Ltd.	1,435,208	0.06
JPY	8,100 Sumitomo Seika Chemicals Co. Ltd.	450,480	0.02	<b>South Korea</b>			
JPY	79,800 Suzuki Motor Corp.	4,632,313	0.19	<b>11,042,664 0.45</b>			
JPY	29,600 Taisei Corp.	1,475,267	0.06	KRW	22,554 Hankook Tire Co. Ltd.	1,153,722	0.05
JPY	51,100 Toagosei Co. Ltd.	651,461	0.03	KRW	24,352 KB Financial Group, Inc.	1,446,468	0.06
JPY	9,300 Token Corp.	1,100,533	0.04	KRW	2,406 KT&G Corp.	260,353	0.01
JPY	153,500 Tosoh Corp.	3,482,934	0.14	KRW	3,644 Lotte Chemical Corp.	1,256,352	0.05
JPY	101,300 Toyota Boshoku Corp.	2,123,016	0.09	KRW	1,506 Samsung Electronics Co. Ltd.	3,595,087	0.15
JPY	31,700 Trend Micro, Inc.	1,799,600	0.07	KRW	24,093 Shinhan Financial Group Co. Ltd.	1,115,072	0.04
JPY	13,100 TS Tech Co. Ltd.	539,432	0.02	KRW	5,322 SK Innovation Co. Ltd.	1,019,655	0.04
JPY	26,800 Ulvac, Inc.	1,690,476	0.07	KRW	4,781 SK Telecom Co. Ltd.	1,195,955	0.05
JPY	20,800 Unipres Corp.	560,839	0.02	<b>Spain</b>			
JPY	45,600 USS Co. Ltd.	966,610	0.04	<b>25,153,527 1.02</b>			
JPY	36,500 Wakita & Co. Ltd.	448,467	0.02	EUR	79,196 Bolsas y Mercados Espanoles SHMSF SA	2,514,260	0.10
JPY	23,500 Yamaha Motor Co. Ltd.	771,433	0.03	EUR	109,592 Cia de Distribucion Integral Logista Holdings SA	2,511,077	0.10
JPY	34,000 Yamanashi Chuo Bank Ltd. (The)	148,614	0.01	EUR	13,040 Corp. Financiera Alba SA	753,567	0.03
JPY	27,200 Yamato Kogyo Co. Ltd.	791,400	0.03	EUR	272,309 Distribuidora Internacional de Alimentacion SA	1,410,109	0.06
<b>Luxembourg</b>		<b>1,487,650</b>	<b>0.06</b>	EUR	89,797 Industria de Diseno Textil SA	3,136,055	0.13
EUR	18,504 RTL Group SA	1,487,650	0.06	EUR	214,967 Red Electrica Corp. SA	4,792,825	0.19
<b>Malaysia</b>		<b>1,636,207</b>	<b>0.07</b>	EUR	430,205 Repsol SA	7,652,727	0.31
MYR	432,000 Petronas Chemicals Group Bhd.	821,942	0.04	EUR	219,176 Zardoya Otis SA	2,382,907	0.10
MYR	1,491,100 Sime Darby Bhd.	814,265	0.03				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Sweden</b>				<b>United Kingdom (cont)</b>			
SEK	190,548 Atlas Copco AB 'A'	23,780,759	0.96	GBP	525,695 QinetiQ Group plc	1,643,248	0.07
SEK	64,614 Industrivarden AB 'C'	8,238,330	0.33	GBP	88,600 Reckitt Benckiser Group plc	8,291,754	0.34
SEK	89,783 Investor AB 'B'	1,597,907	0.06	GBP	88,804 Rio Tinto plc	4,734,984	0.19
SEK	81,257 JM AB	4,098,327	0.17	GBP	2,064,063 Royal Bank of Scotland Group plc	7,761,347	0.31
SEK	204,280 NetEnt AB	1,842,196	0.07	GBP	208,819 Royal Dutch Shell plc 'A'	7,004,725	0.28
SEK	167,728 Swedish Match AB	1,412,279	0.06	GBP	193,653 Royal Dutch Shell plc 'B'	6,570,641	0.27
		6,591,720	0.27	GBP	309,746 Royal Mail plc	1,895,805	0.08
<b>Switzerland</b>				<b>United States of America</b>			
CHF	224,372 Nestle SA	91,044,921	3.68	USD	267,726 Smiths Group plc	5,395,680	0.22
CHF	220,479 Novartis AG	19,220,988	0.78	GBP	17,961 Spirax-Sarco Engineering plc	1,365,326	0.06
CHF	87,238 Roche Holding AG	18,650,410	0.75	GBP	147,881 St James's Place plc	2,452,292	0.10
CHF	1,147 SGS SA	21,995,551	0.89	GBP	736,350 Standard Chartered plc	7,769,695	0.31
CHF	11,996 Sonova Holding AG	2,977,710	0.12	GBP	68,026 Ultra Electronics Holdings plc	1,239,401	0.05
CHF	104,800 Swiss Re AG	1,882,072	0.08	GBP	174,914 Unilever plc	9,760,466	0.39
CHF	15,769 Swisscom AG	9,788,073	0.39	GBP	64,224 Victrex plc	2,291,614	0.09
CHF	442,604 UBS Group AG	8,389,398	0.34	GBP	674,490 WPP plc	12,234,146	0.50
		8,140,719	0.33				
<b>Taiwan</b>				<b>United States of America</b>			
TWD	228,000 Catcher Technology Co. Ltd.	9,390,653	0.38	USD	44,932 3M Co.	10,591,371	0.43
TWD	231,000 Chunghwa Telecom Co. Ltd.	2,520,101	0.10	USD	84,583 AbbVie, Inc.	8,271,372	0.33
TWD	245,000 Elite Material Co. Ltd.	825,139	0.03	USD	4,300 Adobe Systems, Inc.	754,865	0.03
TWD	515,000 Foxconn Technology Co. Ltd.	837,995	0.04	USD	37,400 Affiliated Managers Group, Inc.	7,723,474	0.31
TWD	209,000 Radiant Opto-Electronics Corp.	1,478,618	0.06	USD	122,898 Aflac, Inc.	10,843,291	0.44
USD	81,300 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	497,938	0.02	USD	24,500 Alaska Air Group, Inc.	1,826,965	0.07
		3,230,862	0.13	USD	45,600 Alcoa Corp.	2,468,784	0.10
				USD	14,000 Allegion plc	1,113,840	0.05
<b>Turkey</b>				<b>United States of America</b>			
TRY	1 Soda Sanayii A/S	1,395,755	0.06	USD	28,400 Ally Financial, Inc.	835,244	0.03
TRY	754,681 Turkiye Is Bankasi 'C'	2	-	USD	19,568 Alphabet, Inc. 'A'	20,662,830	0.84
		1,395,753	0.06	USD	20,292 Alphabet, Inc. 'C'	21,268,857	0.86
<b>United Kingdom</b>				<b>United States of America</b>			
GBP	55,227 Abcam plc	201,010,843	8.13	USD	134,631 Altria Group, Inc.	9,595,151	0.39
GBP	513,098 Acacia Mining plc	788,085	0.03	USD	15,200 Amazon.com, Inc.	18,028,720	0.73
GBP	30,408 Admiral Group plc	1,377,623	0.06	USD	80,800 AMC Networks, Inc. 'A'	4,412,288	0.18
GBP	218,588 Ashmore Group plc	823,420	0.03	USD	59,700 American Equity Investment Life Holding Co.	1,869,207	0.08
GBP	291,051 Auto Trader Group plc	1,197,727	0.05	USD	146,300 American Express Co.	14,586,110	0.59
GBP	349,562 Babcock International Group plc	1,388,887	0.06	USD	44,150 American Financial Group, Inc.	4,814,999	0.19
GBP	3,437,264 Barclays plc	3,335,728	0.14	USD	6,019 American National Insurance Co.	781,266	0.03
GBP	117,016 Beazley plc	9,442,613	0.38	USD	28,700 AmerisourceBergen Corp.	2,657,333	0.11
GBP	130,511 British American Tobacco plc	845,984	0.03	USD	109,294 Amgen, Inc.	19,153,773	0.77
GBP	138,995 Burberry Group plc	8,858,234	0.36	USD	9,100 Amphenol Corp. 'A'	806,260	0.03
GBP	2,150,143 Centrica plc	3,369,043	0.14	USD	47,200 AmTrust Financial Services, Inc.	478,136	0.02
GBP	80,717 Close Brothers Group plc	3,993,073	0.16	USD	11,700 ANSYS, Inc.	1,727,505	0.07
GBP	252,776 Diageo plc	1,580,895	0.06	USD	62,000 Antero Resources Corp.	1,213,340	0.05
GBP	63,412 Dunelm Group plc	9,316,906	0.38	USD	347,171 Apple, Inc.	59,394,015	2.40
GBP	380,021 Ferrexpo plc	593,965	0.02	USD	99,800 Applied Materials, Inc.	5,161,656	0.21
GBP	1,114,174 GKN plc	1,506,582	0.06	USD	178,600 Archer-Daniels-Midland Co.	7,192,222	0.29
GBP	551,351 GlaxoSmithKline plc	9,862,641	0.40	USD	70,900 Assured Guaranty Ltd.	2,410,600	0.10
GBP	119,229 Halfords Group plc	4,813,459	0.19	USD	544,721 AT&T, Inc.	21,342,169	0.86
GBP	681,132 HSBC Holdings plc	564,120	0.02	USD	129,000 Athene Holding Ltd. 'A'	6,684,780	0.27
GBP	163,007 IG Group Holdings plc	7,065,443	0.29	USD	43,800 Automatic Data Processing, Inc.	5,138,178	0.21
GBP	154,444 IMI plc	1,581,968	0.06	USD	646,762 Bank of America Corp.	19,273,508	0.78
GBP	81,884 Imperial Brands plc	2,784,650	0.11	USD	138,100 Bed Bath & Beyond, Inc.	3,132,108	0.13
GBP	199,705 Inchcape plc	3,506,544	0.14	USD	15,054 Berkshire Hathaway, Inc. 'B'	3,004,176	0.12
GBP	555,180 Indivior plc	2,113,697	0.09	USD	41,900 Best Buy Co., Inc.	2,866,798	0.12
GBP	45,818 Intertek Group plc	3,065,323	0.12	USD	30,400 Big Lots, Inc.	1,695,712	0.07
GBP	466,040 Investec plc	3,216,421	0.13	USD	129,900 Bill Barrett Corp.	667,686	0.03
GBP	250,167 J Sainsbury plc	3,372,457	0.14	USD	42,800 Biogen, Inc.	13,710,124	0.55
GBP	98,320 JD Sports Fashion plc	816,839	0.03	USD	6,000 Bio-Techne Corp.	772,560	0.03
GBP	117,113 Jupiter Fund Management plc	447,104	0.02	USD	225,900 Boardwalk Pipeline Partners LP	2,975,103	0.12
GBP	3,287,772 Legal & General Group plc	995,588	0.04	USD	15,979 Boeing Co. (The)	4,735,377	0.19
GBP	657,677 Lloyds Banking Group plc	12,153,761	0.49	USD	77,600 Brinker International, Inc.	3,102,448	0.13
GBP	552,615 Marks & Spencer Group plc	605,444	0.02	USD	83,163 Buckle, Inc. (The)	2,037,493	0.08
GBP	628,451 Meggitt plc	2,353,026	0.10	USD	86,000 CA, Inc.	2,881,000	0.12
GBP	150,638 Mondi plc	4,098,907	0.17	USD	123,900 Callon Petroleum Co.	1,531,404	0.06
GBP	73,724 Next plc	3,934,470	0.16	USD	234,300 Campbell Soup Co.	11,354,178	0.46
GBP	344,439 Ophir Energy plc	4,512,288	0.18	USD	82,200 Capital One Financial Corp.	8,244,660	0.33
		316,804	0.01	USD	52,300 CARBO Ceramics, Inc.	539,213	0.02

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	50,900 Carlisle Cos., Inc.	5,775,623	0.23	USD	179,700 General Mills, Inc.	10,701,135	0.43
USD	23,000 Carter's, Inc.	2,704,570	0.11	USD	220,399 Gentex Corp.	4,641,603	0.19
USD	265,960 CBL & Associates Properties, Inc., REIT	1,507,993	0.06	USD	187,026 Gilead Sciences, Inc.	13,555,644	0.55
USD	17,400 Celgene Corp.	1,822,650	0.07	USD	47,533 Goldman Sachs Group, Inc. (The)	12,192,214	0.49
USD	47,000 Cerner Corp.	3,192,710	0.13	USD	44,400 Graco, Inc.	2,025,972	0.08
USD	1,213 Chase Corp.	149,381	0.01	USD	358,500 Gran Tierra Energy, Inc.	971,535	0.04
USD	65,198 Chevron Corp.	8,187,565	0.33	USD	65,200 Gray Television, Inc.	1,098,620	0.04
USD	212,900 Chico's FAS, Inc.	1,867,133	0.08	USD	40,400 Greenbrier Cos., Inc. (The)	2,189,680	0.09
USD	47,300 Church & Dwight Co., Inc.	2,373,514	0.10	USD	250,200 H&R Block, Inc.	6,647,814	0.27
USD	14,131 Cirrus Logic, Inc.	738,769	0.03	USD	88,700 Hasbro, Inc.	8,117,824	0.33
USD	310,000 Cisco Systems, Inc.	11,962,900	0.48	USD	63,400 HCA Healthcare, Inc.	5,598,854	0.23
USD	284,449 Citigroup, Inc.	21,356,431	0.86	USD	1,499 HCI Group, Inc.	44,550	-
USD	71,100 Citrix Systems, Inc.	6,301,593	0.25	USD	5,000 HEICO Corp.	468,500	0.02
USD	27,700 Clorox Co. (The)	4,127,300	0.17	USD	39,900 Hershey Co. (The)	4,562,964	0.18
USD	10,578 CNA Financial Corp.	559,894	0.02	USD	46,600 Hess Corp.	2,253,576	0.09
USD	196,980 Coca-Cola Co. (The)	9,005,926	0.36	USD	337,300 Hewlett Packard Enterprise Co.	4,927,953	0.20
USD	108,300 Cognizant Technology Solutions Corp. 'A'	7,731,537	0.31	USD	7,700 Home Depot, Inc. (The)	1,461,306	0.06
USD	89,600 Colgate-Palmolive Co.	6,732,544	0.27	USD	244,200 Host Hotels & Resorts, Inc., REIT	4,913,304	0.20
USD	92,776 Comcast Corp. 'A'	3,737,945	0.15	USD	595,900 HP, Inc.	12,603,285	0.51
USD	8,800 Cooper-Standard Holdings, Inc.	1,087,152	0.04	USD	41,000 Hubbell, Inc.	5,575,590	0.23
USD	9,100 Copart, Inc.	393,120	0.02	USD	12,300 Humana, Inc.	3,062,823	0.12
USD	12,400 Credit Acceptance Corp.	4,041,780	0.16	USD	123 ICON plc	13,945	-
USD	31,347 Cummins, Inc.	5,554,688	0.22	USD	18,543 IDEX Corp.	2,456,947	0.10
USD	11,400 Curtiss-Wright Corp.	1,403,112	0.06	USD	22,300 Illinois Tool Works, Inc.	3,717,633	0.15
USD	169,800 CVS Health Corp.	12,403,890	0.50	USD	534,834 Intel Corp.	24,720,027	1.00
USD	30,500 DCP Midstream LP	1,116,605	0.05	USD	93,943 International Business Machines Corp.	14,470,980	0.59
USD	79,800 Deluxe Corp.	6,113,478	0.25	USD	48,600 International Seaways, Inc.	906,876	0.04
USD	104,000 Diamond Offshore Drilling, Inc.	1,919,840	0.08	USD	21,800 Intuit, Inc.	3,457,044	0.14
USD	99,300 Dick's Sporting Goods, Inc.	2,891,616	0.12	USD	46,600 Jabil, Inc.	1,222,784	0.05
USD	128,058 Discover Financial Services	9,924,495	0.40	USD	11,100 Jack Henry & Associates, Inc.	1,301,919	0.05
USD	93,500 Discovery Communications, Inc. 'A'	2,108,425	0.09	USD	23,100 Jazz Pharmaceuticals plc	3,154,767	0.13
USD	95,700 Dr Pepper Snapple Group, Inc.	9,272,373	0.38	USD	219,897 Johnson & Johnson	30,908,722	1.25
USD	28,400 Dril-Quip, Inc.	1,357,520	0.05	USD	265,591 JPMorgan Chase & Co.	28,628,054	1.16
USD	71,600 DSW, Inc. 'A'	1,531,524	0.06	USD	113,300 Juniper Networks, Inc.	3,270,971	0.13
USD	32,200 Dun & Bradstreet Corp. (The)	3,799,600	0.15	USD	61,000 Kellogg Co.	4,149,830	0.17
USD	12,600 Eagle Materials, Inc.	1,414,728	0.06	USD	106,000 Kimberly-Clark Corp.	12,744,380	0.52
USD	127,500 eBay, Inc.	4,834,800	0.20	USD	32,400 KLA-Tencor Corp.	2,494,340	0.14
USD	88,700 Edgewell Personal Care Co.	5,300,712	0.21	USD	76,500 Kohl's Corp.	4,183,020	0.17
USD	20,500 Edwards Lifesciences Corp.	2,348,275	0.10	USD	32,200 Lam Research Corp.	5,974,388	0.24
USD	129,800 Eli Lilly & Co.	11,039,490	0.45	USD	8,200 Landstar System, Inc.	863,460	0.03
USD	113,281 Emerson Electric Co.	7,927,404	0.32	USD	28,900 Lannett Co., Inc.	687,820	0.03
USD	35,500 Energizer Holdings, Inc.	1,692,285	0.07	USD	21,800 Lear Corp.	3,915,062	0.16
USD	326,400 Enscopl 'A'	1,912,704	0.08	USD	40,400 LyondellBasell Industries NV 'A'	4,490,864	0.18
USD	23,700 EQT Midstream Partners LP	1,738,158	0.07	USD	64,400 Macy's, Inc.	1,656,368	0.07
USD	40,100 Equifax, Inc.	4,801,173	0.19	USD	87,000 Mallinckrodt plc	1,983,600	0.08
USD	56,233 Essent Group Ltd.	2,507,992	0.10	USD	172,700 Marathon Oil Corp.	2,947,989	0.12
USD	32,221 Everest Re Group Ltd.	7,171,428	0.29	USD	2,200 Marriott International, Inc. 'A'	300,454	0.01
USD	187,300 Express Scripts Holding Co.	14,045,627	0.57	USD	63,500 Mastercard, Inc. 'A'	9,637,395	0.39
USD	383,300 Exxon Mobil Corp.	32,204,866	1.30	USD	94,500 Maxim Integrated Products, Inc.	4,992,435	0.20
USD	18,400 F5 Networks, Inc.	2,430,272	0.10	USD	62,688 McDonald's Corp.	10,851,293	0.44
USD	125,400 Facebook, Inc. 'A'	22,311,168	0.90	USD	63,500 McKesson Corp.	10,015,855	0.41
USD	9,700 FactSet Research Systems, Inc.	1,872,973	0.08	USD	365,398 Merck & Co., Inc.	20,681,527	0.84
USD	2,335 FBL Financial Group, Inc. 'A'	164,734	0.01	USD	10,500 Meredith Corp.	702,975	0.03
USD	115,084 Federated Investors, Inc. 'B'	4,172,946	0.17	USD	43,500 Michael Kors Holdings Ltd.	2,764,425	0.11
USD	21,456 First American Financial Corp.	1,207,544	0.05	USD	90,800 Michaels Cos., Inc. (The)	2,157,408	0.09
USD	42,700 Foot Locker, Inc.	2,010,743	0.08	USD	150,400 Micron Technology, Inc.	6,288,224	0.25
USD	225,800 Ford Motor Co.	2,840,564	0.11	USD	435,836 Microsoft Corp.	37,359,862	1.51
USD	52,500 Fortive Corp.	3,806,250	0.15	USD	22,400 Moelis & Co. 'A'	1,097,600	0.04
USD	71,900 Franklin Resources, Inc.	3,129,807	0.13	USD	29,300 Moody's Corp.	4,331,126	0.18
USD	112,100 GameStop Corp. 'A'	2,036,857	0.08	USD	79,000 Mosaic Co. (The)	2,019,240	0.08
USD	87,607 Gannett Co., Inc.	1,030,258	0.04	USD	16,000 MSCI, Inc.	2,022,080	0.08
USD	90,700 Gap, Inc. (The)	3,123,708	0.13	USD	63,900 Murphy Oil Corp.	2,022,435	0.08
USD	70,600 Garmin Ltd.	4,219,762	0.17	USD	131,000 Mylan NV	5,483,660	0.22
USD	61,900 Gener8 Maritime, Inc.	409,778	0.02	USD	3,500 National Western Life Group, Inc. 'A'	1,165,535	0.05
USD	18,200 General Dynamics Corp.	3,710,252	0.15	USD	24,100 NCR Corp.	819,641	0.03

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>				
USD	43,800 NetApp, Inc.	2,444,040	0.10	USD	21,300 USANA Health Sciences, Inc.	1,592,175	0.06	
USD	232,200 Noble Corp. plc	1,035,612	0.04	USD	34,500 Valero Energy Corp.	3,184,350	0.13	
USD	25,900 Nordstrom, Inc.	1,235,689	0.05	USD	33,700 Validus Holdings Ltd.	1,590,303	0.06	
USD	16,500 Nu Skin Enterprises, Inc. 'A'	1,126,455	0.05	USD	13,200 Varian Medical Systems, Inc.	1,482,228	0.06	
USD	13,400 NVIDIA Corp.	2,645,160	0.11	USD	180,783 Verizon Communications, Inc.	9,659,236	0.39	
USD	80,200 Omnicom Group, Inc.	5,886,680	0.24	USD	149,900 Viacom, Inc. 'B'	4,618,419	0.19	
USD	368,025 Oracle Corp.	17,488,548	0.71	USD	124,500 Visa, Inc. 'A'	14,236,575	0.58	
USD	26,300 Packaging Corp. of America	3,180,196	0.13	USD	37,700 Vishay Intertechnology, Inc.	797,355	0.03	
USD	139,500 Park Hotels & Resorts, Inc., REIT	4,032,945	0.16	USD	20,300 VMware, Inc. 'A'	2,570,183	0.10	
USD	50,400 Paychex, Inc.	3,444,336	0.14	USD	88,242 Waddell & Reed Financial, Inc. 'A'	1,984,563	0.08	
USD	46,700 PayPal Holdings, Inc.	3,463,739	0.14	USD	115,400 Walgreens Boots Alliance, Inc.	8,417,276	0.34	
USD	28,900 PepsiCo, Inc.	3,449,215	0.14	USD	97,400 Walt Disney Co. (The)	10,496,798	0.42	
USD	667,942 Pfizer, Inc.	24,293,051	0.98	USD	17,000 Waters Corp.	3,311,770	0.13	
USD	143,544 Philip Morris International, Inc.	15,044,847	0.61	USD	274,687 Wells Fargo & Co.	16,838,313	0.68	
USD	44,000 Pilgrim's Pride Corp.	1,390,840	0.06	USD	75,800 Western Digital Corp.	6,112,512	0.25	
USD	338,470 Pitney Bowes, Inc.	3,784,095	0.15	USD	53,725 Whiting Petroleum Corp.	1,436,606	0.06	
USD	22,300 Primerica, Inc.	2,292,440	0.09	USD	43,600 Williams-Sonoma, Inc.	2,292,488	0.09	
USD	19,247 Principal Financial Group, Inc.	1,374,043	0.06	USD	83,600 Xerox Corp.	2,462,020	0.10	
USD	212,811 Procter & Gamble Co. (The)	19,593,509	0.79	USD	53,700 Xilinx, Inc.	3,678,450	0.15	
USD	10,800 Public Storage, REIT	2,259,792	0.09	USD	20,400 Xylem, Inc.	1,392,300	0.06	
USD	80,800 QEP Resources, Inc.	794,264	0.03	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>2,419,951,613</b>	<b>97.88</b>
USD	39,117 QUALCOMM, Inc.	2,518,352	0.10	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets	
USD	76,020 Quality Care Properties, Inc., REIT	1,049,076	0.04					
USD	7,463 Quest Diagnostics, Inc.	739,807	0.03					
USD	36,200 Rayonier Advanced Materials, Inc.	733,050	0.03					
USD	34,900 Renewable Energy Group, Inc.	418,800	0.02					
USD	18,100 ResMed, Inc.	1,561,306	0.06					
USD	137,400 Rowan Cos. plc 'A'	2,139,318	0.09					
USD	151,862 Sally Beauty Holdings, Inc.	2,833,745	0.11					
USD	18,400 Sanderson Farms, Inc.	2,609,856	0.11					
USD	41,400 Sanmina Corp.	1,374,480	0.06					
USD	125,500 Scorpio Tankers, Inc.	390,305	0.02					
USD	109,800 Seagate Technology plc	4,613,796	0.19					
USD	30,800 SEI Investments Co.	2,219,756	0.09					
USD	51,400 Signet Jewelers Ltd.	2,874,288	0.12					
USD	36,400 Sinclair Broadcast Group, Inc. 'A'	1,385,020	0.06					
USD	22,500 Skyworks Solutions, Inc.	2,172,150	0.09					
USD	23,500 Snap-on, Inc.	4,133,180	0.17					
USD	61,800 Spectra Energy Partners LP	2,541,834	0.10					
USD	10,400 Starbucks Corp.	601,224	0.02					
USD	6,026 Steven Madden Ltd.	282,017	0.01					
USD	37,900 Synaptics, Inc.	1,521,685	0.06					
USD	145,500 Synchrony Financial	5,670,135	0.23					
USD	69,600 Target Corp.	4,511,472	0.18					
USD	12,818 Taro Pharmaceutical Industries Ltd.	1,343,198	0.05					
USD	17,900 Tech Data Corp.	1,758,138	0.07					
USD	211,200 Teekay Tankers Ltd. 'A'	299,904	0.01					
USD	233,600 TEGNA, Inc.	3,296,096	0.13					
USD	11,000 Terra Nitrogen Co. LP	878,350	0.04					
USD	135,100 Third Point Reinsurance Ltd.	2,012,990	0.08					
USD	19,800 TJX Cos., Inc. (The)	1,512,324	0.06					
USD	37,724 Toro Co. (The)	2,467,527	0.10					
USD	255,500 Transocean Ltd.	2,738,960	0.11					
USD	19,000 Triple-S Management Corp. 'B'	492,290	0.02					
USD	37,200 Triumph Group, Inc.	1,024,860	0.04					
USD	43,914 Tupperware Brands Corp.	2,720,472	0.11					
USD	11,600 Ubiquiti Networks, Inc.	829,284	0.03					
USD	100,104 Union Pacific Corp.	13,526,052	0.55					
USD	18,400 Unit Corp.	406,456	0.02					
USD	69,500 United Technologies Corp.	8,904,340	0.36					
USD	40,500 United Therapeutics Corp.	6,044,220	0.24					
USD	68,377 UnitedHealth Group, Inc.	15,232,344	0.62					
USD	25,000 Universal Corp.	1,311,250	0.05					
USD	55,581 Universal Insurance Holdings, Inc.	1,514,582	0.06					
						<b>Total Other Transferable Securities not dealt on another Regulated Market</b>	<b>-</b>	<b>-</b>
						<b>Total Investments</b>	<b>2,419,951,613</b>	<b>97.88</b>
						<b>Other Net Assets</b>	<b>52,390,717</b>	<b>2.12</b>
						<b>Net Asset Value</b>	<b>2,472,342,330</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Emerging Markets

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>				<b>Egypt</b>			
BRL	65,500 Alupar Investimento SA	364,828	0.04	EGP	272,950 Alexandria Mineral Oils Co.	211,084	0.02
BRL	82,600 Ambev SA	530,643	0.06	EGP	181,880 Eastern Tobacco	4,492,068	0.47
BRL	68,100 Banco ABC Brasil SA Preference	353,200	0.04	EGP	34,348 Egyptian International Pharmaceuticals EIPICO	270,437	0.03
BRL	496,131 Banco BTG Pactual SA	2,844,278	0.30	EGP	42,549 ElSewedy Electric Co.	357,598	0.04
BRL	619,800 Banco do Estado do Rio Grande do Sul SA Preference 'B'	2,787,973	0.29	EGP	528,410 Sidi Kerir Petrochemicals Co.	732,582	0.08
BRL	42,100 BB Seguridade Participacoes SA	362,097	0.04	EGP	584,501 Telecom Egypt Co.	444,786	0.04
BRL	39,100 Bradespar SA Preference	339,010	0.03	<b>Greece</b>			
BRL	592,400 CCR SA	2,888,273	0.30	EUR	20,022 Athens Water Supply & Sewage Co. SA	149,761	0.02
BRL	66,900 Cia de Gas de Sao Paulo - COMGAS Preference	1,211,792	0.13	EUR	85,481 JUMBO SA	1,520,584	0.16
BRL	354,500 Cia de Saneamento Basico do Estado de Sao Paulo	3,674,013	0.38	EUR	164,274 Piraeus Bank SA	604,525	0.06
BRL	33,800 Cia de Saneamento de Minas Gerais- COPASA	442,748	0.05	<b>Hong Kong SAR</b>			
BRL	767,380 Cielo SA	5,448,770	0.57	HKD	705,000 361 Degrees International Ltd.	243,603	0.03
BRL	43,100 Cosan SA Industria e Comercio	539,978	0.06	HKD	16,238,000 Agricultural Bank of China Ltd. 'H'	7,564,205	0.79
BRL	491,600 Energias do Brasil SA	2,077,737	0.22	HKD	374,000 Air China Ltd. 'H'	453,742	0.05
BRL	422,083 Engie Brasil Energia SA	4,524,798	0.47	HKD	1,846,000 Anhui Conch Cement Co. Ltd. 'H'	8,681,973	0.91
BRL	47,400 Etermit SA	13,165	-	HKD	403,000 Asian Citrus Holdings Ltd. '	-	-
BRL	31,500 Eucatex SA Industria e Comercio Preference	37,563	-	HKD	13,701,000 Bank of China Ltd. 'H'	6,733,066	0.70
BRL	105,300 Grendene SA	904,402	0.09	HKD	348,000 Bank of Communications Co. Ltd. 'H'	258,307	0.03
BRL	54,200 Itau Unibanco Holding SA Preference	696,716	0.07	HKD	114,000 Baoye Group Co. Ltd. 'H'	79,949	0.01
BRL	1,303,109 Itausa - Investimentos Itau SA Preference	4,256,559	0.44	HKD	438,000 Beijing Capital International Airport Co. Ltd. 'H'	660,311	0.07
BRL	98,500 Multiplus SA	1,040,770	0.11	HKD	1,042,000 Boyaa Interactive International Ltd.	432,058	0.05
BRL	328,400 Petroleo Brasileiro SA Preference	1,596,172	0.17	HKD	3,340,000 China BlueChemical Ltd. 'H'	1,055,778	0.11
USD	105,200 Petroleo Brasileiro SA, ADR	1,075,144	0.11	HKD	4,748,000 China Communications Services Corp. Ltd. 'H'	3,183,988	0.33
USD	144,200 Petroleo Brasileiro SA, ADR Preference	1,407,392	0.15	HKD	1,424,000 China Dongxiang Group Co. Ltd.	264,245	0.03
BRL	55,125 PPLA Participations Ltd.	22,300	-	HKD	3,625,000 China Lesso Group Holdings Ltd.	2,347,404	0.24
BRL	190,800 QGEP Participacoes SA	619,209	0.06	HKD	629,000 China Lilang Ltd.	507,936	0.05
BRL	639,300 Qualicorp SA	5,982,973	0.62	HKD	3,640,000 China Lumena New Materials Corp. '	-	-
BRL	58,200 Sao Martinho SA	339,103	0.04	HKD	3,286,000 China Medical System Holdings Ltd.	7,662,056	0.80
BRL	596,800 Transmissora Alianca de Energia Eletrica SA	3,844,801	0.40	HKD	227,000 China Merchants Bank Co. Ltd. 'H'	903,474	0.09
BRL	210,547 Vale SA	2,559,019	0.27	HKD	570,500 China Mobile Ltd.	5,786,078	0.60
BRL	248,200 Wiz Solucoes e Corretagem de Seguros SA	878,173	0.09	HKD	1,914,000 China Overseas Land & Investment Ltd.	6,160,405	0.64
<b>Chile</b>				HKD	11,002,000 China Petroleum & Chemical Corp. 'H'	8,067,810	0.84
CLP	3,845,988 Aguas Andinas SA 'A'	2,541,953	0.27	HKD	1,884,000 China Rare Earth Holdings Ltd.	137,431	0.01
USD	512,814 Enel Americas SA, ADR	5,676,851	0.59	HKD	762,000 China Resources Gas Group Ltd.	2,764,632	0.29
USD	674,371 Enel Chile SA, ADR	3,904,608	0.41	HKD	2,119,000 China Shenhua Energy Co. Ltd. 'H'	5,491,429	0.57
CLP	5,205,799 Enel Generacion Chile SA	4,601,727	0.48	HKD	695,000 China Shineway Pharmaceutical Group Ltd.	648,398	0.07
CLP	100,394 Inversiones Aguas Metropolitanas SA	189,747	0.02	HKD	542,000 Chongqing Rural Commercial Bank Co. Ltd. 'H'	382,884	0.04
<b>China</b>				HKD	3,017,000 GNOOC Ltd.	4,332,091	0.45
USD	126,700 51job, Inc., ADR	7,780,647	0.81	HKD	260,000 Consun Pharmaceutical Group Ltd.	235,579	0.02
USD	53,900 Alibaba Group Holding Ltd., ADR	9,286,970	0.97	HKD	3,212,000 CSPC Pharmaceutical Group Ltd.	6,486,522	0.68
USD	99,447 Autohome, Inc., ADR	6,410,354	0.67	HKD	3,922,000 Dongfeng Motor Group Co. Ltd. 'H'	4,748,190	0.50
USD	46,400 Changyou.com Ltd., ADR	1,655,552	0.17	HKD	883,000 Fu Shou Yuan International Group Ltd.	753,730	0.08
HKD	9,419,000 China Construction Bank Corp. 'H'	8,678,940	0.91	HKD	545,000 Goldpac Group Ltd.	165,301	0.02
USD	37,000 Momo, Inc., ADR	929,440	0.10	HKD	356,500 Great Wall Motor Co. Ltd. 'H'	408,331	0.04
USD	21,500 NetEase, Inc., ADR	7,523,925	0.78	HKD	4,324,000 Guangdong Investment Ltd.	5,788,243	0.60
USD	12,900 Noah Holdings Ltd., ADR	591,465	0.06	HKD	2,720,000 Guangzhou Automobile Group Co. Ltd. 'H'	6,446,727	0.67
HKD	3,458,000 Shenguan Holdings Group Ltd.	163,740	0.02	HKD	2,415,000 Haitian International Holdings Ltd.	7,262,972	0.76
HKD	1,302,000 Sinopec Engineering Group Co. Ltd. 'H'	1,233,025	0.13	HKD	841,500 Hengan International Group Co. Ltd.	9,342,282	0.98
USD	99,500 Yirendai Ltd., ADR	4,328,250	0.45	HKD	11,719,000 Industrial & Commercial Bank of China Ltd. 'H'	9,433,450	0.98
USD	64,900 YY, Inc., ADR	7,357,064	0.77	HKD	5,038,000 Jiangsu Expressway Co. Ltd. 'H'	7,672,458	0.80
<b>Cyprus</b>				HKD	726,000 Jiangxi Copper Co. Ltd. 'H'	1,152,093	0.12
USD	107,929 Globaltrans Investment plc, GDR	1,013,453	0.10	HKD	100,000 K Wah International Holdings Ltd.	54,646	0.01
<b>Czech Republic</b>				HKD	1,422,500 Kingboard Chemical Holdings Ltd.	7,691,452	0.80
CZK	24,906 CEZ A/S	584,683	0.06	HKD	4,534,000 Kunlun Energy Co. Ltd.	4,723,189	0.49
CZK	35,000 Komerční banka A/S	1,497,783	0.16	HKD	160,600 Le Saunda Holdings Ltd.	27,747	-
				HKD	1,430,500 Longfor Properties Co. Ltd.	3,584,511	0.37
				HKD	1,686,000 Lonking Holdings Ltd.	740,084	0.08

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Poland (cont)</b>				<b>South Korea (cont)</b>			
PLN	41,101 Powszechny Zaklad Ubezpieczen SA	496,628	0.05	KRW	8,516 Hyundai Mobis Co. Ltd.	2,098,343	0.22
<b>Qatar</b>		<b>480,110</b>	<b>0.05</b>	KRW	10,414 INTOPS Co. Ltd.	104,397	0.01
QAR	7,815 Qatar Electricity & Water Co. QSC	388,496	0.04	KRW	8,478 Kangnam Jevisco Co. Ltd.	297,461	0.03
QAR	23,245 United Development Co. QSC	91,614	0.01	KRW	204,050 Kangwon Land, Inc.	6,652,745	0.69
<b>Russia</b>		<b>32,247,589</b>	<b>3.37</b>	KRW	88,658 KB Financial Group, Inc.	5,266,138	0.55
USD	48,198 Gazprom Neft PJSC, ADR	1,036,257	0.11	KRW	54,505 Korea Electric Power Corp.	1,948,121	0.20
USD	967,516 Gazprom PJSC, ADR	4,266,745	0.45	KRW	200 KPX Chemical Co. Ltd.	13,098	-
USD	112,363 LUKOIL PJSC, ADR	6,429,411	0.67	KRW	83,522 KT&G Corp.	9,037,907	0.94
USD	140,659 MegaFon PJSC, GDR	1,301,096	0.14	KRW	12,427 LG Chem Ltd.	4,715,267	0.49
USD	21,016 MMC Norilsk Nickel PJSC, ADR	392,579	0.04	KRW	23,329 LG Corp.	1,988,944	0.21
USD	362,800 Mobile TeleSystems PJSC, ADR	3,682,420	0.38	KRW	24,620 LG Display Co. Ltd.	689,675	0.07
USD	14,554 Novatek PJSC, GDR	1,749,391	0.18	KRW	13,666 LG Electronics, Inc.	1,357,164	0.14
USD	69,730 Rostelecom PJSC, ADR	455,337	0.05	KRW	5,626 LG Electronics, Inc. Preference	247,732	0.03
USD	729,549 RushHydro PJSC, ADR	875,459	0.09	KRW	45,439 LG Uplus Corp.	595,994	0.06
USD	68,662 Sistema PJSC FC, GDR	286,320	0.03	KRW	19,720 Lotte Chemical Corp.	6,798,917	0.71
USD	981,701 Surgutneftegas OJSC, ADR	4,628,720	0.48	KRW	3,431 LOTTE Himart Co. Ltd.	221,475	0.02
USD	144,437 Tatneft PJSC, ADR	7,143,854	0.75	KRW	380 MegaStudyEdu Co. Ltd.	20,293	-
<b>South Africa</b>		<b>73,115,740</b>	<b>7.63</b>	KRW	9,219 NAVER Corp.	7,514,292	0.78
ZAR	326,270 AECI Ltd.	2,636,717	0.28	KRW	5,263 NCSoft Corp.	2,206,538	0.23
ZAR	150,773 African Rainbow Minerals Ltd.	1,635,656	0.17	KRW	1,904 POSCO	593,121	0.06
ZAR	54,808 Anglo American plc	1,132,205	0.12	KRW	35,339 PSK, Inc.	852,543	0.09
ZAR	504,493 Barclays Africa Group Ltd.	7,419,746	0.78	KRW	113 S&T Holdings Co. Ltd.	1,667	-
ZAR	52,520 Barloworld Ltd.	677,228	0.07	USD	3,960 Samsung Electronics Co. Ltd.	9,453,217	0.99
ZAR	46,718 Exxaro Resources Ltd.	613,513	0.06	MXN	205 Samsung Electronics Co. Ltd., GDR	245,590	0.03
USD	569,000 Harmony Gold Mining Co. Ltd., ADR	1,052,650	0.11	USD	7,797 Samsung Electronics Co. Ltd., GDR	9,340,806	0.98
ZAR	181,746 Impala Platinum Holdings Ltd.	476,466	0.05	KRW	20,853 Sebang Global Battery Co. Ltd.	698,441	0.07
ZAR	462,042 Investec Ltd.	3,350,095	0.35	KRW	11,173 SEOWONINTECH Co. Ltd.	85,941	0.01
ZAR	194,931 Kumba Iron Ore Ltd.	5,972,490	0.62	KRW	81,652 SFA Engineering Corp.	2,964,309	0.31
ZAR	224,104 Lewis Group Ltd.	478,848	0.05	KRW	106,799 Shinhan Financial Group Co. Ltd.	4,942,869	0.52
ZAR	37,826 Liberty Holdings Ltd.	380,366	0.04	KRW	47,810 SIMMTECH Co. Ltd.	472,559	0.05
ZAR	1,973,263 MMI Holdings Ltd.	3,348,811	0.35	KRW	2,843 SK Holdings Co. Ltd.	753,786	0.08
ZAR	37,569 Mondi Ltd.	969,335	0.10	KRW	118,558 SK Hynix, Inc.	8,497,229	0.89
ZAR	131,838 Mr Price Group Ltd.	2,608,931	0.27	KRW	8,615 SK Innovation Co. Ltd.	1,650,569	0.17
ZAR	170,407 MTN Group Ltd.	1,881,155	0.20	KRW	31,921 SK Telecom Co. Ltd.	7,984,960	0.83
ZAR	833,208 Rand Merchant Investment Holdings Ltd.	3,090,669	0.32	KRW	15,568 Soulbrain Co. Ltd.	984,513	0.10
ZAR	132,626 Reunert Ltd.	772,770	0.08	KRW	16,515 ST Pharm Co. Ltd.	511,370	0.05
ZAR	1,047,197 RMB Holdings Ltd.	6,700,009	0.70	KRW	642 Taekwang Industrial Co. Ltd.	792,147	0.08
ZAR	970,345 Sanlam Ltd.	6,822,316	0.71	KRW	38,336 TES Co. Ltd.	1,372,003	0.14
ZAR	59,786 Standard Bank Group Ltd.	945,340	0.10	KRW	40,257 Toptec Co. Ltd.	1,074,908	0.11
ZAR	150,285 Tiger Brands Ltd.	5,586,758	0.58	KRW	7,601 Vieworks Co. Ltd.	291,259	0.03
ZAR	679,630 Truworths International Ltd.	5,188,632	0.54	KRW	30,560 Yoosung Enterprise Co. Ltd.	101,927	0.01
ZAR	796,318 Vodacom Group Ltd.	9,375,034	0.98	<b>Taiwan</b>		<b>103,691,269</b>	<b>10.82</b>
<b>South Korea</b>		<b>128,372,821</b>	<b>13.40</b>	TWD	28,000 Acter Co. Ltd.	195,316	0.02
KRW	8,056 Amotech Co. Ltd.	372,093	0.04	TWD	605,000 Ardentec Corp.	765,552	0.08
KRW	3,624 AtlasBX Co. Ltd.	166,707	0.02	TWD	20,300 Aurora Corp.	59,036	0.01
KRW	29,891 CJ E&M Corp.	2,736,025	0.29	TWD	728,000 Catcher Technology Co. Ltd.	8,046,639	0.84
KRW	3,173 CJ O Shopping Co. Ltd.	686,700	0.07	TWD	421,095 Chicony Electronics Co. Ltd.	1,064,267	0.11
KRW	11,639 Com2uSCorp	1,484,085	0.16	TWD	149,000 China Motor Corp.	130,548	0.01
KRW	990 CS Holdings Co. Ltd.	74,387	0.01	TWD	114,000 Chipbond Technology Corp.	216,667	0.02
KRW	3,410 Daechang Forging Co. Ltd.	187,852	0.02	TWD	2,610,000 Chunghwa Telecom Co. Ltd.	9,322,999	0.97
KRW	2,957 Daelim Industrial Co. Ltd.	228,278	0.02	TWD	346,000 Cleanaway Co. Ltd.	2,040,438	0.21
KRW	12,142 Dongyang E&P, Inc.	139,920	0.02	TWD	310,000 Compal Electronics, Inc.	222,511	0.02
KRW	43,245 Grand Korea Leisure Co. Ltd.	1,185,078	0.12	TWD	178,880 CvilLux Corp.	189,278	0.02
KRW	7,894 GS Home Shopping, Inc.	1,603,398	0.17	TWD	212,000 Draytek Corp.	203,963	0.02
KRW	77,829 Hana Financial Group, Inc.	3,631,247	0.38	TWD	58,000 ECOVE Environment Corp.	321,516	0.03
KRW	111,736 Hankook Tire Co. Ltd.	5,715,718	0.60	TWD	280,560 Elite Advanced Laser Corp.	1,224,348	0.13
KRW	20,407 Huchems Fine Chemical Corp.	469,370	0.05	TWD	719,000 Elite Material Co. Ltd.	2,459,259	0.26
KRW	36,690 Hyundai Development Co-Engineering & Construction	1,325,126	0.14	TWD	2,247,000 Far EasTone Telecommunications Co. Ltd.	5,565,442	0.58
KRW	8,764 Hyundai Engineering & Construction Co. Ltd.	298,053	0.03	TWD	1,776,000 Formosa Chemicals & Fibre Corp.	6,164,381	0.64
KRW	4,109 Hyundai Glovis Co. Ltd.	523,552	0.06	TWD	765,172 Foxconn Technology Co. Ltd.	2,196,888	0.23
KRW	14,748 Hyundai Greenfood Co. Ltd.	206,566	0.02	TWD	212,000 Gigabyte Technology Co. Ltd.	385,779	0.04
KRW	16,816 Hyundai Home Shopping Network Corp.	1,898,431	0.20	TWD	322,000 Grape King Bio Ltd.	2,256,984	0.24
				TWD	984,000 Greattek Electronics, Inc.	1,727,596	0.18
				TWD	516,000 Green Seal Holding Ltd.	1,125,028	0.12

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Taiwan (cont)</b>				<b>United Arab Emirates</b>			
TWD	89,000 Holiday Entertainment Co. Ltd.	157,456	0.02	AED	378,970 Abu Dhabi Commercial Bank PJSC	701,510	0.07
TWD	903,765 Hon Hai Precision Industry Co. Ltd.	2,899,357	0.30	AED	1,692,025 Dubai Islamic Bank PJSC	2,851,132	0.30
TWD	2,075,000 Innolux Corp.	867,060	0.09	AED	127,247 First Abu Dhabi Bank PJSC	355,051	0.04
TWD	18,000 King Slide Works Co. Ltd.	242,932	0.03	AED	175,186 Union National Bank PJSC	181,219	0.02
TWD	259,000 King's Town Bank Co. Ltd.	325,114	0.03	<b>United States of America</b>			
TWD	14,000 Largan Precision Co. Ltd.	1,896,546	0.20	<b>27,939,042 2.92</b>			
TWD	433,000 LCY Chemical Corp.	707,683	0.07	HKD	658,000 China Taifeng Beddings Holdings Ltd.†	-	-
TWD	1,364,777 Lite-On Technology Corp.	1,867,226	0.20	USD	112,900 Genpact Ltd.	3,630,864	0.38
TWD	135,540 Lumax International Corp. Ltd.	255,322	0.03	USD	24,331,000 US Treasury Bill ZCP 11/01/2018	24,308,178	2.54
TWD	9,900 Microlife Corp.	24,454	-	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
TWD	28,000 Nien Made Enterprise Co. Ltd.	300,051	0.03	<b>941,133,647 98.25</b>			
TWD	1,392,000 Novatek Microelectronics Corp.	5,324,077	0.56	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
TWD	525,000 Pegatron Corp.	1,273,799	0.13	<b>Hong Kong SAR</b>			
TWD	411,000 Phison Electronics Corp.	4,044,212	0.42	HKD	1,660,000 Anxin-China Holdings Ltd.†	-	-
TWD	380,000 Primax Electronics Ltd.	1,011,626	0.11	<b>United States of America</b>			
TWD	495,000 Radiant Opto-Electronics Corp.	1,179,326	0.12	HKD	784,000 China Animal Healthcare Ltd.†	-	-
TWD	48,671 Raydium Semiconductor Corp.	93,767	0.01	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
TWD	421,200 Simplo Technology Co. Ltd.	2,363,262	0.25	<b>- -</b>			
TWD	119,215 Sinmag Equipment Corp.	682,950	0.07	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
TWD	340,000 Sirtec International Co. Ltd.	463,454	0.05	<b>South Korea</b>			
TWD	94,000 St Shine Optical Co. Ltd.	3,088,458	0.32	KRW	81 Neoplux Co. Ltd.†	972	-
TWD	190,000 Synmold Enterprise Corp.	406,571	0.04	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
TWD	344,000 Taiwan Cement Corp.	422,537	0.04	<b>972 -</b>			
TWD	243,000 Taiwan Fertilizer Co. Ltd.	314,037	0.03	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
TWD	13,000 Taiwan Fire & Marine Insurance Co. Ltd.	8,959	-	<b>Malaysia</b>			
TWD	260,430 Taiwan Secom Co. Ltd.	803,888	0.08	MYR	126,066 CB Industrial Product Holding Bhd. Warrants 06/11/2019	9,034	-
TWD	110,000 Taiwan Semiconductor Co. Ltd.	255,771	0.03	MYR	72,037 OSK Holdings Bhd. Warrants 22/07/2020	3,115	-
TWD	1,235,000 Taiwan Semiconductor Manufacturing Co. Ltd.	9,551,222	1.00	<b>Total Derivatives</b>			
USD	237,100 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,422,354	0.98	<b>12,149 -</b>			
TWD	388,000 Thinking Electronic Industrial Co. Ltd.	1,100,913	0.12	<b>Total Investments</b>			
TWD	449,000 Transcend Information, Inc.	1,251,299	0.13	<b>941,146,768 98.25</b>			
TWD	878,000 Tripod Technology Corp.	2,751,609	0.29	<b>Other Net Assets</b>			
TWD	176,000 TXC Corp.	235,754	0.03	<b>16,720,829 1.75</b>			
TWD	260,000 United Integrated Services Co. Ltd.	514,305	0.05	<b>Net Asset Value</b>			
TWD	89,000 Win Semiconductors Corp.	848,762	0.09	<b>957,867,597 100.00</b>			
TWD	71,516 Yageo Corp.	850,721	0.09				
<b>Thailand</b>				<b>28,093,771 2.93</b>			
THB	130,300 Advanced Info Service PCL, NVDR	763,180	0.08				
THB	726,100 Bangkok Bank PCL, NVDR	4,497,767	0.47				
THB	709,900 Glow Energy PCL, NVDR	1,768,763	0.19				
THB	435,300 Hana Microelectronics PCL, NVDR	594,016	0.06				
THB	514,900 Krung Thai Bank PCL, NVDR	303,161	0.03				
THB	1,075,000 PTT Exploration & Production PCL, NVDR	3,296,535	0.34				
THB	94,400 PTT PCL, NVDR	1,273,720	0.13				
THB	1,676,900 Ratchaburi Electricity Generating Holding PCL, NVDR	2,789,691	0.29				
THB	482,000 Siam Cement PCL (The), NVDR	7,153,879	0.75				
THB	1,099,600 Siam Commercial Bank PCL (The), NVDR	5,057,958	0.53				
THB	187,500 Thai Oil PCL, NVDR	595,101	0.06				
<b>Turkey</b>				<b>21,235,864 2.22</b>			
TRY	138,422 Aygaz A/S	575,831	0.06				
TRY	2,584 EGE Endustri VE Ticaret A/S	216,621	0.02				
TRY	1,081,557 Enka Insaat ve Sanayi A/S	1,703,957	0.18				
TRY	889,295 Eregli Demir ve Celik Fabrikalari TAS	2,326,501	0.24				
TRY	771,510 Soda Sanayii A/S	1,024,425	0.11				
TRY	462,721 TAV Havalimanlari Holding A/S	2,694,137	0.28				
TRY	3,338,412 Turkiye Garanti Bankasi A/S	9,437,300	0.99				
TRY	108,959 Turkiye Halk Bankasi A/S	310,598	0.03				
TRY	1,076,658 Turkiye Is Bankasi 'C'	1,991,237	0.21				
TRY	2,500,598 Turkiye Sinai Kalkinma Bankasi A/S	955,257	0.10				

† The security was Fair Valued.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global ESG

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>France (cont)</b>			
AUD	21,957 ASX Ltd.	940,690	0.41	EUR	4,158 Societe BIC SA	457,495	0.20
AUD	36,880 BWP Trust, REIT	88,995	0.04	EUR	22,969 Societe Generale SA	1,188,312	0.51
AUD	55,184 Coca-Cola Amatil Ltd.	366,742	0.16	EUR	11,938 TOTAL SA	662,694	0.29
AUD	2,207 CSL Ltd.	243,535	0.11	<b>Germany</b>			
AUD	34,910 DuluxGroup Ltd.	208,832	0.09	EUR	3,876 BASF SE	426,235	0.18
AUD	13,436 IRESS Ltd.	121,506	0.05	EUR	630 Continental AG	169,952	0.07
AUD	18,710 Macquarie Group Ltd.	1,455,733	0.63	EUR	22,691 Deutsche Bank AG	431,792	0.19
AUD	2,681 Perpetual Ltd.	101,230	0.04	EUR	15,069 Deutsche Boerse AG	1,748,504	0.76
AUD	566,322 Telstra Corp. Ltd.	1,605,416	0.69	EUR	6,214 Fraport AG Frankfurt Airport Services Worldwide	684,234	0.30
AUD	22,343 Trade Me Group Ltd.	76,948	0.03	EUR	1,605 HUGO BOSS AG	136,481	0.06
<b>Austria</b>				EUR	17,133 ProSiebenSat.1 Media SE	589,519	0.25
EUR	3,084 Oesterreichische Post AG	138,333	0.06	<b>Hong Kong SAR</b>			
EUR	6,203 OMV AG	392,816	0.17	HKD	83,000 BOC Hong Kong Holdings Ltd.	420,632	0.18
<b>Belgium</b>				HKD	55,000 China Mobile Ltd.	557,816	0.24
EUR	21,894 AGFA-Gevaert NV	101,591	0.04	HKD	102,000 Dongfeng Motor Group Co. Ltd. 'H'	123,487	0.05
EUR	2,481 Melexis NV	249,693	0.11	HKD	104,000 Guangzhou Automobile Group Co. Ltd. 'H'	246,492	0.11
EUR	11,225 Proximus SADP	368,069	0.16	HKD	187,000 Hang Lung Properties Ltd.	457,093	0.20
<b>Brazil</b>				HKD	27,600 Hang Seng Bank Ltd.	685,236	0.30
BRL	30,240 Cielo SA	214,719	0.09	HKD	24,460 Henderson Land Development Co. Ltd.	161,210	0.07
BRL	30,200 Engie Brasil Energia SA	323,749	0.14	HKD	27,200 HSBC Holdings plc	278,302	0.12
BRL	99,020 Itausa - Investimentos Itau SA Preference	323,445	0.14	HKD	49,000 Hysan Development Co. Ltd.	259,926	0.11
<b>Canada</b>				HKD	29,000 NWS Holdings Ltd.	52,330	0.02
CAD	21,900 BCE, Inc.	1,047,834	0.45	HKD	136,000 Sino Land Co. Ltd.	240,882	0.10
CAD	8,600 Canadian National Railway Co.	711,899	0.31	HKD	22,000 Sun Hung Kai Properties Ltd.	367,138	0.16
CAD	21,400 CGI Group, Inc. 'A'	1,168,138	0.50	HKD	34,000 Swire Pacific Ltd. 'A'	314,809	0.13
CAD	11,800 Corus Entertainment, Inc. 'B'	107,070	0.05	HKD	76,800 Swire Properties Ltd.	247,680	0.11
CAD	9,200 Enbridge Income Fund Holdings, Inc.	217,454	0.09	HKD	130,000 TravelSky Technology Ltd. 'H'	390,136	0.17
CAD	17,648 Genworth MI Canada, Inc.	610,025	0.26	HKD	41,000 Wharf Holdings Ltd. (The)	141,670	0.06
CAD	2,300 Gluskin Sheff + Associates, Inc.	30,691	0.01	HKD	41,000 Wharf Real Estate Investment Co. Ltd.	272,845	0.12
CAD	3,000 Linamar Corp.	176,042	0.08	HKD	22,000 Wheelock & Co. Ltd.	157,104	0.07
CAD	4,300 Magna International, Inc.	246,126	0.11	HKD	192,000 Zhejiang Expressway Co. Ltd. 'H'	211,069	0.09
CAD	38,700 Primerio Mining Corp.	2,621	-	<b>Hungary</b>			
CAD	6,670 Transcontinental, Inc. 'A'	130,183	0.06	HUF	29,560 MOL Hungarian Oil & Gas plc	342,195	0.15
<b>Chile</b>				HUF	13,485 OTP Bank plc	557,001	0.24
CLP	233,283 Aguas Andinas SA 'A'	154,185	0.07	<b>India</b>			
<b>China</b>				USD	35,900 Infosys Ltd., ADR	580,144	0.25
USD	300 NetEase, Inc., ADR	104,985	0.04	<b>Indonesia</b>			
USD	3,000 YY, Inc., ADR	340,080	0.15	IDR	757,100 Bank Negara Indonesia Persero Tbk. PT	552,831	0.24
<b>Denmark</b>				IDR	669,000 Bank Rakyat Indonesia Persero Tbk. PT	179,611	0.07
DKK	4,496 Coloplast A/S 'B'	358,880	0.15	IDR	1,752,500 Telekomunikasi Indonesia Persero Tbk. PT	573,912	0.25
DKK	30,227 Novo Nordisk A/S 'B'	1,625,393	0.70	<b>Israel</b>			
DKK	5,312 Pandora A/S	578,980	0.25	ILS	129,520 Bank Hapoalim BM	954,943	0.41
DKK	7,987 Spar Nord Bank A/S	92,841	0.04	ILS	232,750 Bank Leumi Le-Israel BM	1,406,237	0.61
DKK	6,233 Vestas Wind Systems A/S	430,197	0.19	<b>Italy</b>			
<b>Finland</b>				EUR	22,278 Atlantia SpA	708,468	0.31
EUR	12,639 Nokian Renkaat OYJ	571,467	0.25	EUR	4,989 DiaSorin SpA	442,241	0.19
EUR	1,824 Orion OYJ 'B'	67,298	0.03	EUR	118,404 Mediobanca SpA	1,344,074	0.58
EUR	20,248 UPM-Kymmene OYJ	630,562	0.27	EUR	25,100 Moncler SpA	790,689	0.34
<b>France</b>				EUR	10,162 Recordati SpA	454,111	0.20
EUR	17,350 AXA SA	517,644	0.22	<b>Japan</b>			
EUR	11,490 BNP Paribas SA	859,156	0.37	JPY	30,000 Asahi Kasei Corp.	387,393	0.17
EUR	2,325 Cie Generale des Etablissements Michelin	334,574	0.15	JPY	123,600 Astellas Pharma, Inc.	1,577,942	0.68
EUR	9,527 Edenred	276,077	0.12	JPY	11,000 Awa Bank Ltd. (The)	70,265	0.03
EUR	1,379 L'Oreal SA	307,044	0.13	JPY	12,200 Bank of Kyoto Ltd. (The)	636,230	0.28
EUR	5,102 Metropole Television SA	131,304	0.06	JPY	15,200 Bridgestone Corp.	707,335	0.31
EUR	16,320 Neopost SA	468,916	0.20	JPY	9,600 Central Japan Railway Co.	1,721,109	0.74
EUR	16,708 Peugeot SA	340,471	0.15	JPY	36,000 Chiba Bank Ltd. (The)	300,000	0.13
EUR	10,468 Publicis Groupe SA	711,591	0.31	JPY	72,300 Daicel Corp.	823,459	0.36
EUR	9,682 Sanofi	837,585	0.36				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Singapore (cont)</b>			
JPY	24,300 Fujitsu General Ltd.	534,099	0.23	SGD	146,300 ComfortDelGro Corp. Ltd.	216,716	0.09
JPY	25,100 Gunma Bank Ltd. (The)	152,081	0.07	SGD	80,900 Singapore Exchange Ltd.	450,302	0.20
JPY	48,700 Hachijuni Bank Ltd. (The)	279,930	0.12	SGD	136,300 Singapore Telecommunications Ltd.	365,057	0.16
JPY	3,200 Hitachi High-Technologies Corp.	135,039	0.06	SGD	391,800 Singapore Telecommunications Ltd.	1,046,442	0.45
JPY	13,200 Hitachi Metals Ltd.	189,744	0.08	SGD	591,000 Yangzijiang Shipbuilding Holdings Ltd.	649,961	0.28
JPY	136,700 Inpex Corp.	1,711,179	0.74				
JPY	55,700 Iyo Bank Ltd. (The)	446,847	0.19	<b>South Africa</b>		<b>3,222,021</b>	<b>1.39</b>
JPY	2,300 Jafco Co. Ltd.	133,431	0.06	ZAR	36,474 Barclays Africa Group Ltd.	536,435	0.23
JPY	18,700 Japan Petroleum Exploration Co. Ltd.	496,407	0.21	ZAR	6,185 Kumba Iron Ore Ltd.	189,502	0.08
JPY	25,200 Kakaku.com, Inc.	426,492	0.18	ZAR	44,037 MMI Holdings Ltd.	74,735	0.03
JPY	6,800 Kaken Pharmaceutical Co. Ltd.	351,599	0.15	ZAR	6,381 Mr Price Group Ltd.	126,273	0.06
JPY	62,600 KDDI Corp.	1,559,717	0.67	ZAR	109,730 RMB Holdings Ltd.	702,057	0.30
JPY	9,600 Konica Minolta, Inc.	92,452	0.04	ZAR	98,973 Sanlam Ltd.	695,861	0.30
JPY	10,900 Lawson, Inc.	725,311	0.31	ZAR	44,080 Truworths International Ltd.	336,529	0.15
JPY	7,000 Maeda Road Construction Co. Ltd.	160,759	0.07	ZAR	47,620 Vodacom Group Ltd.	560,629	0.24
JPY	30,600 Mitsubishi Chemical Holdings Corp.	336,149	0.15	<b>South Korea</b>		<b>5,490,404</b>	<b>2.37</b>
JPY	39,500 Mitsubishi Tanabe Pharma Corp.	818,355	0.35	KRW	5,005 Hankook Tire Co. Ltd.	256,025	0.11
JPY	10,900 Mixi, Inc.	489,996	0.21	KRW	7,137 KB Financial Group, Inc.	423,926	0.18
JPY	35,600 Nexon Co. Ltd.	1,037,384	0.45	KRW	41,672 LG Uplus Corp.	546,585	0.24
JPY	35,900 Nippon Telegraph & Telephone Corp.	1,690,706	0.73	KRW	2,033 Lotte Chemical Corp.	700,923	0.30
JPY	63,800 Nomura Holdings, Inc.	376,984	0.16	KRW	439 Samsung Electronics Co. Ltd.	1,047,970	0.45
JPY	6,500 Nomura Research Institute Ltd.	302,594	0.13	KRW	11,711 Shinhan Financial Group Co. Ltd.	542,008	0.24
JPY	86,900 NTT DOCOMO, Inc.	2,054,379	0.89	KRW	10,103 SK Hynix, Inc.	724,097	0.31
JPY	5,000 Oracle Corp. Japan	414,890	0.18	KRW	489 SK Innovation Co. Ltd.	93,689	0.04
JPY	9,700 Secom Co. Ltd.	733,101	0.32	KRW	4,618 SK Telecom Co. Ltd.	1,155,181	0.50
JPY	9,200 Sekisui Chemical Co. Ltd.	184,883	0.08	<b>Spain</b>		<b>1,654,520</b>	<b>0.72</b>
JPY	15,100 Shinsei Bank Ltd.	261,460	0.11	EUR	6,732 Bolsas y Mercados Espanoles SHMSF SA	213,723	0.09
JPY	57,000 Shizuoka Bank Ltd. (The)	589,446	0.25	EUR	969 Corp. Financiera Alba SA	55,997	0.03
JPY	31,000 Subaru Corp.	986,789	0.43	EUR	7,825 Red Electrica Corp. SA	174,463	0.08
JPY	4,600 Sumitomo Mitsui Financial Group, Inc.	198,941	0.09	EUR	57,567 Repsol SA	1,024,034	0.44
JPY	8,200 Sumitomo Rubber Industries Ltd.	152,694	0.07	EUR	2,831 Viscofan SA	186,303	0.08
JPY	9,000 Taisei Corp.	448,561	0.19	<b>Sweden</b>		<b>2,504,751</b>	<b>1.08</b>
JPY	24,200 Toagosei Co. Ltd.	308,520	0.13	SEK	21,359 Atlas Copco AB 'A'	923,455	0.40
JPY	29,500 Tosoh Corp.	669,359	0.29	SEK	11,027 Boilden AB	377,345	0.16
JPY	26,000 Toyo Ink SC Holdings Co. Ltd.	154,069	0.07	SEK	13,401 Industrivarden AB 'C'	331,407	0.14
JPY	9,000 TS Tech Co. Ltd.	370,602	0.16	SEK	11,453 Investor AB 'B'	522,795	0.23
				SEK	15,427 JM AB	349,749	0.15
<b>Mexico</b>		<b>868,454</b>	<b>0.38</b>	<b>Switzerland</b>		<b>6,038,116</b>	<b>2.61</b>
MXN	226,400 Genera SAB de CV	186,446	0.08	CHF	16,662 Novartis AG	1,409,446	0.61
USD	2,400 Grupo Aeropuerto del Sureste SAB de CV, ADR	435,624	0.19	CHF	5,608 Roche Holding AG	1,413,960	0.61
USD	34,800 Grupo Financiero Santander Mexico SAB de CV, ADR 'B'	246,384	0.11	CHF	18,264 Swiss Re AG	1,705,815	0.74
				CHF	893 Swisscom AG	475,092	0.20
<b>Netherlands</b>		<b>2,329,642</b>	<b>1.01</b>	CHF	56,207 UBS Group AG	1,033,803	0.45
EUR	7,832 Aegon NV	49,982	0.02	<b>Taiwan</b>		<b>6,117,685</b>	<b>2.64</b>
EUR	11,233 Koninklijke Vopak NV	493,623	0.21	TWD	225,000 Advanced Semiconductor Engineering, Inc.	289,259	0.13
EUR	2,884 NN Group NV	124,989	0.06	TWD	6,000 Asustek Computer, Inc.	56,512	0.02
EUR	12,454 Royal Dutch Shell plc 'A'	414,862	0.18	TWD	170,000 Catcher Technology Co. Ltd.	1,879,023	0.81
EUR	21,984 Unilever NV, CVA	1,246,186	0.54	TWD	61,000 China Motor Corp.	53,446	0.02
				TWD	217,000 Chunghwa Telecom Co. Ltd.	775,130	0.33
<b>New Zealand</b>		<b>175,455</b>	<b>0.08</b>	TWD	135,000 Far EasTone Telecommunications Co. Ltd.	334,372	0.14
NZD	26,780 SKY Network Television Ltd.	53,546	0.03	TWD	3,000 Largan Precision Co. Ltd.	406,403	0.18
NZD	35,398 Trade Me Group Ltd.	121,909	0.05	TWD	266,958 Lite-On Technology Corp.	365,240	0.16
				TWD	26,000 Phison Electronics Corp.	255,838	0.11
<b>Norway</b>		<b>2,850,912</b>	<b>1.23</b>	USD	42,840 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,702,462	0.74
NOK	9,353 Austevoll Seafood ASA	77,199	0.03	<b>Thailand</b>		<b>1,206,687</b>	<b>0.52</b>
NOK	68,530 Leroy Seafood Group ASA	367,356	0.16	THB	1	Delta Electronics Thailand PCL, NVDR	2
NOK	30,989 Marine Harvest ASA	525,533	0.23	THB	188,600 PTT Exploration & Production PCL, NVDR	578,350	0.25
NOK	8,017 SpareBank 1 Nord Norge	60,800	0.02	THB	136,600 Siam Commercial Bank PCL (The), NVDR	628,335	0.27
NOK	17,539 Statoil ASA	375,217	0.16				
NOK	22,958 Subsea 7 SA	345,705	0.15				
NOK	36,318 Telenor ASA	783,156	0.34				
NOK	13,306 TGS NOPEC Geophysical Co. ASA	315,946	0.14				
<b>Singapore</b>		<b>3,772,023</b>	<b>1.63</b>				
SGD	305,900 CapitalLand Ltd.	807,861	0.35				
SGD	147,900 CapitalLand Mall Trust, REIT	235,684	0.10				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Turkey</b>				<b>United States of America (cont)</b>			
TRY	78,152 TAV Havalimanlari Holding A/S	455,030	0.20	USD	1,600 Automatic Data Processing, Inc.	187,696	0.08
<b>United Kingdom</b>				USD	10,600 Bank of America Corp.	315,880	0.14
GBP	14,210 Abcam plc	202,776	0.09	USD	12,181 Best Buy Co., Inc.	833,424	0.36
GBP	54,269 Ashmore Group plc	297,361	0.13	USD	6,800 Big Lots, Inc.	379,304	0.16
GBP	225,939 Auto Trader Group plc	1,078,175	0.47	USD	7,200 Biogen, Inc.	2,306,376	1.00
GBP	277,722 Barclays plc	762,939	0.33	USD	750 Bioerativ, Inc.	40,485	0.02
GBP	47,607 Barratt Developments plc	416,946	0.18	USD	13,350 Buckle, Inc. (The)	327,075	0.14
GBP	35,021 Beazley plc	253,189	0.11	USD	22,202 CA, Inc.	743,767	0.32
GBP	7,751 Bellway plc	373,545	0.16	USD	25,700 Campbell Soup Co.	1,245,422	0.54
GBP	23,956 Berkeley Group Holdings plc	1,359,949	0.59	USD	10,300 Capital One Financial Corp.	1,033,090	0.45
GBP	9,071 Brewin Dolphin Holdings plc	47,851	0.02	USD	7,300 Cardinal Health, Inc.	453,622	0.20
GBP	67,838 BT Group plc	249,306	0.11	USD	4,700 Carlisle Cos., Inc.	533,309	0.23
GBP	31,598 Burberry Group plc	765,891	0.33	USD	2,000 CDK Global, Inc.	143,940	0.06
GBP	83,638 Cairn Energy plc	241,869	0.10	USD	6,000 Cerner Corp.	407,580	0.18
GBP	37,143 Capita plc	201,411	0.09	USD	33,399 Cisco Systems, Inc.	1,288,867	0.56
GBP	36,790 Close Brothers Group plc	720,556	0.31	USD	24,097 Citigroup, Inc.	1,809,203	0.78
GBP	31,981 Crest Nicholson Holdings plc	235,753	0.10	USD	10,100 Citrix Systems, Inc.	895,163	0.39
GBP	15,429 Domino's Pizza Group plc	72,145	0.03	USD	6,700 Clorox Co. (The)	998,300	0.43
GBP	30,290 Dunelm Group plc	283,719	0.12	USD	19,692 Coca-Cola Co. (The)	900,318	0.39
GBP	45,840 GlaxoSmithKline plc	819,992	0.35	USD	14,700 Cognizant Technology Solutions Corp. 'A'	1,049,433	0.45
GBP	15,323 Greggs plc	289,955	0.13	USD	12,400 Colgate-Palmolive Co.	931,736	0.40
GBP	56,575 Halfords Group plc	267,679	0.12	USD	6,100 Copart, Inc.	263,520	0.11
GBP	25,436 IMI plc	458,615	0.20	USD	1,300 Cracker Barrel Old Country Store, Inc.	211,029	0.09
GBP	131,352 Indivior plc	725,235	0.31	USD	4,127 CSG Systems International, Inc.	182,125	0.08
GBP	1,760 Intertek Group plc	123,552	0.05	USD	2,822 Cummins, Inc.	500,058	0.22
GBP	102,016 Investec plc	738,230	0.32	USD	1,866 Delphi Technologies plc	98,749	0.04
GBP	84,213 ITV plc	188,515	0.08	USD	5,461 Deluxe Corp.	418,367	0.18
GBP	57,336 J Sainsbury plc	187,212	0.08	USD	27,943 Discover Financial Services	2,165,582	0.94
GBP	59,864 JD Sports Fashion plc	272,228	0.12	USD	13,500 Dr Pepper Snapple Group, Inc.	1,308,015	0.57
GBP	48,718 Jupiter Fund Management plc	414,156	0.18	USD	14,700 DSW, Inc. 'A'	314,433	0.14
GBP	516,849 Legal & General Group plc	1,910,613	0.83	USD	4,500 Dun & Bradstreet Corp. (The)	531,000	0.23
GBP	8,790 Micro Focus International plc	299,968	0.13	USD	10,600 Eaton Corp. plc	828,496	0.36
GBP	11,795 Next plc	721,915	0.31	USD	6,900 eBay, Inc.	261,648	0.11
GBP	9,306 Reckitt Benckiser Group plc	870,915	0.38	USD	5,600 Edgewell Personal Care Co.	334,656	0.14
GBP	288,893 Royal Bank of Scotland Group plc	1,086,304	0.47	USD	3,800 Eli Lilly & Co.	323,190	0.14
GBP	16,688 Royal Dutch Shell plc 'A'	559,790	0.24	USD	2,960 Emerson Electric Co.	207,141	0.09
GBP	48,468 Royal Mail plc	296,649	0.13	USD	12,800 Essent Group Ltd.	570,880	0.25
GBP	15,236 RPS Group plc	56,106	0.02	USD	2,100 FactSet Research Systems, Inc.	405,489	0.18
GBP	12,191 Smith & Nephew plc	212,385	0.09	USD	19,100 Federated Investors, Inc. 'B'	692,566	0.30
GBP	27,625 Smiths Group plc	556,747	0.24	USD	7,200 First American Financial Corp.	405,216	0.17
GBP	6,620 Spectris plc	222,691	0.10	USD	3,600 Foot Locker, Inc.	169,524	0.07
GBP	5,021 Spirax-Sarco Engineering plc	381,677	0.17	USD	12,200 Franklin Resources, Inc.	531,066	0.23
GBP	23,462 Standard Chartered plc	247,562	0.11	USD	27,731 GameStop Corp. 'A'	503,872	0.22
GBP	100,973 Taylor Wimpey plc	281,893	0.12	USD	26,282 Gannett Co., Inc.	309,076	0.13
GBP	12,154 Unilever plc	678,212	0.29	USD	33,820 Gap, Inc. (The)	1,164,761	0.50
GBP	8,062 Wizz Air Holdings plc	401,292	0.17	USD	14,424 General Mills, Inc.	858,949	0.37
GBP	75,283 WPP plc	1,365,511	0.59	USD	50,200 Gentex Corp.	1,057,212	0.46
<b>United States of America</b>				USD	21,045 Gilead Sciences, Inc.	1,525,342	0.66
USD	2,600 3M Co.	612,872	0.26	USD	5,956 Goldman Sachs Group, Inc. (The)	1,527,714	0.66
USD	8,500 AbbVie, Inc.	831,215	0.36	USD	9,300 Graco, Inc.	424,359	0.18
USD	3,800 Accenture plc 'A'	583,566	0.25	USD	5,400 Greenbrier Cos., Inc. (The)	292,680	0.13
USD	400 Adobe Systems, Inc.	70,220	0.03	USD	9,100 Hasbro, Inc.	832,832	0.36
USD	8,996 Aflac, Inc.	793,717	0.34	USD	2,400 HCA Healthcare, Inc.	211,944	0.09
USD	500 Alphabet, Inc. 'A'	527,975	0.23	USD	6,400 Hershey Co. (The)	731,904	0.32
USD	500 Alphabet, Inc. 'C'	524,070	0.23	USD	6,400 Hess Corp.	309,504	0.13
USD	11,400 AMC Networks, Inc. 'A'	622,554	0.27	USD	49,300 Hewlett Packard Enterprise Co.	720,273	0.31
USD	7,400 American Eagle Outfitters, Inc.	140,822	0.06	USD	95,688 HP, Inc.	2,023,801	0.87
USD	23,900 American Express Co.	2,382,830	1.03	USD	3,200 Hubbell, Inc.	435,168	0.19
USD	600 American National Insurance Co.	77,880	0.03	USD	1,300 Humana, Inc.	323,713	0.14
USD	7,942 Amgen, Inc.	1,391,835	0.60	USD	1,200 Ingredion, Inc.	167,880	0.07
USD	2,000 Amphenol Corp. 'A'	177,200	0.08	USD	39,407 Intel Corp.	1,821,392	0.79
USD	8,708 Apple, Inc.	1,489,765	0.64	USD	10,774 International Business Machines Corp.	1,659,627	0.72
USD	5,400 Applied Materials, Inc.	279,288	0.12	USD	1,700 Intuit, Inc.	269,586	0.12
USD	5,600 Aptiv plc	479,136	0.21	USD	5,536 i2 Global, Inc.	413,761	0.18
				USD	3,000 Jack Henry & Associates, Inc.	351,870	0.15

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United Kingdom</b>			
USD	2,200 Jazz Pharmaceuticals plc	300,454	0.13	GBP	104,049 HICL Infrastructure Fund Co. Ltd.	222,646	0.10
USD	7,200 JM Smucker Co. (The)	899,208	0.39	<b>Total Units in Closed-Ended Investment Scheme</b>			
USD	9,937 Johnson & Johnson	1,396,745	0.60	<b>222,646 0.10</b>			
USD	10,378 JPMorgan Chase & Co.	1,118,645	0.48	<b>Total Investments</b>			
USD	17,300 Juniper Networks, Inc.	499,451	0.22	<b>217,944,910 94.20</b>			
USD	8,200 Kellogg Co.	557,846	0.24	<b>Other Net Assets</b>			
USD	10,900 Kimberly-Clark Corp.	1,310,507	0.57	<b>13,423,646 5.80</b>			
USD	7,900 Kohl's Corp.	431,972	0.19	<b>Net Asset Value</b>			
USD	2,800 Lam Research Corp.	519,512	0.22	<b>231,368,556 100.00</b>			
USD	2,900 Lancaster Colony Corp.	380,770	0.16				
USD	5,200 Macy's, Inc.	133,744	0.06				
USD	1,700 Mastercard, Inc. 'A'	258,009	0.11				
USD	8,000 McKesson Corp.	1,261,840	0.55				
USD	13,200 MEDNAX, Inc.	704,352	0.30				
USD	25,904 Merck & Co., Inc.	1,466,166	0.63				
USD	12,175 Microsoft Corp.	1,043,641	0.45				
USD	21,400 Morgan Stanley	1,126,710	0.49				
USD	1,400 Natural Health Trends Corp.	22,316	0.01				
USD	5,200 Net 1 UEPS Technologies, Inc.	59,956	0.03				
USD	9,365 NetApp, Inc.	522,567	0.23				
USD	5,227 Omnicom Group, Inc.	383,662	0.17				
USD	20,436 Oracle Corp.	971,119	0.42				
USD	341 Parker-Hannifin Corp.	67,931	0.03				
USD	6,400 Paychex, Inc.	437,376	0.19				
USD	383 PepsiCo, Inc.	45,711	0.02				
GBP	2,410 Persimmon plc	89,252	0.04				
USD	2,611 PetMed Express, Inc.	119,662	0.05				
USD	77,900 Pitney Bowes, Inc.	870,922	0.38				
USD	100 Priceline Group, Inc. (The)	176,409	0.08				
USD	14,372 Principal Financial Group, Inc.	1,026,017	0.44				
USD	12,008 Procter & Gamble Co. (The)	1,105,577	0.48				
USD	17,475 QUALCOMM, Inc.	1,125,040	0.49				
USD	6,239 Quest Diagnostics, Inc.	618,472	0.27				
USD	2,400 ResMed, Inc.	207,024	0.09				
USD	11,800 Sally Beauty Holdings, Inc.	220,188	0.09				
USD	11,197 Seagate Technology plc	470,498	0.20				
USD	1,200 Skyworks Solutions, Inc.	115,848	0.05				
USD	5,000 Snap-on, Inc.	879,400	0.38				
USD	11,698 Sonoco Products Co.	625,960	0.27				
USD	2,600 Synaptics, Inc.	104,390	0.04				
USD	3,900 Taro Pharmaceutical Industries Ltd.	408,681	0.18				
USD	5,493 Texas Instruments, Inc.	575,776	0.25				
USD	4,900 United Therapeutics Corp.	731,276	0.32				
USD	9,700 Universal Insurance Holdings, Inc.	264,325	0.11				
USD	2,000 USANA Health Sciences, Inc.	149,500	0.06				
USD	10,600 Validus Holdings Ltd.	500,214	0.22				
USD	3,600 Varian Medical Systems, Inc.	404,244	0.17				
USD	4,300 VF Corp.	319,447	0.14				
USD	2,500 Visa, Inc. 'A'	285,875	0.12				
USD	30,100 Vishay Intertechnology, Inc.	636,615	0.27				
USD	4,300 VMware, Inc. 'A'	544,423	0.24				
USD	10,500 Voya Financial, Inc.	526,365	0.23				
USD	18,918 Waddell & Reed Financial, Inc. 'A'	425,466	0.18				
USD	4,900 Walt Disney Co. (The)	528,073	0.23				
USD	2,400 Waters Corp.	467,544	0.20				
USD	12,800 Western Digital Corp.	1,032,192	0.45				
USD	25,565 Western Union Co. (The)	487,525	0.21				
USD	13,300 Williams-Sonoma, Inc.	699,314	0.30				
USD	1,100 WW Grainger, Inc.	261,756	0.11				
USD	16,400 Xerox Corp.	482,980	0.21				
USD	4,200 Xylem, Inc.	286,650	0.12				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>217,722,264</b>	<b>94.10</b>				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Quality

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>France (cont)</b>			
AUD	361,450 carsales.com Ltd.	36,434,150	2.62	EUR	106,730 TOTAL SA	5,924,724	0.43
AUD	231,056 Charter Hall Group, REIT	4,090,103	0.29	<b>Germany</b>			
AUD	178,385 Computershare Ltd.	1,086,254	0.08	EUR	67,957 BASF SE	7,473,083	0.54
AUD	194,028 IRESS Ltd.	2,270,720	0.16	EUR	59,460 Covestro AG	6,131,711	0.44
AUD	81,760 Macquarie Group Ltd.	1,754,650	0.13	EUR	33,508 Deutsche EuroShop AG	1,363,827	0.10
AUD	58,552 Rio Tinto Ltd.	6,361,341	0.46	EUR	20,697 Fresenius Medical Care AG & Co. KGaA	2,177,759	0.16
AUD	53,357 Sirtex Medical Ltd.	3,466,457	0.25	EUR	19,061 Fresenius SE & Co. KGaA	1,486,734	0.11
AUD	3,186,974 Telstra Corp. Ltd.	688,366	0.05	EUR	20,002 FUCHS PETROLUB SE Preference	1,060,947	0.07
AUD	455,275 TPG Telecom Ltd.	9,034,472	0.65	EUR	25,582 SAP SE	2,865,634	0.20
AUD	483,116 Trade Me Group Ltd.	2,335,914	0.17	EUR	89,414 Software AG	5,022,439	0.36
AUD	142,530 Woodside Petroleum Ltd.	1,663,825	0.12	<b>Greece</b>			
		3,682,048	0.26	EUR	42,065 JUMBO SA	748,276	0.05
<b>Austria</b>				<b>Hong Kong SAR</b>			
EUR	60,042 OMV AG	3,802,267	0.27	HKD	769,000 BOC Hong Kong Holdings Ltd.	32,685,086	2.35
<b>Belgium</b>				HKD	3,306,000 China Lumena New Materials Corp. *	3,897,184	0.28
EUR	31,079 Melexis NV	3,127,853	0.22	HKD	498,000 China Medical System Holdings Ltd.	1,161,200	0.08
EUR	101,564 Proximus SADP	3,330,300	0.24	HKD	176,000 China Mobile Ltd.	1,785,013	0.13
<b>Bermuda</b>				HKD	373,000 China Shenhua Energy Co. Ltd. 'H'	966,637	0.07
USD	14,800 Lazard Ltd. 'A'	770,932	0.05	HKD	254,000 China Shineway Pharmaceutical Group Ltd.	236,968	0.02
<b>Brazil</b>				HKD	143,000 CLP Holdings Ltd.	1,463,133	0.11
BRL	121,200 BB Seguridade Participacoes SA	1,042,427	0.08	HKD	1,052,000 Guangdong Investment Ltd.	1,408,240	0.10
BRL	242,300 CCR SA	1,181,345	0.08	HKD	253,000 Haitian International Holdings Ltd.	760,883	0.05
BRL	233,700 Cielo SA	1,659,383	0.12	HKD	115,000 Hengan International Group Co. Ltd.	1,276,723	0.09
BRL	68,700 Engie Brasil Energia SA	736,475	0.05	HKD	2,465,000 HKT Trust & HKT Ltd.	3,141,996	0.23
BRL	38,200 Multiplus SA	403,629	0.03	HKD	35,800 Hong Kong Exchanges and Clearing Ltd.	1,098,656	0.08
<b>Canada</b>				HKD	344,000 Hysan Development Co. Ltd.	1,824,788	0.13
CAD	133,100 BCE, Inc.	28,126,052	2.02	HKD	2,095,000 Sihuan Pharmaceutical Holdings Group Ltd.	753,390	0.05
CAD	78,900 Canadian National Railway Co.	6,368,340	0.46	HKD	162,000 Sun Hung Kai Properties Ltd.	2,703,473	0.19
CAD	132,056 CGI Group, Inc. 'A'	6,531,263	0.47	HKD	303,600 Swire Properties Ltd.	979,110	0.07
CAD	74,600 CI Financial Corp.	7,208,391	0.52	HKD	381,000 TravelSky Technology Ltd. 'H'	1,143,397	0.08
CAD	85,100 Genworth MI Canada, Inc.	1,759,706	0.12	HKD	343,000 Wharf Holdings Ltd. (The)	1,185,188	0.09
CAD	106,400 Imperial Oil Ltd.	2,941,590	0.21	HKD	343,000 Wharf Real Estate Investment Co. Ltd.	2,282,584	0.16
<b>Chile</b>				HKD	2,936,000 Xinyi Glass Holdings Ltd.	3,825,016	0.28
CLP	2,035,434 Aguas Andinas SA 'A'	1,345,292	0.10	HKD	720,000 Zhejiang Expressway Co. Ltd. 'H'	791,507	0.06
USD	107,600 Enel Americas SA, ADR	1,191,132	0.08	<b>Hungary</b>			
USD	11,800 Sociedad Quimica y Minera de Chile SA, ADR Preference	696,908	0.05	HUF	28,804 OTP Bank plc	1,189,756	0.09
<b>Denmark</b>				<b>India</b>			
DKK	10,042 Coloplast A/S 'B'	19,064,642	1.37	USD	195,400 Infosys Ltd., ADR	4,100,627	0.29
DKK	185,896 Novo Nordisk A/S 'B'	801,574	0.06	USD	174,300 Wipro Ltd., ADR	3,157,664	0.22
DKK	16,245 Novozymes A/S 'B'	9,996,162	0.72	<b>Indonesia</b>			
DKK	18,005 Pandora A/S	932,910	0.06	IDR	2,959,500 Bank Rakyat Indonesia Persero Tbk. PT	794,555	0.06
DKK	18,005 Pandora A/S	1,962,450	0.14	IDR	12,949,200 Telekomunikasi Indonesia Persero Tbk. PT	4,240,629	0.31
DKK	41,684 Royal Unibrew A/S	2,488,433	0.18	IDR	930,500 United Tractors Tbk. PT	2,429,540	0.17
DKK	150,867 Scandinavian Tobacco Group A/S 'A'	2,883,113	0.21	<b>Isle of Man</b>			
<b>Finland</b>				GBP	395,392 Playtech plc	4,602,016	0.33
EUR	86,690 Kone OYJ 'B'	12,019,343	0.86	<b>Israel</b>			
EUR	90,910 Nokian Renkaat OYJ	4,651,210	0.33	USD	93,800 Check Point Software Technologies Ltd.	9,725,184	0.70
EUR	49,422 Orion OYJ 'B'	4,110,458	0.30	<b>Italy</b>			
EUR	26,210 Sampo OYJ 'A'	1,823,458	0.13	EUR	42,237 DiaSorin SpA	3,744,020	0.27
<b>France</b>				EUR	246,224 Mediobanca SpA	2,795,035	0.20
EUR	19,631 Boiron SA	29,656,424	2.13	EUR	126,805 Moncler SpA	3,994,557	0.29
EUR	9,030 Cie Generale des Etablissements Michelin	1,299,442	0.09	EUR	65,336 Recordati SpA	2,919,680	0.21
EUR	9,109 Dassault Systemes SE	966,211	0.07	<b>Japan</b>			
EUR	133,050 Edenred	3,855,567	0.28	JPY	36,500 ABC-Mart, Inc.	104,315,604	7.49
EUR	43,185 Euronext NV	2,699,049	0.19	JPY	787,100 Astellas Pharma, Inc.	2,098,037	0.15
EUR	71,953 Metropole Television SA	1,851,773	0.13	<b>Japan</b>			
EUR	53,209 Publicis Groupe SA	3,617,026	0.26	JPY	787,100 Astellas Pharma, Inc.	10,048,531	0.72
EUR	61,536 Sanofi	5,323,446	0.38				
EUR	21,389 Societe BIC SA	2,353,384	0.17				

\* The security was Fair Valued.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Russia</b>			
JPY	68,000 Bridgestone Corp.	3,164,392	0.23	USD	22,401 Novatek PJSC, GDR	2,692,600	0.19
JPY	52,900 Central Japan Railway Co.	9,484,026	0.68	USD	40,894 Tatneft PJSC, ADR	2,022,617	0.15
JPY	55,100 Daiwa House Industry Co. Ltd.	2,118,139	0.15	<b>Singapore</b>			
JPY	49,400 F@N Communications, Inc.	394,112	0.03	SGD	1,521,900 ComfortDelGro Corp. Ltd.	2,254,414	0.16
JPY	22,000 Fuso Chemical Co. Ltd.	598,081	0.04	SGD	666,900 Mapletree Industrial Trust, REIT	1,012,836	0.07
JPY	949,400 GungHo Online Entertainment, Inc.	2,614,730	0.19	SGD	578,600 SATS Ltd.	2,250,941	0.16
JPY	7,900 Hoya Corp.	395,000	0.03	SGD	89,300 Singapore Exchange Ltd.	497,057	0.04
JPY	294,900 Kakaku.com, Inc.	4,990,978	0.36	SGD	3,703,200 Singapore Telecommunications Ltd.	9,890,715	0.71
JPY	102,000 Kaken Pharmaceutical Co. Ltd.	5,273,987	0.38	SGD	1,939,300 Yangzijiang Shipbuilding Holdings Ltd.	2,132,773	0.15
JPY	273,200 KDDI Corp.	6,806,942	0.49	<b>South Africa</b>			
JPY	40,500 Lawson, Inc.	2,694,963	0.19	ZAR	689,212 MMI Holdings Ltd.	1,169,657	0.08
JPY	20,300 Miraca Holdings, Inc.	870,180	0.06	ZAR	254,614 RMB Holdings Ltd.	1,629,031	0.12
JPY	256,800 Mitsubishi Tanabe Pharma Corp.	5,320,341	0.38	ZAR	156,824 Truworths International Ltd.	1,197,272	0.08
JPY	21,300 Mixi, Inc.	957,516	0.07	ZAR	125,518 Vodacom Group Ltd.	1,477,720	0.11
JPY	257,900 Nexon Co. Ltd.	7,515,210	0.54	<b>South Korea</b>			
JPY	49,100 Nippon Telegraph & Telephone Corp.	2,312,359	0.17	KRW	57,841 Kangwon Land, Inc.	1,885,819	0.13
JPY	74,900 NOF Corp.	2,012,904	0.14	KRW	58,806 KT&G Corp.	6,363,391	0.46
JPY	33,400 Nomura Research Institute Ltd.	1,554,868	0.11	KRW	1,387 NAVER Corp.	1,130,526	0.08
JPY	404,900 NTT DOCOMO, Inc.	9,572,130	0.69	KRW	8,107 NCSOFT Corp.	3,398,899	0.24
JPY	9,100 Obic Co. Ltd.	669,403	0.05	KRW	4,000 Samsung Electronics Co. Ltd.	9,548,704	0.69
JPY	46,400 Oracle Corp. Japan	3,850,178	0.28	KRW	4,784 SK Telecom Co. Ltd.	1,196,706	0.09
JPY	46,800 Secom Co. Ltd.	3,537,026	0.25	<b>Spain</b>			
JPY	736,800 Seven Bank Ltd.	2,526,695	0.18	EUR	20,643 Corp. Financiera Alba SA	1,192,935	0.09
JPY	54,900 Shionogi & Co. Ltd.	2,973,750	0.21	EUR	17,150 Grupo Catalana Occidente SA	760,423	0.05
JPY	4,000 SMC Corp.	1,648,188	0.12	EUR	137,389 Red Electrica Corp. SA	3,063,175	0.22
JPY	23,100 Sundrug Co. Ltd.	1,075,373	0.08	EUR	12,992 Viscofan SA	854,978	0.06
JPY	39,800 Toho Co. Ltd.	1,380,766	0.10	EUR	129,988 Zardoya Otis SA	1,413,245	0.10
JPY	68,400 Tosoh Corp.	1,552,004	0.11	<b>Sweden</b>			
JPY	53,500 Trend Micro, Inc.	3,037,180	0.22	SEK	76,174 Atlas Copco AB 'A'	3,293,378	0.24
JPY	59,800 USS Co. Ltd.	1,267,615	0.09	SEK	57,342 Hexpol AB	583,644	0.04
<b>Malaysia</b>				SEK	119,251 Industrivarden AB 'C'	2,949,082	0.21
MYR	118,600 British American Tobacco Malaysia Bhd.	1,172,227	0.09	SEK	74,079 Investor AB 'B'	3,381,486	0.25
MYR	40,000 Carlsberg Brewery Malaysia Bhd.	151,223	0.01	SEK	143,774 NetEnt AB	993,974	0.07
MYR	2,127,600 Petronas Chemicals Group Bhd.	4,048,065	0.29	SEK	209,949 Swedish Match AB	8,251,007	0.59
<b>Mexico</b>				<b>Switzerland</b>			
MXN	1,265,500 Genera SAB de CV	1,042,173	0.07	CHF	1,071 dormakaba Holding AG	993,159	0.07
MXN	158,100 Grupo Aeroportuario del Centro Norte SAB de CV	805,388	0.06	CHF	75,239 Nestle SA	6,445,403	0.46
USD	7,700 Grupo Aeroportuario del Pacifico SAB de CV, ADR	782,705	0.06	CHF	115,722 Novartis AG	9,788,972	0.71
USD	6,900 Grupo Aeroportuario del Sureste SAB de CV, ADR	1,252,419	0.09	CHF	41,977 Roche Holding AG	10,583,774	0.76
MXN	230,500 Grupo Financiero Banorte SAB de CV 'O'	1,260,916	0.09	CHF	2,575 Swisscom AG	1,369,947	0.10
USD	81,200 Grupo Financiero Santander Mexico SAB de CV, ADR 'B'	574,896	0.04	CHF	296,716 UBS Group AG	5,457,433	0.39
MXN	1,111,900 Kimberly-Clark de Mexico SAB de CV 'A'	1,916,143	0.14	<b>Taiwan</b>			
<b>Netherlands</b>				TWD	832,000 Catcher Technology Co. Ltd.	9,196,158	0.66
EUR	12,487 BE Semiconductor Industries NV	1,047,015	0.07	TWD	1,537,000 Chunghwa Telecom Co. Ltd.	5,490,211	0.39
EUR	126,688 Unilever NV, CVA	7,181,442	0.52	TWD	513,000 Elite Material Co. Ltd.	1,754,659	0.13
<b>New Zealand</b>				TWD	1,198,000 Far EastTone Telecommunications Co. Ltd.	2,967,245	0.21
NZD	473,052 Trade Me Group Ltd.	1,629,167	0.12	TWD	106,000 Grape King Bio Ltd.	742,982	0.05
<b>Norway</b>				TWD	10,000 Largan Precision Co. Ltd.	1,354,676	0.10
NOK	363,256 Leroy Seafood Group ASA	1,947,236	0.14	TWD	91,000 Nien Made Enterprise Co. Ltd.	975,164	0.07
NOK	90,708 Salmar ASA	2,725,159	0.19	TWD	209,000 Phison Electronics Corp.	2,056,546	0.15
NOK	42,304 Subsea 7 SA	637,020	0.05	TWD	70,000 St Shine Optical Co. Ltd.	2,299,916	0.17
NOK	279,594 Telenor ASA	6,029,124	0.43	USD	264,400 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,507,256	0.75
NOK	58,386 TGS NOPEC Geophysical Co. ASA	1,386,353	0.10	<b>Thailand</b>			
<b>Philippines</b>				THB	100,700 PTT PCL, NVDR	1,358,724	0.10
PHP	4,474,700 DMCI Holdings, Inc.	1,290,779	0.09	<b>Turkey</b>			
<b>Poland</b>				TRY	618,959 Enka Insaat ve Sanayi A/S	975,149	0.07
PLN	943,180 Polskie Gornictwo Naftowe i Gazownictwo SA	1,689,181	0.12	TRY	187,596 TAV Havalimanlari Holding A/S	1,092,255	0.08

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom</b>				<b>United States of America (cont)</b>			
GBP	240,303 Abcam plc	3,429,107	0.24	USD	23,300 Biogen, Inc.	7,463,689	0.54
GBP	39,281 Admiral Group plc	1,063,692	0.08	USD	11,000 Bio-Techne Corp.	1,416,360	0.10
GBP	466,708 Ashmore Group plc	2,557,272	0.18	USD	19,300 Boeing Co. (The)	5,719,555	0.41
GBP	738,010 Auto Trader Group plc	3,521,764	0.25	USD	14,400 Broadridge Financial Solutions, Inc.	1,308,672	0.09
GBP	319,592 Beazley plc	2,310,537	0.16	USD	65,300 Buckle, Inc. (The)	1,599,850	0.12
GBP	30,976 Berkeley Group Holdings plc	1,758,465	0.13	USD	11,312 CA, Inc.	378,952	0.03
GBP	235,997 Brewin Dolphin Holdings plc	1,244,917	0.09	USD	213,202 Campbell Soup Co.	10,331,769	0.74
GBP	126,178 British American Tobacco plc	8,564,138	0.61	USD	38,300 Carlisle Cos., Inc.	4,345,901	0.31
GBP	135,475 Burberry Group plc	3,283,723	0.23	USD	17,600 Carter's, Inc.	2,069,584	0.15
GBP	126,549 Close Brothers Group plc	2,478,544	0.18	USD	57,600 CDK Global, Inc.	4,145,472	0.30
GBP	136,190 Diageo plc	5,019,739	0.36	USD	32,600 Cerner Corp.	2,214,518	0.16
GBP	132,216 Dunelm Group plc	1,238,435	0.09	USD	4,200 Chase Corp.	517,230	0.04
GBP	126,387 Experian plc	2,796,759	0.20	USD	160,100 Cisco Systems, Inc.	6,178,250	0.44
GBP	590,205 GlaxoSmithKline plc	10,557,667	0.76	USD	116,600 Citrix Systems, Inc.	10,334,258	0.74
GBP	111,445 Greggs plc	2,108,860	0.15	USD	32,400 Clorox Co. (The)	4,827,600	0.35
GBP	374,020 IG Group Holdings plc	3,629,829	0.26	USD	98,700 Coca-Cola Co. (The)	4,512,564	0.32
GBP	246,088 IMI plc	4,437,005	0.32	USD	32,600 Cognex Corp.	2,012,724	0.14
GBP	132,697 Imperial Brands plc	5,682,525	0.41	USD	106,897 Cognizant Technology Solutions Corp. 'A'	7,631,377	0.55
GBP	1,004,995 Indivior plc	5,548,892	0.40				
GBP	197,780 Informa plc	1,931,474	0.14	USD	59,700 Colgate-Palmolive Co.	4,485,858	0.32
GBP	62,894 Intertek Group plc	4,415,155	0.32	USD	43,100 Copart, Inc.	1,861,920	0.13
GBP	356,088 Jupiter Fund Management plc	3,027,136	0.22	USD	11,306 Cracker Barrel Old Country Store, Inc.	1,835,303	0.13
GBP	2,871,973 Legal & General Group plc	10,616,696	0.76	USD	3,300 Credit Acceptance Corp.	1,075,635	0.08
GBP	750,346 Meggitt plc	4,893,935	0.35	USD	51,300 CSG Systems International, Inc.	2,263,869	0.16
GBP	128,818 Micro Focus International plc	4,396,056	0.31	USD	47,900 Cummins, Inc.	8,487,880	0.61
GBP	147,958 Mondi plc	3,864,471	0.28	USD	25,100 CVS Health Corp.	1,833,555	0.13
GBP	452,657 Moneysupermarket.com Group plc	2,180,884	0.16	USD	9,800 Darden Restaurants, Inc.	955,500	0.07
GBP	33,917 Next plc	2,075,895	0.15	USD	18,500 Delphi Technologies plc	979,020	0.07
GBP	70,904 Reckitt Benckiser Group plc	6,635,650	0.48	USD	62,200 Deluxe Corp.	4,765,142	0.34
GBP	141,190 Restaurant Group plc (The)	574,830	0.04	USD	97,400 Discover Financial Services	7,548,500	0.54
GBP	45,059 Rightmove plc	2,742,606	0.20	USD	82,800 Dr Pepper Snapple Group, Inc.	8,022,492	0.58
GBP	101,759 Rio Tinto plc	5,425,738	0.39	USD	30,700 Drill-Quip, Inc.	1,467,460	0.11
GBP	255,807 Rotork plc	923,486	0.07	USD	33,197 Dun & Bradstreet Corp. (The)	3,917,246	0.28
GBP	83,615 RWS Holdings plc	521,663	0.04	USD	9,500 Eagle Materials, Inc.	1,066,660	0.08
GBP	153,597 Sage Group plc (The)	1,657,887	0.12	USD	72,500 Eaton Corp. plc	5,666,600	0.41
GBP	204,517 Smith & Nephew plc	3,562,990	0.25	USD	265,000 eBay, Inc.	10,048,800	0.72
GBP	240,348 Smiths Group plc	4,843,911	0.35	USD	7,400 Edwards Lifesciences Corp.	847,670	0.06
GBP	66,768 Spectris plc	2,246,020	0.16	USD	75,800 Emerson Electric Co.	5,304,484	0.38
GBP	47,530 Spirax-Sarco Engineering plc	3,613,046	0.26	USD	9,400 Equifax, Inc.	1,125,462	0.08
GBP	52,052 Ultra Electronics Holdings plc	948,363	0.07	USD	16,547 Essent Group Ltd.	737,996	0.05
GBP	72,542 Unilever plc	4,047,953	0.29	USD	78,400 Express Scripts Holding Co.	5,879,216	0.42
GBP	118,673 Victrex plc	4,234,441	0.30	USD	77,000 Exxon Mobil Corp.	6,469,540	0.46
GBP	283,976 WPP plc	5,150,861	0.37	USD	12,000 FactSet Research Systems, Inc.	2,317,080	0.17
				USD	138,500 Federated Investors, Inc. 'B'	5,022,010	0.36
				USD	16,800 First American Financial Corp.	945,504	0.07
				USD	20,100 Fiserv, Inc.	2,652,999	0.19
				USD	16,300 FleetCor Technologies, Inc.	3,152,094	0.23
				USD	10,900 FLIR Systems, Inc.	512,409	0.04
				USD	43,000 Fortive Corp.	3,117,500	0.22
				USD	93,500 Franklin Resources, Inc.	4,070,055	0.29
				USD	60,600 Gap, Inc. (The)	2,087,064	0.15
				USD	112,900 Garmin Ltd.	6,748,033	0.48
				USD	4,900 General Dynamics Corp.	998,914	0.07
				USD	132,000 General Mills, Inc.	7,860,600	0.56
				USD	322,014 Gentex Corp.	6,781,615	0.49
				USD	19,800 Genuine Parts Co.	1,890,504	0.14
				USD	78,000 Gilead Sciences, Inc.	5,653,440	0.41
				USD	31,300 Globus Medical, Inc. 'A'	1,303,332	0.09
				USD	33,799 Goldman Sachs Group, Inc. (The)	8,669,443	0.62
				USD	63,600 Graco, Inc.	2,902,068	0.21
				USD	220,500 H&R Block, Inc.	5,858,685	0.42
				USD	33,100 Hasbro, Inc.	3,029,312	0.22
				USD	24,000 Hershey Co. (The)	2,744,640	0.20
				USD	63,123 Hillenbrand, Inc.	2,853,160	0.20
				USD	29,700 Honeywell International, Inc.	4,577,661	0.33
				USD	337,200 HP, Inc.	7,131,780	0.51
<b>United States of America</b>				<b>674,022,470</b>			
USD	18,900 3M Co.	4,455,108	0.32				
USD	84,700 AbbVie, Inc.	8,282,813	0.59				
USD	5,600 Adobe Systems, Inc.	983,080	0.07				
USD	27,700 Affiliated Managers Group, Inc.	5,720,327	0.41				
USD	76,938 Aflac, Inc.	6,788,240	0.49				
USD	16,200 Allegion plc	1,288,872	0.09				
USD	4,600 Alphabet, Inc. 'A'	4,857,370	0.35				
USD	4,800 Alphabet, Inc. 'C'	5,031,072	0.36				
USD	84,800 Altria Group, Inc.	6,043,696	0.43				
USD	87,300 American Express Co.	8,703,810	0.63				
USD	37,397 American Financial Group, Inc.	4,078,517	0.29				
USD	59,038 Amgen, Inc.	10,346,409	0.74				
USD	8,100 ANSYS, Inc.	1,195,965	0.09				
USD	48,800 Apple, Inc.	8,348,704	0.60				
USD	55,500 Aptiv plc	4,748,580	0.34				
USD	68,900 Archer-Daniels-Midland Co.	2,774,603	0.20				
USD	36,400 Assured Guaranty Ltd.	1,237,600	0.09				
USD	43,600 Athene Holding Ltd. 'A'	2,259,352	0.16				
USD	25,800 Automatic Data Processing, Inc.	3,026,598	0.22				
USD	170,300 Bank of America Corp.	5,074,940	0.36				
USD	72,800 Bed Bath & Beyond, Inc.	1,651,104	0.12				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>					
USD	21,000	Hubbell, Inc.	2,855,790	0.21	USD	71,200	Universal Insurance Holdings, Inc.	1,940,200	0.14
USD	22,286	IDEX Corp.	2,952,895	0.21	USD	47,400	Urban Outfitters, Inc.	1,671,324	0.12
USD	23,400	Illinois Tool Works, Inc.	3,901,014	0.28	USD	36,824	USANA Health Sciences, Inc.	2,752,594	0.20
USD	222,300	Intel Corp.	10,274,706	0.74	USD	33,600	Valvoline, Inc.	831,600	0.06
USD	63,300	International Business Machines Corp.	9,750,732	0.70	USD	49,500	Varian Medical Systems, Inc.	1,066,755	0.08
USD	13,300	Intuit, Inc.	2,109,114	0.15	USD	110,600	Viacom, Inc. 'B'	3,407,586	0.24
USD	40,600	j2 Global, Inc.	3,034,444	0.22	USD	29,800	VMware, Inc. 'A'	3,772,978	0.27
USD	19,800	Jack Henry & Associates, Inc.	2,322,342	0.17	USD	79,000	Waddell & Reed Financial, Inc. 'A'	1,776,710	0.13
USD	18,900	Jazz Pharmaceuticals plc	2,581,173	0.19	USD	49,800	Walgreens Boots Alliance, Inc.	3,632,412	0.26
USD	40,400	JM Smucker Co. (The)	5,045,556	0.36	USD	13,100	Walt Disney Co. (The)	1,411,787	0.10
USD	46,689	John Wiley & Sons, Inc. 'A'	3,065,133	0.22	USD	18,700	Waters Corp.	3,642,947	0.26
USD	69,300	Johnson & Johnson	9,740,808	0.70	USD	7,100	WD-40 Co.	840,285	0.06
USD	75,200	JPMorgan Chase & Co.	8,105,808	0.58	USD	116,800	Wells Fargo & Co.	7,159,840	0.51
USD	137,800	Kellogg Co.	9,374,534	0.67	USD	27,200	Williams-Sonoma, Inc.	1,430,176	0.10
USD	86,300	Kimberly-Clark Corp.	10,375,849	0.75	USD	16,100	WW Grainger, Inc.	3,831,156	0.28
USD	34,700	KLA-Tencor Corp.	3,742,395	0.27	USD	9,500	Wyndham Worldwide Corp.	1,108,270	0.08
USD	35,800	Lam Research Corp.	6,642,332	0.48					
USD	16,200	Lancaster Colony Corp.	2,127,060	0.15					
USD	38,559	Leggett & Platt, Inc.	1,832,709	0.13	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>	<b>1,372,708,005</b>		<b>98.56</b>	
USD	15,500	Lowe's Cos., Inc.	1,439,330	0.10	<b>Total Investments</b>	<b>1,372,708,005</b>		<b>98.56</b>	
USD	31,000	LyondellBasell Industries NV 'A'	3,445,960	0.25	<b>Other Net Assets</b>	<b>20,025,517</b>		<b>1.44</b>	
USD	21,800	Manhattan Associates, Inc.	1,091,308	0.08	<b>Net Asset Value</b>	<b>1,392,733,522</b>		<b>100.00</b>	
USD	5,700	Masimo Corp.	488,490	0.04					
USD	8,100	Mastercard, Inc. 'A'	1,229,337	0.09					
USD	18,700	Match Group, Inc.	586,058	0.04					
USD	48,800	Maxim Integrated Products, Inc.	2,578,104	0.19					
USD	11,000	McDonald's Corp.	1,904,100	0.14					
USD	112,400	MEDNAX, Inc.	5,997,664	0.43					
USD	185,300	Merck & Co., Inc.	10,487,980	0.75					
USD	40,200	Michael Kors Holdings Ltd.	2,554,710	0.18					
USD	116,000	Microsoft Corp.	9,943,520	0.71					
USD	15,600	MKS Instruments, Inc.	1,492,140	0.11					
USD	101,700	Mylan NV	4,257,162	0.31					
USD	141,500	NetApp, Inc.	7,895,700	0.57					
USD	32,900	Oil States International, Inc.	924,490	0.07					
USD	50,600	Omnicom Group, Inc.	3,714,040	0.27					
USD	204,100	Oracle Corp.	9,698,832	0.70					
USD	26,115	Packaging Corp. of America	3,157,826	0.23					
USD	19,000	Parker-Hannifin Corp.	3,784,990	0.27					
USD	51,300	Paychex, Inc.	3,505,842	0.25					
USD	30,900	PepsiCo, Inc.	3,687,915	0.26					
USD	282,100	Pfizer, Inc.	10,259,977	0.74					
USD	65,700	Philip Morris International, Inc.	6,886,017	0.49					
USD	113,500	Principal Financial Group, Inc.	8,102,765	0.58					
USD	86,561	Procter & Gamble Co. (The)	7,969,671	0.57					
USD	107,500	QUALCOMM, Inc.	6,920,850	0.50					
USD	59,659	Quest Diagnostics, Inc.	5,913,997	0.42					
USD	13,200	ResMed, Inc.	1,138,632	0.08					
USD	5,500	Rockwell Automation, Inc.	1,086,415	0.08					
USD	6,900	Skyworks Solutions, Inc.	666,126	0.05					
USD	19,000	Snap-on, Inc.	3,341,720	0.24					
USD	84,300	Sonoco Products Co.	4,510,893	0.32					
USD	16,600	Steven Madden Ltd.	776,880	0.06					
USD	65,500	Synchrony Financial	2,552,535	0.18					
USD	26,300	Syntel, Inc.	635,408	0.05					
USD	26,669	Taro Pharmaceutical Industries Ltd.	2,794,644	0.20					
USD	11,900	TE Connectivity Ltd.	1,133,356	0.08					
USD	8,496	Terra Nitrogen Co. LP	678,406	0.05					
USD	22,700	Texas Instruments, Inc.	2,379,414	0.17					
USD	30,594	Toro Co. (The)	2,001,154	0.14					
USD	78,500	Total System Services, Inc.	6,256,450	0.45					
USD	53,500	Tupperware Brands Corp.	3,314,325	0.24					
USD	47,700	Union Pacific Corp.	6,445,224	0.46					
USD	39,118	United Therapeutics Corp.	5,837,970	0.42					
USD	22,500	UnitedHealth Group, Inc.	5,012,325	0.36					



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Value Plus

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>4,127,330</b>	<b>4.32</b>	<b>Denmark</b>		<b>678,374</b>	<b>0.71</b>
AUD	5,683 ASX Ltd.	243,851	0.25	DKK	1,447 Pandora A/S	157,643	0.16
AUD	25,896 BHP Billiton Ltd.	598,927	0.63	DKK	14,663 Scandinavian Tobacco Group A/S 'A'	283,782	0.30
AUD	17,599 BlueScope Steel Ltd.	211,569	0.22	DKK	20,377 Spar Nord Bank A/S	236,949	0.25
AUD	50,076 Charter Hall Group, REIT	235,785	0.25	<b>Finland</b>		<b>454,903</b>	<b>0.48</b>
AUD	42,855 Collection House Ltd.	44,245	0.05	EUR	1,464 Orion OYJ 'B'	54,638	0.06
AUD	31,018 Fortescue Metals Group Ltd.	118,392	0.12	EUR	12,865 UPM-Kymmene OYJ	400,265	0.42
AUD	84,609 Karoon Gas Australia Ltd.	86,692	0.09	<b>France</b>		<b>176,934</b>	<b>0.19</b>
AUD	58,597 MACA Ltd.	77,226	0.08	EUR	2,601 Publicis Groupe SA	176,934	0.19
AUD	9,660 Macquarie Group Ltd.	752,761	0.79	<b>Germany</b>		<b>2,773,927</b>	<b>2.91</b>
AUD	137,750 Medusa Mining Ltd.	46,868	0.05	EUR	6,655 BASF SE	733,124	0.77
AUD	27,108 OZ Minerals Ltd.	194,215	0.20	EUR	1,278 Bayer AG	159,601	0.17
AUD	214,827 Perseus Mining Ltd.	63,010	0.07	EUR	5,698 Covestro AG	588,631	0.62
AUD	4,973 Rio Tinto Ltd.	294,873	0.31	EUR	4,454 CTS Eventim AG & Co. KGaA	207,650	0.22
AUD	6,011 Sandfire Resources NL	32,488	0.03	EUR	12,798 Deutsche Bank AG	243,964	0.25
AUD	282,506 Telstra Corp. Ltd.	802,092	0.84	EUR	1,393 Deutsche Boerse AG	161,919	0.17
AUD	14,578 Trade Me Group Ltd.	50,284	0.05	EUR	1,282 Deutsche EuroShop AG	52,271	0.05
AUD	10,592 Woodside Petroleum Ltd.	274,052	0.29	EUR	3,116 Deutsche Lufthansa AG	114,945	0.12
<b>Austria</b>		<b>423,254</b>	<b>0.44</b>	EUR	6,013 ProSiebenSat.1 Media SE	207,262	0.22
EUR	5,729 Oesterreichische Post AG	257,426	0.27	EUR	9,148 Schaeffler AG Preference	162,412	0.17
EUR	2,614 OMV AG	165,828	0.17	EUR	4,553 Uniper SE	142,148	0.15
<b>Belgium</b>		<b>306,566</b>	<b>0.32</b>	<b>Greece</b>		<b>93,384</b>	<b>0.10</b>
EUR	21,282 AGFA-Gevaert NV	99,334	0.10	EUR	3,939 JUMBO SA	70,476	0.07
EUR	6,310 Proximus SADP	207,232	0.22	EUR	6,214 Piraeus Bank SA	22,908	0.03
<b>Brazil</b>		<b>129,058</b>	<b>0.14</b>	<b>Hong Kong SAR</b>		<b>1,763,743</b>	<b>1.85</b>
BRL	22,368 Banco BTG Pactual SA	128,054	0.14	HKD	310,000 Agricultural Bank of China Ltd. 'H'	144,347	0.15
BRL	2,485 PPLA Participations Ltd.	1,004	-	HKD	1,724,000 China Lumena New Materials Corp.'	-	-
<b>Canada</b>		<b>3,348,351</b>	<b>3.51</b>	HKD	178,000 China Petroleum & Chemical Corp. 'H'	130,472	0.14
CAD	33,300 Alacer Gold Corp.	59,267	0.06	HKD	100,000 Giordano International Ltd.	53,215	0.05
CAD	75,700 Argonaut Gold, Inc.	145,002	0.15	HKD	68,000 Hopewell Holdings Ltd.	250,956	0.26
CAD	133,400 Athabasca Oil Corp.	113,922	0.12	HKD	36,000 Hysan Development Co. Ltd.	190,884	0.20
CAD	8,200 BCE, Inc.	395,160	0.41	HKD	86,000 IGG, Inc.	92,851	0.10
CAD	32,200 Bonavista Energy Corp.	57,824	0.06	HKD	172,000 Sino Land Co. Ltd.	304,514	0.32
CAD	3,800 Canfor Pulp Products, Inc.	40,488	0.04	HKD	3,000 Sun Hung Kai Properties Ltd.	50,043	0.05
CAD	2,700 Celestica, Inc.	28,402	0.03	HKD	11,000 Swire Pacific Ltd. 'A'	101,806	0.11
CAD	7,100 Cenovus Energy, Inc.	65,053	0.07	HKD	44,000 Wharf Holdings Ltd. (The)	151,971	0.16
CAD	12,100 Centerra Gold, Inc.	62,192	0.07	HKD	44,000 Wharf Real Estate Investment Co. Ltd.	292,684	0.31
CAD	2,500 CI Financial Corp.	59,400	0.06	<b>Hungary</b>		<b>50,668</b>	<b>0.05</b>
CAD	1,200 Cogeco, Inc.	86,685	0.09	HUF	1,221 OTP Bank plc	50,668	0.05
CAD	1,800 Corus Entertainment, Inc. 'B'	16,808	0.02	<b>Israel</b>		<b>462,834</b>	<b>0.48</b>
CAD	9,100 Crescent Point Energy Corp.	69,578	0.07	ILS	61,250 Bank Leumi Le-Israel BM	369,972	0.39
CAD	26,200 Crew Energy, Inc.	65,869	0.07	ILS	764 First International Bank of Israel Ltd.	15,880	0.01
CAD	18,400 Eldorado Gold Corp.	26,727	0.03	ILS	2,470 Kerur Holdings Ltd.	76,982	0.08
CAD	16,400 Genworth MI Canada, Inc.	569,376	0.60	<b>Italy</b>		<b>907,802</b>	<b>0.95</b>
CAD	6,100 Gluskin Sheff + Associates, Inc.	81,061	0.08	EUR	25,035 A2A SpA	46,356	0.05
CAD	4,000 Hudbay Minerals, Inc.	35,532	0.04	EUR	2,131 ASTM SpA	62,002	0.06
CAD	5,700 Imperial Oil Ltd.	178,468	0.19	EUR	39,764 Mediobanca SpA	451,702	0.47
CAD	40,000 Iron Bridge Resources, Inc.	22,986	0.02	EUR	10,566 Societa Cattolica di Assicurazioni SC	114,823	0.12
CAD	2,700 Linamar Corp.	157,761	0.17	EUR	76,796 Telecom Italia SpA	66,442	0.07
CAD	14,000 Lundin Mining Corp.	93,412	0.10	EUR	6,073 UniCredit SpA	113,617	0.12
CAD	29,800 Newsun Resources Ltd.	72,779	0.08	EUR	3,693 Vittoria Assicurazioni SpA	52,860	0.06
CAD	10,800 Spartan Energy Corp.	61,975	0.06	<b>Japan</b>		<b>11,886,311</b>	<b>12.45</b>
CAD	74,500 Surge Energy, Inc.	124,271	0.13	JPY	1,100 Aichi Bank Ltd. (The)	52,241	0.05
CAD	17,000 Tahoe Resources, Inc.	81,815	0.09	JPY	5,900 Aozora Bank Ltd.	229,663	0.24
CAD	6,700 Teck Resources Ltd. 'B'	175,768	0.18	JPY	68,100 Astellas Pharma, Inc.	868,706	0.91
CAD	24,300 Teranga Gold Corp.	57,989	0.06	JPY	17,000 Awa Bank Ltd. (The)	108,504	0.11
CAD	11,700 Transcontinental, Inc. 'A'	231,955	0.24	JPY	2,900 Bank of Kyoto Ltd. (The)	151,114	0.16
CAD	5,300 Valeant Pharmaceuticals International, Inc.	110,826	0.12	JPY	7,100 Bridgestone Corp.	330,136	0.35
<b>Chile</b>		<b>310,401</b>	<b>0.32</b>	JPY	5,000 Central Japan Railway Co.	895,695	0.94
USD	11,400 Enel Americas SA, ADR	127,338	0.13				
CLP	202,166 Enel Generacion Chile SA	183,063	0.19				

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>New Zealand</b>			
JPY	16,000 Chiba Bank Ltd. (The)	133,227	0.14	NZD	22,128 SKY Network Television Ltd.	44,222	0.05
JPY	45,400 Daicel Corp.	516,669	0.54	<b>Norway</b>			
JPY	4,800 Daikyonishikawa Corp.	77,720	0.08	NOK	34,928 Leroy Seafood Group ASA	187,806	0.20
JPY	1,100 DIC Corp.	41,598	0.04	NOK	11,117 Marine Harvest ASA	188,922	0.20
JPY	20,700 F@N Communications, Inc.	165,012	0.17	NOK	5,564 Salmar ASA	167,886	0.17
JPY	5,400 FJ Next Co. Ltd.	47,361	0.05	NOK	16,094 SpareBank 1 Nord Norge	122,485	0.13
JPY	6,600 Fujitsu General Ltd.	144,948	0.15	NOK	16,691 Subsea 7 SA	250,997	0.26
JPY	104,100 GungHo Online Entertainment, Inc.	286,471	0.30	NOK	13,579 Telenor ASA	292,022	0.31
JPY	34,800 Hachijuni Bank Ltd. (The)	199,872	0.21	<b>Poland</b>			
JPY	3,200 Haseko Corp.	49,740	0.05	PLN	25,550 Enea SA	84,559	0.09
JPY	25,000 Hyakugo Bank Ltd. (The)	119,174	0.13	PLN	3,049 KGHM Polska Miedz SA	97,574	0.10
JPY	45,100 Inpex Corp.	564,100	0.59	PLN	124,573 Polskie Gornictwo Naftowe i Gazownictwo SA	225,499	0.24
JPY	2,000 ITOCHU Corp.	37,337	0.04	PLN	31,562 Tauron Polska Energia SA	27,703	0.03
JPY	29,600 Iyo Bank Ltd. (The)	237,273	0.25	<b>Russia</b>			
JPY	10,800 Japan Petroleum Exploration Co. Ltd.	286,466	0.30	USD	5,000 Mobile TeleSystems PJSC, ADR	50,950	0.05
JPY	12,800 Japan Post Bank Co. Ltd.	166,690	0.17	<b>Singapore</b>			
JPY	10,000 Kajima Corp.	96,227	0.10	SGD	25,800 Boustead Projects Ltd.	16,796	0.02
JPY	6,200 Kaken Pharmaceutical Co. Ltd.	320,320	0.34	SGD	86,800 CapitaLand Ltd.	229,276	0.24
JPY	1,900 Kasai Kogyo Co. Ltd.	31,338	0.03	SGD	184,100 ComfortDelGro Corp. Ltd.	272,761	0.29
JPY	15,400 KDDI Corp.	383,394	0.40	SGD	6,100 Haw Par Corp. Ltd.	51,807	0.05
JPY	7,500 Marvelous, Inc.	69,241	0.07	USD	33,700 Hongkong Land Holdings Ltd.	237,248	0.25
JPY	5,800 Mitsubishi Chemical Holdings Corp.	63,664	0.07	SGD	1,400 Jardine Cycle & Carriage Ltd.	42,605	0.04
JPY	18,000 Mitsubishi UFJ Financial Group, Inc.	132,048	0.14	SGD	82,300 Mapletree Industrial Trust, REIT	125,014	0.13
JPY	4,000 Mitsui & Co. Ltd.	65,051	0.07	SGD	7,500 Singapore Exchange Ltd.	41,754	0.04
JPY	7,800 Mixi, Inc.	350,360	0.37	SGD	94,700 Singapore Telecommunications Ltd.	253,686	0.27
JPY	10,900 Nexon Co. Ltd.	317,372	0.33	SGD	110,800 Singapore Telecommunications Ltd.	295,986	0.31
JPY	9,700 NHK Spring Co. Ltd.	106,773	0.11	SGD	81,937 UMS Holdings Ltd.	62,538	0.07
JPY	2,210 Nichirin Co. Ltd.	59,345	0.06	SGD	13,900 UOL Group Ltd.	92,258	0.10
JPY	13,100 Nippon Telegraph & Telephone Corp.	616,450	0.65	SGD	306,800 Yangzijiang Shipbuilding Holdings Ltd.	337,471	0.35
JPY	500 Nittetsu Mining Co. Ltd.	36,618	0.04	SGD	18,600 Yanlord Land Group Ltd.	22,547	0.02
JPY	21,500 Nomura Holdings, Inc.	126,939	0.13	<b>Spain</b>			
JPY	33,300 NTT DOCOMO, Inc.	786,607	0.82	EUR	2,476 Bolsas y Mercados Espanoles SHMSF SA	78,938	0.08
JPY	9,000 Oji Holdings Corp.	59,920	0.06	EUR	6,845 Cia de Distribucion Integral Logista Holdings SA	157,567	0.16
JPY	1,000 Shimamura Co. Ltd.	110,075	0.12	EUR	15,743 Red Electrica Corp. SA	353,698	0.37
JPY	12,700 Shinsei Bank Ltd.	219,728	0.23	EUR	20,768 Repsol SA	367,714	0.39
JPY	13,000 Shizuoka Bank Ltd. (The)	134,328	0.14	<b>Sweden</b>			
JPY	6,400 Sinko Industries Ltd.	123,625	0.13	SEK	4,450 Industrivarden AB 'C'	110,061	0.11
JPY	2,900 Studio Alice Co. Ltd.	73,343	0.08	SEK	5,479 Investor AB 'B'	250,344	0.26
JPY	9,900 Subaru Corp.	314,884	0.33	SEK	1,990 JM AB	45,427	0.05
JPY	3,600 Taisei Corp.	179,281	0.19	SEK	15,854 Swedish Match AB	625,834	0.66
JPY	3,900 Takuma Co. Ltd.	54,631	0.06	<b>Switzerland</b>			
JPY	25,400 Toagosei Co. Ltd.	323,560	0.34	CHF	313 Baloise Holding AG	48,725	0.05
JPY	600 Token Corp.	70,945	0.07	CHF	3,030 Nestle SA	260,558	0.27
JPY	12,000 Tosoh Corp.	272,064	0.29	CHF	9,863 Novartis AG	833,978	0.88
JPY	6,800 Towa Bank Ltd. (The)	92,176	0.10	CHF	3,636 Roche Holding AG	919,727	0.96
JPY	2,100 Toyo Seikan Group Holdings Ltd.	33,742	0.04	CHF	5,749 Swiss Re AG	538,323	0.57
JPY	3,300 Toyota Boshoku Corp.	69,105	0.07	CHF	914 Swisscom AG	486,310	0.51
JPY	3,600 TS Tech Co. Ltd.	148,123	0.16	CHF	33,752 UBS Group AG	621,355	0.65
JPY	2,100 Ube Industries Ltd.	61,798	0.06	<b>Turkey</b>			
JPY	36,000 Yamanashi Chuo Bank Ltd. (The)	157,230	0.16	TRY	140,535 Enka Insaat ve Sanayi A/S	223,501	0.23
JPY	4,000 Yamato Kogyo Co. Ltd.	116,289	0.12	TRY	124,657 Soda Sanayii A/S	165,701	0.17
<b>Luxembourg</b>				TRY	8,917 TAV Havalimanlari Holding A/S	52,821	0.06
EUR	1,955 RTL Group SA	157,451	0.16	TRY	90,517 Turkiye Garanti Bankasi A/S	255,919	0.27
<b>Malaysia</b>				TRY	52,285 Turkiye Halk Bankasi A/S	148,653	0.16
MYR	70,800 AFFIN Holdings Bhd.	40,412	0.04	TRY	75,358 Turkiye Is Bankasi 'C'	138,529	0.14
<b>Mexico</b>				<b>United States of America</b>			
MXN	19,700 Grupo Aeroportuario del Centro Norte SAB de CV	102,369	0.11	USD	2,800 Aflac, Inc.	245,784	0.26
MXN	57,300 Grupo Financiero Inbursa SAB de CV 'O'	94,067	0.10	USD	1,300 AMC Networks, Inc. 'A'	70,304	0.07
<b>Netherlands</b>							
EUR	2,177 APERAM SA	112,212	0.12				
EUR	2,913 NN Group NV	126,345	0.13				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>Switzerland</b>			
USD	1,900 Apple, Inc.	321,537	0.34	CHF	1,193 BB Biotech AG	79,023	0.08
USD	7,200 Bank of America Corp.	212,544	0.22			79,023	0.08
USD	1,000 Best Buy Co., Inc.	68,470	0.07	<b>Total Units in Closed-Ended Investment Scheme</b>			
USD	300 Brinker International, Inc.	11,652	0.01			<b>79,023</b>	<b>0.08</b>
USD	2,100 Cato Corp. (The) 'A'	33,432	0.03	<b>Total Investments</b>			
USD	5,414 CBL & Associates Properties, Inc., REIT	30,643	0.03			<b>80,818,787</b>	<b>84.66</b>
USD	3,900 Chico's FAS, Inc.	34,398	0.04	<b>Other Net Assets</b>			
HKD	340,000 China Taifeng Beddings Holdings Ltd. *	-	-			<b>14,643,434</b>	<b>15.34</b>
USD	4,500 Cooper Tire & Rubber Co.	159,075	0.17	<b>Net Asset Value</b>			
USD	2,600 CVS Health Corp.	188,500	0.20			<b>95,462,221</b>	<b>100.00</b>
USD	8,300 Discover Financial Services	638,436	0.67				
USD	4,100 Ennis, Inc.	85,075	0.09				
USD	1,030 Everest Re Group Ltd.	227,898	0.24				
USD	3,700 Exxon Mobil Corp.	309,468	0.32				
USD	5,600 Foot Locker, Inc.	262,528	0.27				
USD	19,000 GameStop Corp. 'A'	341,050	0.36				
USD	1,000 Gannett Co., Inc.	11,590	0.01				
USD	7,700 Gap, Inc. (The)	262,262	0.27				
USD	2,600 Gilead Sciences, Inc.	186,264	0.20				
USD	165 HCI Group, Inc.	4,933	0.01				
USD	4,200 Hillenbrand, Inc.	187,740	0.20				
USD	7,100 Host Hotels & Resorts, Inc., REIT	140,935	0.15				
USD	17,300 HP, Inc.	363,473	0.38				
USD	10,400 Intel Corp.	480,064	0.50				
USD	5,100 International Business Machines Corp.	782,442	0.82				
USD	7,900 JPMorgan Chase & Co.	844,826	0.88				
USD	3,000 Macy's, Inc.	75,570	0.08				
USD	4,600 Michael Kors Holdings Ltd.	289,570	0.30				
USD	3,600 Morgan Stanley	188,892	0.20				
USD	1,200 National Western Life Group, Inc. 'A'	397,224	0.42				
USD	16,400 NetApp, Inc.	907,248	0.95				
USD	3,800 Oracle Corp.	179,664	0.19				
USD	5,000 Park Hotels & Resorts, Inc., REIT	143,750	0.15				
USD	1,600 Pfizer, Inc.	57,952	0.06				
USD	1,800 Philip Morris International, Inc.	190,170	0.20				
USD	7,400 Pitney Bowes, Inc.	82,732	0.09				
USD	400 Seagate Technology plc	16,736	0.02				
USD	1,700 Signet Jewelers Ltd.	96,135	0.10				
EUR	5,878 SNS REAAL NV *	-	-				
USD	3,200 TiVo Corp.	49,920	0.05				
USD	2,200 Triple-S Management Corp. 'B'	54,670	0.06				
USD	5,800 Universal Insurance Holdings, Inc.	158,630	0.17				
USD	6,379,000 US Treasury Bill ZCP 04/01/2018	6,366,517	6.67				
USD	8,151,000 US Treasury Bill ZCP 11/01/2018	8,137,056	8.52				
USD	5,000,000 US Treasury Bill ZCP 18/01/2018	4,993,746	5.23				
USD	6,842,100 US Treasury Bill ZCP 25/01/2018	6,828,812	7.15				
USD	3,400 Viacom, Inc. 'B'	104,754	0.11				
USD	9,500 Waddell & Reed Financial, Inc. 'A'	212,230	0.22				
USD	11,200 Wells Fargo & Co.	679,504	0.71				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>75,749,556</b>	<b>79.35</b>				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets				
<b>United States of America</b>		<b>4,990,208</b>	<b>5.23</b>				
USD	5,000,000 US Treasury Bill ZCP 08/02/2018	4,990,208	5.23				
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>4,990,208</b>	<b>5.23</b>				

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Multi-Asset Strategies\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom</b>			
USD	205,202 ETFs All Commodities	1,822,809	0.89
GBP	24,292 iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	2,787,454	1.35
USD	70,581 iShares Physical Gold ETC	1,800,345	0.87
<b>United States of America</b>			
USD	19,670,000 US Treasury Bill ZCP 18/01/2018	19,564,294	9.48
USD	18,500,000 US Treasury Bill ZCP 25/01/2018	18,409,739	8.92
USD	16,270,000 US Treasury Bill ZCP 12/04/2018	16,173,840	7.83
USD	16,070,000 US Treasury Bill ZCP 03/05/2018	15,970,341	7.74
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>76,528,822</b>	<b>37.08</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United Kingdom</b>			
GBP	12,800,000 UK Treasury Bill ZCP 15/01/2018	17,292,644	8.38
GBP	12,800,000 UK Treasury Bill ZCP 30/04/2018	17,274,605	8.37
GBP	9,600,000 UK Treasury Bill ZCP 04/06/2018	12,956,598	6.28
GBP	11,250,000 UK Treasury Bill ZCP 11/06/2018	15,183,664	7.35
<b>United States of America</b>			
USD	8,400,000 US Treasury Bill ZCP 08/02/2018	8,354,416	4.05
USD	28,413,700 US Treasury Inflation Indexed 0.625% 15/01/2026	29,893,193	14.48
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>100,955,120</b>	<b>48.91</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United Kingdom</b>			
USD	6,235 iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	714,220	0.35
<b>Total Units in Open-Ended Investment Scheme</b>		<b>714,220</b>	<b>0.35</b>
<b>Total Investments</b>		<b>178,198,162</b>	<b>86.34</b>
<b>Other Net Assets</b>		<b>28,196,597</b>	<b>13.66</b>
<b>Net Asset Value</b>		<b>206,394,759</b>	<b>100.00</b>

## Schroder ISF Emerging Multi-Asset Income\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Angola</b>			
USD	215,000 Angola Government Bond, Reg. S 9.5% 12/11/2025	248,406	0.09
<b>Argentina</b>			
ARS	14,835,000 Argentina Government Bond 21.2% 19/09/2018	812,255	0.30
ARS	5,380,000 Argentina Government Bond 18.2% 03/10/2021	306,101	0.11
USD	374,000 Argentina Government Bond 7.5% 22/04/2026	424,077	0.16
USD	255,000 Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	283,000	0.11
USD	855,000 Provincia de Cordoba, Reg. S 7.125% 10/06/2021	924,704	0.35
<b>Australia</b>			
USD	200,000 Mirvac Group Finance Ltd., Reg. S 3.625% 18/03/2027	197,186	0.07
USD	300,000 Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	300,395	0.11
USD	200,000 Santos Finance Ltd., Reg. S 4.125% 14/09/2027	197,673	0.08
<b>Brazil</b>			
USD	200,000 Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	203,376	0.08
BRL	227,070 Banco Bradesco SA Preference	2,320,433	0.87
BRL	19,700 Banco do Brasil SA	189,242	0.07
BRL	151,100 Banco Santander Brasil SA	1,454,231	0.54
USD	355,000 Braskem Finance Ltd. 6.45% 03/02/2024	397,565	0.15
USD	400,000 Brazil Government Bond 2.625% 05/01/2023	385,720	0.14
BRL	71,000 Brazil Notas do Tesouro Nacional 10% 01/01/2021	231,158	0.09
BRL	638,000 Brazil Notas do Tesouro Nacional 10% 01/01/2023	2,042,571	0.77
BRL	143,800 Brazil Notas do Tesouro Nacional 10% 01/01/2025	454,029	0.17
BRL	291,300 CCR SA	1,420,246	0.53
BRL	64,500 Cia de Transmissao de Energia Eletrica Paulista Preference	1,302,676	0.49
BRL	141,300 Cia Paranaense de Energia Preference	1,064,298	0.40
USD	200,000 CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	194,481	0.07
USD	200,000 Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	207,173	0.08
BRL	45,000 Energias do Brasil SA	190,192	0.07
BRL	113,700 Engie Brasil Energia SA	1,218,882	0.46
BRL	24,600 Grendene SA	211,285	0.08
USD	200,000 Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	205,226	0.08
BRL	60,800 Multiplus SA	642,425	0.24
BRL	39,300 Odontoprev SA	188,762	0.07
USD	315,000 Petrobras Global Finance BV 7.375% 17/01/2027	347,150	0.13
USD	200,000 Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	215,907	0.08
BRL	98,200 Telefonica Brasil SA Preference	1,441,375	0.54
<b>Chile</b>			
CLP	6,800,470 Banco de Chile	1,095,882	0.41
USD	570,000 Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	595,194	0.22
USD	570,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	596,346	0.22
CLP	23,140 SACI Falabella	229,034	0.09

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>				<b>China (cont)</b>			
USD	200,000 Alibaba Group Holding Ltd. 3.6% 28/11/2024	19,511,666	7.32	USD	500,000 Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	492,582	0.19
USD	200,000 Alibaba Group Holding Ltd. 4.2% 06/12/2047	206,881	0.08	USD	300,000 Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	301,883	0.11
USD	11,204 Alibaba Group Holding Ltd., ADR	1,930,449	0.72	USD	200,000 Yangzhou Urban Construction State- owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	201,036	0.08
HKD	131,000 ANTA Sports Products Ltd.	594,315	0.22				
USD	200,000 Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	197,767	0.07				
USD	200,000 Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	196,218	0.07				
USD	200,000 Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	205,691	0.08	<b>Colombia</b>		<b>2,469,999</b>	<b>0.93</b>
HKD	26,000 Brilliance China Automotive Holdings Ltd.	69,542	0.03	USD	555,000 Bancolombia SA 5.95% 03/06/2021	602,147	0.23
USD	300,000 CDBL Funding 1, Reg. S 3% 24/04/2023	292,765	0.11	COP	2,186,000,000 Colombia Government Bond 7.75% 14/04/2021	782,643	0.29
USD	200,000 Charming Light Investments Ltd., Reg. S, FRN 2.792% 21/12/2020	200,188	0.08	COP	928,000,000 Colombia Government Bond 9.85% 28/06/2027	389,963	0.15
HKD	3,635,000 China Construction Bank Corp. 'H'	3,349,394	1.26	USD	205,000 Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	212,652	0.08
USD	400,000 China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	394,096	0.14	USD	470,000 Ecopetrol SA 5.875% 28/05/2045	482,594	0.18
USD	200,000 CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	210,302	0.08				
USD	200,000 CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	198,792	0.07	<b>Costa Rica</b>		<b>360,410</b>	<b>0.13</b>
USD	300,000 CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	319,803	0.12	USD	405,000 Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	360,410	0.13
USD	1,123,000 CNOOC Finance 2013 Ltd. 3% 09/05/2023	1,112,027	0.42				
USD	200,000 Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	200,068	0.08	<b>Croatia</b>		<b>1,137,146</b>	<b>0.43</b>
USD	200,000 CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	196,737	0.07	USD	1,043,000 Croatia Government Bond, Reg. S 6.625% 14/07/2020	1,137,146	0.43
USD	300,000 Export-Import Bank of China (The), Reg. S 4% 28/11/2047	303,384	0.11				
USD	300,000 Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	297,763	0.11	<b>Dominican Republic</b>		<b>337,749</b>	<b>0.13</b>
USD	400,000 Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	392,124	0.14	USD	319,000 Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	337,749	0.13
USD	200,000 Huarong Finance 2017 Co. Ltd., Reg. S 3.375% 24/01/2020	200,101	0.08				
USD	200,000 Huarong Finance 2017 Co. Ltd., Reg. S 4.95% 07/11/2047	197,416	0.07	<b>Ecuador</b>		<b>2,549,998</b>	<b>0.96</b>
USD	200,000 Industrial & Commercial Bank of China Ltd., Reg. S 2.875% 12/10/2022	198,426	0.07	USD	1,022,000 Ecuador Government Bond, Reg. S 10.5% 24/03/2020	1,134,584	0.43
USD	800,000 Industrial & Commercial Bank of China Ltd., Reg. S, FRN 2.344% 14/12/2020	801,442	0.30	USD	1,071,000 Ecuador Government Bond, Reg. S 8.75% 02/06/2023	1,185,163	0.44
USD	200,000 Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	199,975	0.08	USD	200,000 Ecuador Government Bond, Reg. S 9.65% 13/12/2026	230,251	0.09
USD	200,000 MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	198,731	0.07				
USD	5,649 NetEase, Inc., ADR	1,976,868	0.74	<b>Egypt</b>		<b>209,607</b>	<b>0.08</b>
USD	17,908 New Oriental Education & Technology Group, Inc., ADR	1,659,176	0.62	USD	200,000 Egypt Government Bond, Reg. S 6.125% 31/01/2022	209,607	0.08
USD	200,000 Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	199,023	0.08				
USD	300,000 Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	295,175	0.11	<b>Ghana</b>		<b>947,542</b>	<b>0.36</b>
USD	300,000 Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	338,904	0.13	USD	432,000 Ghana Government Bond, Reg. S 9.25% 15/09/2022	490,780	0.19
USD	385,000 Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	365,792	0.14	USD	415,000 Ghana Government Bond, Reg. S 7.875% 07/08/2023	456,762	0.17
USD	200,000 Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	198,730	0.07				
USD	200,000 Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	207,469	0.08	<b>Hong Kong SAR</b>		<b>29,179,035</b>	<b>10.95</b>
USD	200,000 Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	205,020	0.08	HKD	3,468,000 Agricultural Bank of China Ltd. 'H'	1,615,511	0.61
USD	200,000 Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	199,430	0.08	HKD	216,000 Air China Ltd. 'H'	262,054	0.10
				HKD	4,744,000 Bank of China Ltd. 'H'	2,331,338	0.88
				HKD	1,500 BYD Co. Ltd. 'H'	13,073	-
				USD	400,000 Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	397,326	0.15
				HKD	3,740,000 China Cinda Asset Management Co. Ltd. 'H'	1,368,885	0.51
				USD	300,000 China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	306,664	0.12
				HKD	1,696,000 China Dongxiang Group Co. Ltd.	314,719	0.12
				HKD	148,000 China Life Insurance Co. Ltd. 'H'	464,989	0.17
				HKD	304,000 China Machinery Engineering Corp. 'H'	197,247	0.07
				HKD	410,000 China Merchants Bank Co. Ltd. 'H'	1,631,825	0.61
				HKD	184,000 China Mobile Ltd.	1,866,150	0.70
				USD	300,000 China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	302,242	0.11
				HKD	2,478,000 China Petroleum & Chemical Corp. 'H'	1,817,127	0.68
				HKD	172,500 China Railway Construction Corp. Ltd. 'H'	200,008	0.08
				HKD	399,000 China Shenhua Energy Co. Ltd. 'H'	1,034,016	0.39
				HKD	390,100 China Vanke Co. Ltd. 'H'	1,557,614	0.58

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Hong Kong SAR (cont)</b>				<b>India (cont)</b>					
HKD	145,000	CNOOC Ltd.	208,205	0.08	USD	59,488	Reliance Industries Ltd., GDR	1,698,382	0.64
HKD	1,032,000	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	563,945	0.21	USD	300,000	Rural Electrification Corp. Ltd., Reg. S 3.068% 18/12/2020	300,531	0.11
HKD	100,000	CSPC Pharmaceutical Group Ltd.	201,947	0.08	USD	12,346	Tata Motors Ltd., ADR	399,023	0.15
HKD	252,000	Dali Foods Group Co. Ltd.	228,975	0.09	USD	39,089	Vedanta Ltd., ADR	825,560	0.31
HKD	6,000	Dongfeng Motor Group Co. Ltd. 'H'	7,264	-	USD	200,000	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	214,903	0.08
HKD	72,000	Geely Automobile Holdings Ltd.	249,707	0.09					
HKD	174,000	Great Wall Motor Co. Ltd. 'H'	199,297	0.07					
HKD	40,000	Guangzhou Automobile Group Co. Ltd. 'H'	94,805	0.04	<b>Indonesia</b>			<b>12,675,581</b>	<b>4.76</b>
USD	300,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	286,659	0.11	USD	200,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	206,770	0.08
HKD	3,548,000	Industrial & Commercial Bank of China Ltd. 'H'	2,856,036	1.07	IDR	690,800	Astra International Tbk. PT	422,897	0.16
HKD	524,000	Jiangsu Expressway Co. Ltd. 'H'	798,009	0.30	IDR	151,300	Gudang Garam Tbk. PT	935,163	0.35
HKD	230,000	Kingboard Chemical Holdings Ltd.	1,243,609	0.47	IDR	2,887,300	Hanjaya Mandala Sampoerna Tbk. PT	1,007,297	0.38
HKD	827,500	Kingboard Laminates Holdings Ltd.	1,289,866	0.48	USD	200,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	210,426	0.08
HKD	591,000	Longfor Properties Co. Ltd.	1,480,913	0.56	IDR	6,088,000,000	Indonesia Government Bond 6.625% 15/05/2033	439,173	0.17
HKD	104,000	PICC Property & Casualty Co. Ltd. 'H'	199,909	0.07	USD	669,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	690,066	0.26
HKD	70,000	Shanghai Industrial Holdings Ltd.	200,667	0.08	USD	268,000	Indonesia Government Bond, Reg. S 3.375% 15/04/2023	271,051	0.10
HKD	562,000	Sihuan Pharmaceutical Holdings Group Ltd.	202,103	0.08	USD	400,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	416,268	0.16
HKD	1,600,500	Sino-Ocean Group Holding Ltd.	1,104,012	0.41	IDR	6,735,000,000	Indonesia Treasury 5.625% 15/05/2023	487,485	0.18
HKD	2,080,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	1,184,548	0.44	IDR	8,556,000,000	Indonesia Treasury 7% 15/05/2027	663,251	0.25
USD	200,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	211,811	0.08	IDR	3,561,000,000	Indonesia Treasury 6.125% 15/05/2028	256,373	0.10
HKD	72,000	TravelSky Technology Ltd. 'H'	216,075	0.08	IDR	22,542,000,000	Indonesia Treasury 7.5% 15/08/2032	1,762,865	0.66
HKD	298,000	Xinhua Winshare Publishing and Media Co. Ltd. 'H'	236,830	0.09	IDR	8,899,000,000	Indonesia Treasury 8.375% 15/03/2034	733,488	0.28
HKD	212,000	Zhejiang Expressway Co. Ltd. 'H'	233,055	0.09	IDR	5,210,000,000	Indonesia Treasury 8.25% 15/05/2036	429,427	0.16
					USD	2,151,900	Kalbe Farma Tbk. PT	268,234	0.10
<b>Hungary</b>			<b>2,015,693</b>	<b>0.76</b>	USD	400,000	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	409,822	0.15
USD	224,000	Hungary Government Bond 6.25% 29/01/2020	240,402	0.09	USD	200,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	204,628	0.08
HUF	93,650,000	Hungary Government Bond 3.5% 24/06/2020	389,773	0.15	USD	200,000	PB International BV, Reg. S 7.625% 26/01/2022	213,772	0.08
HUF	62,390,000	Hungary Government Bond 2.5% 27/10/2021	255,937	0.10	USD	400,000	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	409,788	0.15
USD	314,000	Hungary Government Bond 5.375% 21/02/2023	349,922	0.13	USD	514,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	538,420	0.20
HUF	137,500,000	Hungary Government Bond 3% 26/06/2024	581,954	0.22	USD	325,000	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	354,219	0.13
HUF	47,140,000	Hungary Government Bond 3% 27/10/2027	197,705	0.07	USD	300,000	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	300,335	0.11
					IDR	253,300	Unilever Indonesia Tbk. PT	1,044,363	0.39
<b>India</b>			<b>9,540,513</b>	<b>3.58</b>	<b>Kazakhstan</b>			<b>802,367</b>	<b>0.30</b>
USD	200,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	204,283	0.08	USD	569,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	586,608	0.22
USD	400,000	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	414,121	0.16	USD	200,000	Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	215,759	0.08
USD	14,395	GAIL India Ltd., GDR	684,482	0.26	<b>Kenya</b>			<b>561,305</b>	<b>0.21</b>
USD	200,000	GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	196,865	0.07	USD	543,000	Kenya Government Bond, Reg. S 5.875% 24/06/2019	561,305	0.21
USD	200,000	Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	200,573	0.08	<b>Kuwait</b>			<b>1,139,824</b>	<b>0.43</b>
USD	400,000	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	417,065	0.16	USD	1,142,000	Kuwait Government Bond, Reg. S 2.75% 20/03/2022	1,139,824	0.43
USD	104,580	ICICI Bank Ltd., ADR	1,019,655	0.38	<b>Lebanon</b>			<b>613,268</b>	<b>0.23</b>
USD	200,000	Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	199,733	0.07	USD	312,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	326,467	0.12
USD	66,779	Infosys Ltd., ADR	1,079,149	0.40	USD	260,000	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	254,349	0.10
USD	15,029	Mahindra & Mahindra Ltd., GDR	350,176	0.13	USD	34,000	Lebanon Government Bond, Reg. S 6.25% 04/11/2024	32,452	0.01
USD	500,000	NTPC Ltd., Reg. S 4.25% 26/02/2026	516,043	0.19					
USD	300,000	ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	319,860	0.12					
USD	300,000	Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	294,345	0.11					
USD	200,000	Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	205,764	0.08					

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Macau</b>		<b>202,460</b>	<b>0.08</b>	<b>Poland (cont)</b>			
USD	200,000 Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	202,460	0.08	USD	325,000 Poland Government Bond 3.25% 06/04/2026	332,675	0.13
<b>Malaysia</b>		<b>4,671,063</b>	<b>1.75</b>	PLN	3,080,000 Poland Government Bond 2.5% 25/07/2026	837,948	0.31
MYR	402,800 Astro Malaysia Holdings Bhd.	263,756	0.10	PLN	3,232,000 Poland Government Bond 2.5% 25/07/2027	868,221	0.33
MYR	41,200 British American Tobacco Malaysia Bhd.	407,215	0.15	PLN	15,528 Powszechny Zaklad Ubezpieczen SA	187,626	0.07
MYR	166,900 CIMB Group Holdings Bhd.	269,712	0.10	<b>Romania</b>		<b>297,700</b>	<b>0.11</b>
USD	300,000 Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	308,150	0.11	RON	700,000 Romania Government Bond 5.6% 28/11/2018	185,374	0.07
MYR	674,300 Malayan Banking Bhd.	1,632,849	0.61	RON	440,000 Romania Government Bond 3.25% 22/03/2021	112,326	0.04
MYR	109,600 Petronas Chemicals Group Bhd.	208,530	0.08	<b>Russia</b>		<b>11,604,180</b>	<b>4.36</b>
USD	200,000 Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	202,024	0.08	USD	33,181 LUKOIL PJSC, ADR	1,898,617	0.71
MYR	171,300 Public Bank Bhd.	879,569	0.33	USD	35,838 Magnitogorsk Iron & Steel Works PJSC, GDR	349,062	0.13
MYR	54,900 Tenaga Nasional Bhd.	207,011	0.08	USD	91,038 MMC Norilsk Nickel PJSC, ADR	1,700,590	0.64
USD	300,000 TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	292,247	0.11	USD	122,480 Mobile TeleSystems PJSC, ADR	1,243,172	0.47
<b>Mexico</b>		<b>3,830,531</b>	<b>1.44</b>	USD	59,318 Novolipetsk Steel PJSC, GDR	1,513,795	0.57
USD	305,000 Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	309,038	0.12	RUB	102,796,000 Russian Federal Bond - OFZ 7.6% 20/07/2022	1,822,053	0.68
MXN	117,492 Coca-Cola Femsa SAB de CV	798,132	0.30	RUB	13,780,000 Russian Federal Bond - OFZ 7.75% 16/09/2026	243,660	0.09
USD	300,000 Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	320,489	0.12	USD	200,000 Russian Federal Bond - OFZ, Reg. S 5.25% 23/06/2047	209,453	0.08
MXN	116,800 Concentradora Fibra Danhos SA de CV, REIT	180,204	0.07	USD	600,000 Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	650,265	0.24
USD	556,800 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	601,622	0.22	USD	365,000 Sberbank of Russia, Reg. S 5.717% 16/06/2021	393,238	0.15
MXN	127,600 Fibra Uno Administracion SA de CV, REIT	187,785	0.07	USD	527,000 Sberbank of Russia, Reg. S 6.125% 07/02/2022	575,898	0.22
MXN	34,500 Grupo Financiero Banorte SAB de CV 'O'	188,727	0.07	USD	164,040 Surgutneftegas OJSC, ADR	773,448	0.29
USD	204,000 Mexico Government Bond 3.625% 15/03/2022	211,619	0.08	USD	4,669 Tatneft PJSC, ADR	230,929	0.09
USD	120,000 Mexico Government Bond 4% 02/10/2023	125,805	0.05	<b>Saudi Arabia</b>		<b>815,636</b>	<b>0.31</b>
USD	926,000 Petroleos Mexicanos 3.5% 30/01/2023	907,110	0.34	USD	835,000 Saudi Government Bond, Reg. S 2.375% 26/10/2021	815,636	0.31
<b>Namibia</b>		<b>319,679</b>	<b>0.12</b>	<b>Serbia</b>		<b>1,524,878</b>	<b>0.57</b>
USD	300,000 Namibia Government Bond, Reg. S 5.5% 03/11/2021	319,679	0.12	USD	865,000 Serbia Government Bond, Reg. S 4.875% 25/02/2020	898,579	0.34
<b>Nigeria</b>		<b>428,128</b>	<b>0.16</b>	USD	547,000 Serbia Government Bond, Reg. S 7.25% 28/09/2021	626,299	0.23
USD	200,000 Nigeria Government Bond, Reg. S 6.75% 28/01/2021	212,951	0.08	<b>Singapore</b>		<b>201,473</b>	<b>0.08</b>
USD	200,000 Nigeria Government Bond, Reg. S 7.625% 28/11/2047	215,177	0.08	USD	200,000 BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	201,473	0.08
<b>Pakistan</b>		<b>592,529</b>	<b>0.22</b>	<b>South Africa</b>		<b>15,569,521</b>	<b>5.84</b>
USD	571,000 Pakistan Government Bond, Reg. S 7.25% 15/04/2019	592,529	0.22	ZAR	129,587 AVI Ltd.	1,157,833	0.43
<b>Peru</b>		<b>1,715,893</b>	<b>0.64</b>	ZAR	127,307 Barclays Africa Group Ltd.	1,872,346	0.70
USD	205,000 Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	205,762	0.08	ZAR	15,852 Clicks Group Ltd.	232,039	0.09
PEN	1,494,000 Peru Government Bond 6.95% 12/08/2031	524,862	0.19	USD	457,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	468,130	0.18
PEN	1,953,000 Peru Government Bond 6.85% 12/02/2042	659,320	0.25	ZAR	393,105 FirstRand Ltd.	2,136,423	0.80
USD	310,000 Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	325,949	0.12	ZAR	157,443 Fortress REIT Ltd.	236,150	0.09
<b>Philippines</b>		<b>295,248</b>	<b>0.11</b>	ZAR	50,967 Foschini Group Ltd. (The)	812,772	0.30
USD	300,000 BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	295,248	0.11	ZAR	338,648 Growthpoint Properties Ltd., REIT	756,985	0.28
<b>Poland</b>		<b>3,963,242</b>	<b>1.49</b>	ZAR	28,669 Investec Ltd.	207,868	0.08
PLN	28,484 Asseco Poland SA	362,815	0.14	ZAR	182,675 Life Healthcare Group Holdings Ltd.	409,665	0.15
PLN	1,810,000 Poland Government Bond 2.25% 25/04/2022	514,792	0.19	ZAR	50,181 Mondi Ltd.	1,294,744	0.49
PLN	3,015,000 Poland Government Bond 2.5% 25/01/2023	859,165	0.32	ZAR	40,415 RMB Holdings Ltd.	258,577	0.10
				ZAR	256,148 Sanlam Ltd.	1,800,929	0.68
				USD	109,000 South Africa Government Bond 5.875% 30/05/2022	119,318	0.04
				ZAR	8,995,000 South Africa Government Bond 10.5% 21/12/2026	812,560	0.30
				ZAR	13,794,413 South Africa Government Bond 6.5% 28/02/2041	789,324	0.30

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>South Africa (cont)</b>				<b>Thailand (cont)</b>					
ZAR	2,080,000	South Africa Government Bond 8.75% 31/01/2044	151,951	0.06	THB	334,700	Siam Commercial Bank PCL (The), NVDR	1,539,558	0.58
ZAR	139,081	Vodacom Group Ltd.	1,637,397	0.61	THB	14,210,000	Thailand Government Bond 2% 17/12/2022	439,092	0.16
ZAR	78,536	Woolworths Holdings Ltd.	414,510	0.16	THB	12,130,000	Thailand Government Bond 2.125% 17/12/2026	366,325	0.14
<b>South Korea</b>				<b>Trinidad &amp; Tobago</b>					
KRW	14,622	Coway Co. Ltd.	1,338,401	0.50	USD	231,000	Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	237,290	0.09
KRW	8,640	Hyosung Corp.	1,129,206	0.42	<b>237,290 0.09</b>				
KRW	6,772	Hyundai Mobis Co. Ltd.	1,668,621	0.63	<b>Turkey</b>				
KRW	5,654	Hyundai Motor Co.	826,353	0.31	TRY	41,332	BIM Birlesik Magazalar A/S	844,999	0.32
KRW	3,834	KB Financial Group, Inc.	227,733	0.09	USD	250,000	Coca-Cola Icecek A/S, Reg. S 4.215% 19/09/2024	254,129	0.09
USD	400,000	KEB Hana Bank, Reg. S, FRN 2.449% 14/09/2022	400,848	0.15	TRY	90,329	Eregli Demir ve Celik Fabrikalari TAS	236,311	0.09
KRW	10,544	Kia Motors Corp.	330,929	0.13	USD	200,000	Export Credit Bank of Turkey, Reg. S 5.375% 24/10/2023	202,740	0.08
USD	400,000	Kookmin Bank, Reg. S 2.875% 25/03/2023	393,102	0.14	TRY	10,279	Ford Otomotiv Sanayi A/S	165,192	0.06
USD	200,000	Korea Development Bank (The) 2.75% 19/03/2023	196,544	0.07	TRY	104,988	TAV Havalimanlari Holding A/S	611,280	0.23
USD	200,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	195,744	0.07	TRY	15,042	Tofas Turk Otomobil Fabrikasi A/S	128,953	0.05
KRW	14,099	KT&G Corp.	1,525,651	0.57	TRY	40,572	Tupras Turkiye Petrol Rafinerileri A/S	1,302,982	0.49
KRW	51,650	LG Display Co. Ltd.	1,446,860	0.54	TRY	298,218	Turkey Government Bond 8.8% 14/11/2018	75,674	0.03
KRW	10,721	LG Electronics, Inc.	1,064,697	0.40	TRY	4,810,000	Turkey Government Bond 10.4% 27/03/2019	1,226,153	0.46
KRW	2,525	NAVER Corp.	2,058,096	0.77	USD	100,000	Turkey Government Bond 7.5% 07/11/2019	107,478	0.04
USD	200,000	NongHyup Bank, Reg. S 2.875% 17/07/2022	197,526	0.07	USD	639,000	Turkey Government Bond 7% 05/06/2020	690,535	0.26
KRW	694	POSCO	216,190	0.08	USD	584,000	Turkey Government Bond 5.625% 30/03/2021	615,840	0.23
KRW	1,870	Samsung Electronics Co. Ltd.	4,464,019	1.68	USD	200,000	Turkey Government Bond 5.125% 25/03/2022	207,735	0.08
KRW	1,787	Samsung SDS Co. Ltd.	334,842	0.13	USD	583,000	Turkey Government Bond 3.25% 23/03/2023	554,112	0.21
KRW	4,511	Shinhan Financial Group Co. Ltd.	208,778	0.08	USD	200,000	Turkey Government Bond 4.25% 14/04/2026	191,095	0.07
KRW	5,463	SK Holdings Co. Ltd.	1,448,447	0.54	USD	430,000	Turkey Government Bond 6% 25/03/2027	458,690	0.17
KRW	31,448	SK Hynix, Inc.	2,253,925	0.85	USD	570,000	Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	603,413	0.23
KRW	3,191	SK Innovation Co. Ltd.	611,372	0.23	USD	585,000	Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	597,115	0.22
KRW	839	SK Telecom Co. Ltd.	209,874	0.08	<b>Ukraine</b>				
KRW	2,056	S-Oil Corp.	225,369	0.09	USD	615,000	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	605,092	0.23
<b>Sri Lanka</b>				<b>United Arab Emirates</b>					
USD	200,000	Sri Lanka Government Bond, Reg. S 6% 14/01/2019	205,181	0.08	USD	200,000	DP World Ltd., Reg. S 6.85% 02/07/2037	246,686	0.09
<b>Taiwan</b>				<b>United States of America</b>					
TWD	1,152,000	Advanced Semiconductor Engineering, Inc.	1,481,004	0.56	USD	9,321,000	US Treasury Bill ZCP 12/04/2018	9,280,702	3.48
TWD	3,094,000	AU Optronics Corp.	1,292,859	0.48	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
TWD	125,000	Chicony Electronics Co. Ltd.	315,923	0.12	<b>219,503,174 82.40</b>				
TWD	2,030,000	Compal Electronics, Inc.	1,457,085	0.55	Number of shares or Principal Amount				
TWD	728,000	CTBC Financial Holding Co. Ltd.	502,915	0.19	Other Transferable Securities not dealt on another Regulated Market				
TWD	314,000	Delta Electronics, Inc.	1,518,416	0.57	Market Value USD				
TWD	64,000	Formosa Chemicals & Fibre Corp.	222,140	0.08	% Net Assets				
TWD	185,000	Formosa Petrochemical Corp.	720,051	0.27	<b>Panama</b>				
TWD	63,000	Formosa Plastics Corp.	209,540	0.08	USD	1,106,621	ENA Norte Trust, Reg. S 4.95% 25/04/2028	1,155,390	0.43
TWD	813,930	Hon Hai Precision Industry Co. Ltd.	2,611,159	0.98	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>				
TWD	21,000	MediaTek, Inc.	208,054	0.08	<b>1,155,390 0.43</b>				
TWD	556,000	Mega Financial Holding Co. Ltd.	450,608	0.17					
TWD	79,000	Nan Ya Plastics Corp.	207,383	0.08					
TWD	628,000	Pegatron Corp.	1,523,707	0.57					
TWD	382,000	Powertech Technology, Inc.	1,132,805	0.42					
TWD	149,000	Synnex Technology International Corp.	203,604	0.08					
TWD	589,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,555,198	1.71					
TWD	398,000	United Microelectronics Corp.	190,450	0.07					
<b>Thailand</b>				<b>Thailand</b>					
THB	251,000	Advanced Info Service PCL, NVDR	1,470,132	0.55					
THB	31,000	Bangkok Bank PCL, NVDR	192,027	0.07					
THB	90,300	Bumrungrad Hospital PCL, NVDR	523,358	0.20					
THB	231,500	Delta Electronics Thailand PCL, NVDR	520,005	0.20					

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Argentina</b>		<b>1,112,715</b>	<b>0.42</b>	<b>Mexico</b>		<b>2,504,355</b>	<b>0.94</b>
USD	264,000 City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	292,816	0.11	USD	205,000 Axtel SAB de CV, Reg. S 6.375% 14/11/2024	210,684	0.08
USD	442,000 Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	474,166	0.18	USD	240,000 Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	248,712	0.09
USD	325,000 YPF SA, Reg. S 6.95% 21/07/2027	345,733	0.13	USD	570,687 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	603,844	0.23
<b>Australia</b>		<b>836,065</b>	<b>0.31</b>	USD	115,000 Petroleos Mexicanos 4.25% 15/01/2025	114,640	0.04
USD	200,000 APT Pipelines Ltd., Reg. S 4.25% 15/07/2027	206,974	0.08	USD	730,000 Petroleos Mexicanos 4.5% 23/01/2026	729,741	0.28
USD	200,000 Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	228,563	0.09	USD	183,000 Petroleos Mexicanos 6.625% 15/06/2035	195,102	0.07
USD	200,000 Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.625% 28/04/2026	201,605	0.07	USD	40,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	42,516	0.02
USD	200,000 Woodside Finance Ltd., Reg. S 3.7% 15/03/2028	198,923	0.07	USD	65,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	69,098	0.02
<b>Brazil</b>		<b>632,491</b>	<b>0.24</b>	USD	70,000 Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	76,690	0.03
USD	200,000 Brazil Government Bond 4.25% 07/01/2025	203,850	0.08	USD	200,000 TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	213,328	0.08
USD	200,000 Cosan Luxembourg SA, Reg. S 7% 20/01/2027	216,337	0.08	<b>Panama</b>		<b>530,911</b>	<b>0.20</b>
USD	200,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	212,304	0.08	USD	499,000 Panama Government Bond 4% 22/09/2024	530,911	0.20
<b>Chile</b>		<b>1,888,526</b>	<b>0.71</b>	<b>Peru</b>		<b>1,513,088</b>	<b>0.57</b>
USD	545,000 Cencosud SA, Reg. S 6.625% 12/02/2045	596,854	0.22	USD	230,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	260,035	0.10
CLP	72,500,000 Chile Government Bond 5.5% 05/08/2020	123,827	0.05	USD	210,000 BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	227,037	0.09
USD	200,000 Corp. Nacional del Cobre de Chile, Reg. S 5.625% 21/09/2035	239,548	0.09	USD	545,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	591,039	0.22
USD	220,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	242,043	0.09	USD	420,000 Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	434,977	0.16
USD	645,000 Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	686,254	0.26	<b>Poland</b>		<b>1,090,172</b>	<b>0.41</b>
<b>Colombia</b>		<b>692,521</b>	<b>0.26</b>	PLN	3,370,000 Poland Government Bond 5.75% 25/10/2021	1,090,172	0.41
COP	878,000,000 Colombia Government Bond 4.375% 21/03/2023	279,546	0.10	<b>South Korea</b>		<b>392,072</b>	<b>0.15</b>
USD	310,000 Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	333,665	0.13	USD	400,000 Kia Motors Corp., Reg. S 3% 25/04/2023	392,072	0.15
COP	235,000,000 Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	79,310	0.03	<b>Tajikistan</b>		<b>192,239</b>	<b>0.07</b>
<b>Dominican Republic</b>		<b>137,860</b>	<b>0.05</b>	USD	200,000 Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	192,239	0.07
USD	115,000 Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	137,860	0.05	<b>Turkey</b>		<b>338,900</b>	<b>0.13</b>
<b>Hong Kong SAR</b>		<b>803,948</b>	<b>0.30</b>	TRY	1,355,000 Turkey Government Bond 10.7% 17/02/2021	338,900	0.13
USD	400,000 CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	405,355	0.15	<b>United States of America</b>		<b>198,989</b>	<b>0.07</b>
USD	200,000 CK Hutchison International 17 II Ltd., Reg. S 2.75% 29/03/2023	196,260	0.07	USD	200,000 Hyundai Capital America, Reg. S 3.1% 05/04/2022	198,989	0.07
USD	200,000 Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	202,333	0.08	<b>Uruguay</b>		<b>425,467</b>	<b>0.16</b>
<b>Ireland</b>		<b>209,786</b>	<b>0.08</b>	UYU	3,900,000 Uruguay Government Bond, Reg. S 9.875% 20/06/2022	143,518	0.05
USD	200,000 C&W Senior Financing Designated Activity Co., Reg. S 6.875% 15/09/2027	209,786	0.08	UYU	8,145,000 Uruguay Government Bond, Reg. S 8.5% 15/03/2028	281,949	0.11
<b>Jamaica</b>		<b>360,748</b>	<b>0.14</b>	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>18,102,483</b>	<b>6.80</b>
USD	365,000 Digicel Ltd., Reg. S 6% 15/04/2021	360,748	0.14	Number of shares or Principal Amount		Market Value USD	% Net Assets
<b>Japan</b>		<b>2,666,335</b>	<b>1.00</b>	Units in Open-Ended Investment Scheme			
JPY	300,000,000 Japan Treasury Bill ZCP 19/03/2018	2,666,335	1.00	<b>Luxembourg</b>		<b>9,019,294</b>	<b>3.39</b>
<b>Malaysia</b>		<b>1,575,295</b>	<b>0.59</b>	USD	176,683 Schroder ISF Emerging Markets Debt Absolute Return - Class I Dis	5,118,331	1.92
MYR	3,000,000 Malaysia Government Bond 3.492% 31/03/2020	746,294	0.28	USD	19,967 Schroder ISF Frontier Markets Equity - Class I Acc	3,900,963	1.47
MYR	2,175,000 Malaysia Government Bond 3.418% 15/08/2022	530,986	0.20				
MYR	1,190,000 Malaysia Government Bond 4.181% 15/07/2024	298,015	0.11				

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Multi-Asset Income\* (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Total Units in Open-Ended Investment Scheme</b>		<b>9,019,294</b>	<b>3.39</b>
<b>Total Investments</b>		<b>247,780,341</b>	<b>93.02</b>
<b>Other Net Assets</b>		<b>18,599,832</b>	<b>6.98</b>
<b>Net Asset Value</b>		<b>266,380,173</b>	<b>100.00</b>

## Schroder ISF Global Diversified Growth

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Cayman Islands</b>		<b>522,699</b>	<b>0.06</b>
USD	266,000 Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 2.564% 18/07/2030	223,430	0.03
USD	357,000 Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 2.863% 20/10/2028	299,269	0.03
<b>Italy</b>		<b>64,406,759</b>	<b>7.45</b>
EUR	64,290,000 Italy Buoni Ordinari del Tesoro BOT ZCP 29/03/2018	64,406,759	7.45
<b>United Kingdom</b>		<b>52,574,449</b>	<b>6.08</b>
GBP	711,165 EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.282% 13/03/2046	799,733	0.09
USD	480,431 ETFS All Commodities	3,561,912	0.41
GBP	92,889 Eurovail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 0.702% 13/09/2045	101,068	0.01
GBP	73,377 iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	7,019,514	0.81
USD	166,400 iShares Physical Gold ETC	3,543,225	0.41
EUR	1,070,498 Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.273% 15/12/2050	1,062,960	0.13
GBP	475,069 RIMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.462% 12/06/2044	519,079	0.06
USD	567,243 SPDR Barclays Emerging Markets Local Bond Fund	35,966,958	4.16
<b>United States of America</b>		<b>322,815</b>	<b>0.03</b>
USD	391,247 ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	322,815	0.03
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>117,826,722</b>	<b>13.62</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Bermuda</b>		<b>201,057</b>	<b>0.03</b>
USD	239,381 Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	201,057	0.03
<b>Cayman Islands</b>		<b>3,207,512</b>	<b>0.37</b>
USD	270,000 Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	225,494	0.03
USD	250,000 Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 2.459% 15/01/2031	208,657	0.02
USD	322,000 Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 2.585% 24/07/2030	270,804	0.03
USD	320,000 Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.724% 28/11/2030	267,953	0.03
USD	338,000 LCM 26 Ltd., FRN, Series 26A 'A1', 144A ZCP 20/01/2031	282,104	0.03
USD	250,000 Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.553% 21/10/2030	210,289	0.02
USD	387,000 Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 2.523% 29/07/2030	325,860	0.04
USD	347,000 Magnetite XVIII Ltd., FRN, Series 2016-18A 'A', 144A 2.715% 15/11/2028	291,759	0.03
USD	362,000 Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 2.283% 20/10/2027	302,269	0.04
USD	250,000 SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.58% 20/10/2030	209,033	0.02
USD	375,000 THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 2.584% 18/10/2030	315,936	0.04

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets			
<b>Cayman Islands (cont)</b>				<b>United States of America (cont)</b>						
USD	356,000	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 2.514% 15/10/2030	297,354	0.04	USD	136,310	OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	113,834	0.01	
<b>United States of America</b>				<b>37,988,665</b>	<b>4.39</b>	USD	270,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	229,023	0.03
USD	100,000	Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.002% 25/10/2035	83,565	0.01	USD	1,080,000	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	925,227	0.11	
USD	269,777	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 1.508% 25/07/2037	216,502	0.03	USD	164,541	Santander Drive Auto Receivables Trust, Series 2013-A 'D', 144A 3.78% 15/10/2019	138,003	0.02	
USD	240,000	BBCMS Mortgage Trust, FRN, Series 2017-GLKS 'E', 144A 4.101% 15/11/2034	200,514	0.02	USD	233,786	Santander Drive Auto Receivables Trust, Series 2014-5 'C' 2.46% 15/06/2020	195,471	0.02	
USD	33,923	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.53% 25/07/2034	28,683	-	USD	19,134	Santander Drive Auto Receivables Trust, Series 2015-5 'B' 1.96% 15/05/2020	15,971	-	
USD	160,000	Cabela's Credit Card Master Note Trust, FRN, Series 2015-1A 'A2' 2.017% 15/03/2023	134,578	0.02	USD	240,949	SASCO Mortgage Loan Trust, FRN, Series 2005-GEL1 'M1' 2.153% 25/12/2034	200,650	0.02	
USD	373,350	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	310,596	0.04	USD	1,110,000	SBA Tower Trust, 144A 2.877% 10/07/2046	920,090	0.11	
USD	109,435	CLJ Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	90,066	0.01	USD	179,531	SoFi Professional Loan Program LLC, FRN, Series 2015-B 'A1', 144A 2.379% 25/04/2035	151,325	0.02	
USD	595,000	Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 2.6% 15/04/2036	498,604	0.06	USD	555,591	SoFi Professional Loan Program LLC, FRN, Series 2016-C 'A1', 144A 2.428% 27/10/2036	470,705	0.05	
USD	205,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 3.35% 15/04/2036	172,136	0.02	USD	221,674	SoFi Professional Loan Program LLC, Series 2015-C 'A2', 144A 2.51% 25/08/2033	184,274	0.02	
USD	251,638	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 1.37% 15/04/2037	199,123	0.02	USD	545,000	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	456,746	0.05	
USD	226,630	FBR Securitization Trust, FRN, Series 2005-2 'M1' 2.049% 25/09/2035	189,963	0.02	USD	243,000	Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.048% 25/07/2035	199,743	0.02	
USD	240,771	FHLMC, FRN 'M3' 5.702% 25/01/2025	217,510	0.03	USD	352,025	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	294,054	0.03	
USD	250,000	FHLMC, FRN, Series 2015-DNA1 'M3' 4.852% 25/10/2027	234,706	0.03	USD	253,183	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	211,366	0.02	
USD	137,802	FHLMC, FRN, Series 2015-DNA2 'M2' 3.927% 25/12/2027	117,484	0.01	USD	266,710	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/06/2057	222,722	0.03	
USD	444,123	FHLMC, FRN, Series KF09 'A' 1.752% 25/05/2022	367,566	0.04	USD	131,035	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	109,120	0.01	
USD	122,995	FHLMC, FRN, Series KF38 'A' 1.573% 25/09/2024	102,809	0.01	USD	272,247	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.152% 25/02/2057	228,071	0.03	
USD	151,271	Flagship Credit Auto Trust, Series 2015-2 'A', 144A 1.98% 15/10/2020	126,260	0.01	USD	202,768	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	169,368	0.02	
USD	291,035	Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	243,892	0.03	USD	29,417,000	US Treasury Inflation Indexed 0.625% 15/01/2026	25,848,572	2.99	
USD	281,392	FNMA, FRN, Series 2014-C04 '1M2' 6.228% 25/11/2024	268,876	0.03	USD	125,751	WaMu Mortgage Trust, FRN, Series 2005-AR11 'A1A' 1.649% 25/08/2045	105,345	0.01	
USD	260,032	FNMA, FRN, Series 2016-C06 '1M1' 2.628% 25/04/2029	219,559	0.03	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>41,397,234</b>	<b>4.79</b>	
USD	285,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	242,851	0.03	Number of shares or Principal Amount			Market Value EUR	% Net Assets	
USD	285,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	235,950	0.03	Units in Open-Ended Investment Scheme					
USD	467,000	Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 2.094% 08/05/2030	390,662	0.05	<b>Ireland</b>			<b>12,834,008</b>	<b>1.48</b>	
USD	215,000	Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'E', 144A 3.603% 09/08/2032	179,667	0.02	GBP	11,246,926	Majedie Asset Management Tortoise Fund (GBP) - Class Z Sterling	12,834,008	1.48	
USD	601,623	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 1.902% 25/05/2036	481,042	0.06	<b>Luxembourg</b>			<b>551,398,201</b>	<b>63.74</b>	
USD	50,618	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 1.569% 25/06/2037	41,570	-	USD	153,114	Schroder AS Asian Long Term Value Fund - Class I Acc	20,533,834	2.37	
USD	551,724	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	460,155	0.05	USD	15,271	Schroder GAIA Cat Bond - Class I Accumulation USD	17,604,694	2.04	
USD	203,919	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	172,698	0.02	EUR	173,889	Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged	19,072,093	2.20	
USD	336,575	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 1.782% 25/03/2037	278,974	0.03	USD	1,864,105	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	60,396,169	6.98	
USD	10,087	OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	8,431	-	EUR	1,234,130	Schroder ISF EURO Liquidity - Class I Acc	160,095,727	18.51	
USD	100,000	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	83,993	0.01	EUR	127,719	Schroder ISF European Special Situations - Class I Acc	30,623,479	3.54	
					USD	2,234,426	Schroder ISF Global Corporate Bond - Class I Acc	25,428,825	2.94	

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg (cont)</b>			
EUR	1,048,374	Schroder ISF Global High Yield - Class I Acc EUR Hedged	51,015,757 5.90
USD	255,766	Schroder ISF Multi-Asset Strategies - Class I Acc	23,865,986 2.76
USD	493,244	Schroder ISF QEP Global Active Value - Class I Acc	110,376,634 12.76
USD	287,537	Schroder ISF QEP Global Emerging Markets - Class I Acc	32,385,003 3.74
<b>United Kingdom</b>			<b>75,908,980 8.78</b>
GBP	50,123,021	Schroder Advanced Beta Global Equity Quality Fund - Class X Accumulation GBP	39,409,098 4.56
USD	855,979	Vanguard S&P 500 Fund	36,499,882 4.22
<b>Total Units in Open-Ended Investment Scheme</b>			<b>640,141,189 74.00</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Ireland</b>			
EUR	2,098,698	Schroder Private Equity Fund of Funds IV plc - Class C	4,111,728 0.47
<b>United Kingdom</b>			<b>16,051,975 1.86</b>
GBP	2,608,412	HIICL Infrastructure Fund Co. Ltd.	4,638,459 0.54
GBP	3,269,677	International Public Partnerships Fund Ltd.	5,766,466 0.67
GBP	4,064,134	John Laing Infrastructure Fund Ltd.	5,647,050 0.65
<b>Total Units in Closed-Ended Investment Scheme</b>			<b>20,163,703 2.33</b>
<b>Total Investments</b>			<b>819,528,848 94.74</b>
<b>Other Net Assets</b>			<b>45,491,282 5.26</b>
<b>Net Asset Value</b>			<b>865,020,130 100.00</b>

## Schroder ISF Global Multi-Asset Balanced

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>		<b>218,773</b>	<b>0.04</b>
ARS	4,609,133 Argentina Government Bond 18.2% 03/10/2021	218,773	0.04
<b>Australia</b>		<b>10,438,154</b>	<b>2.11</b>
AUD	1,015 ASX Ltd.	36,277	0.01
AUD	706,000 Australia Government Bond, Reg. S 2.75% 21/10/2019	466,225	0.09
AUD	3,230,000 Australia Government Bond, Reg. S 1.75% 21/11/2020	2,082,234	0.42
AUD	5,275,000 Australia Government Bond, Reg. S 5.75% 15/07/2022	3,944,998	0.80
AUD	3,175,000 Australia Government Bond, Reg. S 3% 21/03/2047	1,933,697	0.39
AUD	12,406 BHP Billiton Ltd.	238,998	0.05
AUD	3,847 BlueScope Steel Ltd.	38,522	0.01
AUD	8,625 Coca-Cola Amatil Ltd.	47,819	0.01
AUD	690 CSL Ltd.	63,519	0.01
AUD	36,411 Fortescue Metals Group Ltd.	115,761	0.02
AUD	5,514 Macquarie Group Ltd.	357,905	0.07
AUD	9,140 OZ Minerals Ltd.	54,545	0.01
AUD	71,976 Perseus Mining Ltd.	17,584	-
AUD	4,780 Platinum Asset Management Ltd.	24,010	0.01
AUD	7,135 Rio Tinto Ltd.	352,396	0.07
AUD	13,861 Santos Ltd.	49,215	0.01
AUD	20,028 South32 Ltd.	45,538	0.01
AUD	12,915 Super Retail Group Ltd.	69,500	0.01
AUD	135,409 Telstra Corp. Ltd.	320,232	0.07
AUD	8,314 Woodside Petroleum Ltd.	179,179	0.04
<b>Austria</b>		<b>96,943</b>	<b>0.02</b>
EUR	1,835 OMV AG	96,943	0.02
<b>Belgium</b>		<b>3,442,114</b>	<b>0.70</b>
EUR	1,990 Ageas	80,973	0.02
EUR	235,491 Belgium Government Bond, Reg. S 3% 28/09/2019	250,053	0.05
EUR	305,000 Belgium Government Bond, Reg. S 3.75% 22/06/2045	452,933	0.09
EUR	402,982 Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	472,153	0.10
EUR	460,000 Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	532,856	0.11
EUR	504,709 Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	527,003	0.11
EUR	913,000 Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	912,512	0.18
EUR	1,048 Melexis NV	87,990	0.02
EUR	4,593 Proximus SADP	125,641	0.02
<b>Bermuda</b>		<b>165,911</b>	<b>0.03</b>
USD	742 Axis Capital Holdings Ltd.	31,198	-
USD	3,100 Lazard Ltd. 'A'	134,713	0.03
<b>Brazil</b>		<b>2,071,271</b>	<b>0.42</b>
BRL	194,200 Brazil Letras do Tesouro Nacional ZCP 01/01/2018	488,965	0.10
BRL	574,500 Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,534,404	0.31
USD	5,500 Cia de Saneamento Basico do Estado de Sao Paulo, ADR	47,902	0.01
<b>Canada</b>		<b>2,739,753</b>	<b>0.56</b>
CAD	2,900 Alaris Royalty Corp.	39,838	0.01
CAD	22,000 Argonaut Gold, Inc.	36,699	0.01
CAD	64,000 Athabasca Oil Corp.	45,937	0.01
CAD	17,400 Baytex Energy Corp.	43,480	0.01
CAD	5,300 BCE, Inc.	211,552	0.04
CAD	10,500 Birchcliff Energy Ltd.	30,704	0.01
CAD	33,200 Bonavista Energy Corp.	49,645	0.01
CAD	5,000 Canadian National Railway Co.	345,289	0.07
CAD	21,800 Cenovus Energy, Inc.	167,773	0.03



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Isle of Man</b>		<b>52,035</b>	<b>0.01</b>	<b>Japan (cont)</b>			
GBP	5,359 Playtech plc	52,035	0.01	JPY	86,650,000 Japan Government Twenty Year Bond 1.8% 20/06/2031	776,333	0.16
<b>Israel</b>		<b>708,292</b>	<b>0.14</b>	JPY	103,900,000 Japan Government Twenty Year Bond 0.5% 20/09/2036	769,938	0.16
ILS	19,140 Bank Hapoalim BM	117,727	0.02	JPY	3,300 Japan Petroleum Exploration Co. Ltd.	73,081	0.01
ILS	25,550 Bank Leumi Le-Israel BM	128,781	0.02	JPY	10,200 Japan Post Bank Co. Ltd.	110,902	0.02
USD	2,700 Check Point Software Technologies Ltd.	233,535	0.05	JPY	1,000 JCU Corp.	40,689	0.01
USD	14,400 Teva Pharmaceutical Industries Ltd., ADR	228,249	0.05	JPY	4,200 JFE Holdings, Inc.	84,234	0.02
<b>Italy</b>		<b>13,514,448</b>	<b>2.74</b>	JPY	9,700 JXTG Holdings, Inc.	52,266	0.01
EUR	60,549 A2A SpA	93,609	0.02	JPY	12,000 Kajima Corp.	96,409	0.02
EUR	2,293 ASTM SpA	55,513	0.01	JPY	2,700 Kakaku.com, Inc.	38,121	0.01
EUR	1,157 Atlantia SpA	30,695	0.01	JPY	2,100 Kaken Pharmaceutical Co. Ltd.	90,584	0.02
EUR	13,668 Eni SpA	189,985	0.04	JPY	1,700 Kanematsu Electronics Ltd.	42,587	0.01
EUR	4,850,000 Italy Buoni Ordinari del Tesoro BOT ZCP 28/02/2018	4,858,655	0.98	JPY	17,800 KDDI Corp.	369,985	0.07
EUR	603,000 Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	619,443	0.13	JPY	1,500 Kyokuto Kaihatsu Kogyo Co. Ltd.	22,079	-
EUR	4,004,000 Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	4,102,310	0.83	JPY	4,000 Maeda Road Construction Co. Ltd.	76,635	0.01
EUR	660,000 Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	707,667	0.14	JPY	7,500 Marubeni Corp.	45,364	0.01
EUR	1,298,000 Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,238,775	0.25	JPY	4,400 Marvelous, Inc.	33,915	0.01
EUR	750,000 Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037	881,276	0.18	JPY	2,700 Mazda Motor Corp.	30,247	0.01
EUR	23,584 Mediobanca SpA	223,340	0.04	JPY	10,300 Mitsubishi Chemical Holdings Corp.	94,393	0.02
EUR	5,418 Moncler SpA	142,385	0.03	JPY	5,100 Mitsubishi Corp.	117,668	0.02
EUR	2,842 Recordati SpA	105,950	0.02	JPY	3,500 Mitsubishi Gas Chemical Co., Inc.	83,917	0.02
EUR	10,046 Societa Cattolica di Assicurazioni SC	90,816	0.02	JPY	1,400 Mitsubishi Heavy Industries Ltd.	43,684	0.01
EUR	8,594 UniCredit SpA	134,926	0.03	JPY	2,400 Mitsubishi Tanabe Pharma Corp.	41,481	0.01
EUR	3,264 Vittoria Assicurazioni SpA	39,103	0.01	JPY	27,000 Mitsubishi UFJ Financial Group, Inc.	165,372	0.03
<b>Japan</b>		<b>22,932,046</b>	<b>4.64</b>	JPY	8,400 Mitsui & Co. Ltd.	114,055	0.02
JPY	1,700 ABC-Mart, Inc.	81,520	0.02	JPY	1,400 Mitsui Sugar Co. Ltd.	49,391	0.01
JPY	4,200 Aozora Bank Ltd.	136,499	0.03	JPY	3,400 Mixi, Inc.	127,508	0.03
JPY	31,100 Astellas Pharma, Inc.	331,227	0.07	JPY	3,700 Modec, Inc.	79,800	0.02
JPY	7,000 Awa Bank Ltd. (The)	37,302	0.01	JPY	1,700 NEC Corp.	38,303	0.01
JPY	1,300 Bank of Kyoto Ltd. (The)	56,558	0.01	JPY	8,300 Nexon Co. Ltd.	201,772	0.04
JPY	4,600 Bridgestone Corp.	178,580	0.04	JPY	9,500 NHK Spring Co. Ltd.	87,308	0.02
JPY	3,200 Central Japan Railway Co.	478,608	0.10	JPY	2,800 Nippon Steel & Sumitomo Metal Corp.	59,995	0.01
JPY	8,000 Chiba Bank Ltd. (The)	55,616	0.01	JPY	11,000 Nippon Telegraph & Telephone Corp.	432,175	0.09
JPY	16,800 Daicel Corp.	159,627	0.03	JPY	400 Nittetsu Mining Co. Ltd.	24,458	-
JPY	800 Daiichiseika Color & Chemicals Manufacturing Co. Ltd.	33,441	0.01	JPY	1,800 NOF Corp.	40,356	0.01
JPY	27,000 Daiwa Securities Group, Inc.	141,459	0.03	JPY	40,200 Nomura Holdings, Inc.	198,163	0.04
JPY	1,600 DIC Corp.	50,517	0.01	JPY	26,000 NTT DOCOMO, Inc.	512,776	0.10
JPY	19,400 Feed One Co. Ltd.	38,103	0.01	JPY	8,000 Oji Holdings Corp.	44,469	0.01
JPY	1,900 Fuso Chemical Co. Ltd.	43,091	0.01	JPY	800 Piolax, Inc.	19,863	-
JPY	1,500 Goldcrest Co. Ltd.	25,303	-	JPY	4,200 Sega Sammy Holdings, Inc.	43,518	0.01
JPY	40,800 GungHo Online Entertainment, Inc.	93,741	0.02	JPY	54,100 Seven Bank Ltd.	154,772	0.03
JPY	14,000 Hachijuni Bank Ltd. (The)	67,134	0.01	JPY	1,800 Shin-Etsu Chemical Co. Ltd.	152,752	0.03
JPY	5,700 Haseko Corp.	73,972	0.01	JPY	4,800 Shinsei Bank Ltd.	69,337	0.01
JPY	2,500 Hokuetsu Industries Co. Ltd.	23,680	-	JPY	9,000 Shizuoka Bank Ltd. (The)	77,643	0.02
JPY	1,900 Hoya Corp.	79,253	0.02	JPY	1,900 Sinko Industries Ltd.	30,642	0.01
JPY	4,000 Hyakugo Bank Ltd. (The)	15,920	-	JPY	400 SMC Corp.	137,499	0.03
JPY	30,600 Inpex Corp.	319,552	0.06	JPY	4,200 Sony Corp.	158,226	0.03
JPY	10,800 ITOCHU Corp.	168,334	0.03	JPY	5,300 Subaru Corp.	140,745	0.03
JPY	8,700 Iyo Bank Ltd. (The)	58,226	0.01	JPY	21,000 Sumitomo Chemical Co. Ltd.	126,071	0.02
JPY	5,500 Japan Exchange Group, Inc.	79,937	0.02	JPY	4,500 Sumitomo Corp.	63,869	0.01
JPY	470,850,000 Japan Government Ten Year Bond 1.4% 20/06/2019	3,568,052	0.72	JPY	6,100 Sumitomo Mitsui Financial Group, Inc.	220,085	0.04
JPY	249,400,000 Japan Government Ten Year Bond 1% 20/09/2020	1,904,666	0.39	JPY	3,900 Suzuki Motor Corp.	188,866	0.04
JPY	478,550,000 Japan Government Thirty Year Bond 2% 20/09/2041	4,573,393	0.93	JPY	2,500 Tachi-S Co. Ltd.	38,225	0.01
JPY	237,050,000 Japan Government Thirty Year Bond 0.5% 20/09/2046	1,629,112	0.33	JPY	2,200 Takeuchi Manufacturing Co. Ltd.	43,650	0.01
JPY	79,700,000 Japan Government Twenty Year Bond 1.9% 20/12/2028	706,868	0.14	JPY	6,500 Toagosei Co. Ltd.	69,131	0.01
				JPY	400 Token Corp.	39,489	0.01
				JPY	4,400 Tokyo Steel Manufacturing Co. Ltd.	33,002	0.01
				JPY	7,600 Tosoh Corp.	143,861	0.03
				JPY	5,000 Toyota Boshoku Corp.	87,419	0.02
				JPY	900 TPR Co. Ltd.	24,914	-
				JPY	1,500 Trend Micro, Inc.	71,040	0.01
				JPY	1,300 Ulvac, Inc.	68,409	0.01
				JPY	1,000 Unipres Corp.	22,494	-
				JPY	2,300 USS Co. Ltd.	40,673	0.01
				JPY	4,100 Wakita & Co. Ltd.	42,026	0.01

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Japan (cont)</b>				<b>Russia (cont)</b>			
JPY	1,100 Yamaha Motor Co. Ltd.	30,124	0.01	RUB	27,678,000 Russian Federal Bond - OFZ 7.6% 20/07/2022	409,273	0.08
JPY	900 Yuasa Trading Co. Ltd.	27,315	0.01	RUB	40,454,000 Russian Federal Bond - OFZ 8.15% 03/02/2027	613,976	0.13
JPY	1,300 Zenkoku Hoshu Co. Ltd.	46,682	0.01	USD	1,469 Tatneft PJSC, ADR	60,613	0.01
<b>Luxembourg</b>				<b>Singapore</b>			
EUR	926 RTL Group SA	61,977	0.01			<b>720,204</b>	<b>0.15</b>
<b>Malaysia</b>				SGD	40,600 CapitaLand Ltd.	89,449	0.02
MYR	21,400 Petronas Chemicals Group Bhd.	33,967	0.01	SGD	57,000 ComfortDelGro Corp. Ltd.	70,439	0.01
MYR	73,400 Sime Darby Bhd.	33,439	-	USD	13,800 Hongkong Land Holdings Ltd.	81,049	0.02
<b>Mexico</b>				SGD	1,200 Jardine Cycle & Carriage Ltd.	30,460	0.01
MXN	21,900 Gentera SAB de CV	15,046	-	SGD	151,100 Singapore Telecommunications Ltd.	336,673	0.07
USD	60 Grupo Aeroportuario del Sureste SAB de CV, ADR	9,085	-	SGD	84,200 Yangzijiang Shipbuilding Holdings Ltd.	77,251	0.01
MXN	11,500 Grupo Financiero Banorte SAB de CV 'Q'	52,482	0.01	SGD	34,500 Yanlord Land Group Ltd.	34,883	0.01
MXN	5,449,500 Mexican Bonos 4.75% 14/06/2018	228,362	0.05	<b>South Africa</b>			
MXN	14,277,900 Mexican Bonos 6.5% 10/06/2021	584,558	0.12	ZAR	994 Assore Ltd.	24,125	-
MXN	22,669,000 Mexican Bonos 8% 07/12/2023	975,578	0.20	ZAR	7,161 Barclays Africa Group Ltd.	87,862	0.02
<b>Netherlands</b>				ZAR	20,581 RMB Holdings Ltd.	109,852	0.02
EUR	755 APERAM SA	32,420	0.01	ZAR	2,631,778 South Africa Government Bond 8% 21/12/2018	178,942	0.04
EUR	2,219 ArcelorMittal	60,501	0.01	ZAR	8,342,968 South Africa Government Bond 10.5% 21/12/2026	628,736	0.13
EUR	1,628 BE Semiconductor Industries NV	113,878	0.02	ZAR	9,230 Truworths International Ltd.	58,786	0.01
EUR	7,097 BinckBank NV	31,511	-	<b>South Korea</b>			
EUR	21,898,000 Dutch Treasury Certificate ZCP 29/03/2018	21,964,819	4.45	KRW	1,268 Hana Financial Group, Inc.	49,355	0.01
EUR	614,000 Netherlands Government Bond, Reg. S, 144A 4% 15/07/2018	629,516	0.13	KRW	1,214 KB Financial Group, Inc.	60,157	0.01
EUR	5,396,419 Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	5,930,475	1.20	KRW	118 KT&G Corp.	10,652	-
EUR	4,797,031 Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	4,795,096	0.97	KRW	189 Lotte Chemical Corp.	54,361	0.01
EUR	2,602,000 Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	2,653,251	0.54	KRW	69 Samsung Electronics Co. Ltd.	137,413	0.03
EUR	3,914 NN Group NV	141,511	0.03	KRW	1,201 Shinhan Financial Group Co. Ltd.	46,371	0.01
EUR	27,084 PostNL NV	110,746	0.02	KRW	276 SK Innovation Co. Ltd.	44,114	0.01
EUR	14,352 Unilever NV, CVA	678,706	0.14	<b>Spain</b>			
<b>Norway</b>				EUR	3,925 Bolsas y Mercados Espanoles SHMSF SA	103,954	0.02
NOK	15,422 Leroy Seafood Group ASA	68,967	0.01	EUR	5,431 Cia de Distribucion Integral Logista Holdings SA	103,813	0.02
NOK	3,309 Salmar ASA	82,934	0.02	EUR	1,469 Corp. Financiera Alba SA	70,820	0.02
NOK	4,669 SpareBank 1 Nord Norge	29,540	0.01	EUR	13,580 Distribuidora Internacional de Alimentacion SA	58,666	0.01
NOK	5,231 Subsea 7 SA	65,713	0.01	EUR	7,550 Mediaset Espana Comunicacion SA	70,804	0.02
<b>Peru</b>				EUR	10,282 Red Electrica Corp. SA	191,245	0.04
PEN	820,000 Peru Government Bond 8.2% 12/08/2026	259,734	0.05	EUR	27,788 Repsol SA	412,374	0.08
<b>Philippines</b>				EUR	1,507,000 Spain Government Bond 1.4% 31/01/2020	1,558,840	0.32
PHP	293,500 DMCI Holdings, Inc.	70,630	0.02	EUR	1,502,000 Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	1,848,535	0.37
<b>Poland</b>				EUR	8,200,000 Spain Letras del Tesoro ZCP 11/05/2018	8,216,488	1.66
PLN	2,260,000 Poland Government Bond ZCP 25/10/2018	535,049	0.11	EUR	8,200,000 Spain Letras del Tesoro ZCP 15/06/2018	8,218,693	1.66
PLN	4,049,000 Poland Government Bond 4% 25/10/2023	1,033,866	0.21	EUR	11,072 Zardoya Otis SA	100,423	0.02
<b>Portugal</b>				<b>Sweden</b>			
EUR	88,487 Banco Comercial Portugues SA 'R'	24,077	0.01	SEK	9,415 Atlas Copco AB 'A'	339,585	0.07
EUR	16,687 Energias de Portugal SA	48,226	0.01	SEK	2,992 Industrivarden AB 'C'	61,727	0.01
<b>Romania</b>				SEK	3,449 Investor AB 'B'	131,340	0.03
RON	3,010,000 Romania Government Bond 5.95% 11/06/2021	694,479	0.14	SEK	4,030 JM AB	76,221	0.02
<b>Russia</b>				SEK	10,250 NetEnt AB	59,117	0.01
USD	30,756 Gazprom PJSC, ADR	113,152	0.02	SEK	8,340 Swedish Match AB	273,434	0.05
USD	2,000 LUKOIL PJSC, ADR	95,471	0.02	<b>Switzerland</b>			
RUB	23,645,000 Russian Federal Bond - OFZ 6.2% 31/01/2018	340,954	0.07	CHF	9,732 Nestle SA	695,508	0.14
				CHF	11,198 Novartis AG	790,232	0.16
				CHF	4,408 Roche Holding AG	927,180	0.19
				CHF	56 SGS SA	121,283	0.02
				CHF	622 Sonova Holding AG	81,411	0.02
				CHF	3,410 Swiss Re AG	265,695	0.05
				CHF	919 Swisscom AG	407,883	0.08
				CHF	21,878 UBS Group AG	335,697	0.07

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Taiwan</b>		<b>374,793</b>	<b>0.08</b>	<b>United Kingdom (cont)</b>			
TWD	10,000 Catcher Technology Co. Ltd.	92,210	0.02	GBP	9,714 Royal Dutch Shell plc 'B'	274,963	0.06
TWD	19,000 Chunghwa Telecom Co. Ltd.	56,619	0.01	GBP	20,270 Royal Mail plc	103,499	0.02
TWD	12,000 Elite Material Co. Ltd.	34,241	0.01	GBP	13,270 Smiths Group plc	223,110	0.05
TWD	10,000 Radiant Opto-Electronics Corp.	19,876	-	GBP	891 Spirax-Sarco Engineering plc	56,504	0.01
USD	3,900 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	129,296	0.03	GBP	7,420 St James's Place plc	102,650	0.02
TWD	86,000 Walsin Lihwa Corp.	42,551	0.01	GBP	36,469 Standard Chartered plc	321,023	0.07
<b>Thailand</b>		<b>1,803,832</b>	<b>0.37</b>	GBP	1,002,000 UK Treasury, Reg. S 2% 22/07/2020	1,174,265	0.24
THB	29,513,000 Thailand Government Bond 3.65% 17/12/2021	811,614	0.17	GBP	962,596 UK Treasury, Reg. S 4.25% 07/12/2046	1,692,797	0.34
THB	36,559,000 Thailand Government Bond 1.875% 17/06/2022	939,940	0.19	GBP	246,461 UK Treasury, Reg. S 4.25% 07/12/2055	482,901	0.10
THB	2,075,000 Thailand Government Bond 2.125% 17/12/2026	52,278	0.01	GBP	3,372 Ultra Electronics Holdings plc	51,253	0.01
<b>Turkey</b>		<b>1,820,170</b>	<b>0.37</b>	GBP	6,274 Unilever plc	292,068	0.06
TRY	9,494 TAV Havalimanlari Holding A/S	46,115	0.01	GBP	3,222 Victrex plc	95,910	0.02
TRY	1,094,699 Turkey Government Bond 8.8% 14/11/2018	231,741	0.05	GBP	33,326 WPP plc	504,283	0.10
TRY	7,586,509 Turkey Government Bond 8.5% 14/09/2022	1,465,440	0.30	<b>United States of America</b>			
TRY	7,823 Turkiye Garanti Bankasi A/S	18,449	-	USD	2,200 3M Co.	432,626	0.09
TRY	37,867 Turkiye Is Bankasi 'C'	58,425	0.01	USD	4,500 AbbVie, Inc.	367,113	0.07
<b>United Kingdom</b>		<b>19,538,554</b>	<b>3.96</b>	USD	200 Adobe Systems, Inc.	29,290	0.01
GBP	28,537 Acacia Mining plc	63,919	0.01	USD	1,800 Affiliated Managers Group, Inc.	310,104	0.06
GBP	1,537 Admiral Group plc	34,722	0.01	USD	6,100 Aflac, Inc.	448,993	0.09
GBP	19,589 Ashmore Group plc	89,544	0.02	USD	1,700 AG Mortgage Investment Trust, Inc., REIT	27,244	0.01
GBP	561 AstraZeneca plc	32,418	0.01	USD	1,100 Alaska Air Group, Inc.	68,431	0.01
GBP	14,417 Auto Trader Group plc	57,394	0.01	USD	2,200 Alcoa Corp.	99,365	0.02
GBP	17,312 Babcock International Group plc	137,818	0.03	USD	700 Allegion plc	46,461	0.01
EUR	12,867 Bank of Ireland Group plc	91,999	0.02	USD	1,400 Ally Financial, Inc.	34,349	0.01
GBP	169,178 Barclays plc	387,718	0.08	USD	1,000 Alphabet, Inc. 'A'	880,920	0.18
GBP	16,792 Barratt Developments plc	122,689	0.02	USD	1,000 Alphabet, Inc. 'C'	874,405	0.18
GBP	2,013 Bellway plc	80,932	0.02	USD	6,600 Altria Group, Inc.	392,413	0.08
GBP	2,501 British American Tobacco plc	141,614	0.03	USD	800 Amazon.com, Inc.	791,597	0.16
GBP	85,893 BT Group plc	263,336	0.05	USD	3,900 AMC Networks, Inc. 'A'	177,676	0.04
GBP	6,973 Burberry Group plc	141,000	0.03	USD	1,100 Amdocs Ltd.	60,153	0.01
GBP	107,215 Centrica plc	166,107	0.03	USD	3,000 American Equity Investment Life Holding Co.	78,361	0.02
GBP	4,003 Close Brothers Group plc	65,406	0.01	USD	7,400 American Express Co.	615,489	0.12
GBP	12,604 Diageo plc	387,559	0.08	USD	2,200 American Financial Group, Inc.	200,162	0.04
GBP	28,672 Domino's Pizza Group plc	111,846	0.02	USD	1,100 American National Insurance Co.	119,113	0.02
GBP	17,600 Ferrexpo plc	58,209	0.01	USD	1,400 AmerisourceBergen Corp.	108,140	0.02
GBP	55,183 GKN plc	198,885	0.04	USD	5,400 Amgen, Inc.	789,487	0.16
GBP	31,566 GlaxoSmithKline plc	471,062	0.10	USD	700 Amphenol Corp. 'A'	51,740	0.01
GBP	18,035 HSBC Holdings plc	156,069	0.03	USD	8,600 AmTrust Financial Services, Inc.	72,678	0.01
GBP	12,794 IG Group Holdings plc	103,584	0.02	USD	600 ANSYS, Inc.	73,906	0.01
GBP	4,137 Imperial Brands plc	147,795	0.03	USD	3,000 Antero Resources Corp.	48,978	0.01
GBP	9,890 Inchcape plc	87,326	0.02	USD	17,500 Apple, Inc.	2,497,643	0.51
GBP	27,514 Indivior plc	126,733	0.03	USD	5,100 Applied Materials, Inc.	220,050	0.04
GBP	2,272 Intertek Group plc	133,057	0.03	USD	8,800 Archer-Daniels-Midland Co.	295,636	0.06
GBP	22,649 Investec plc	136,730	0.03	USD	7,400 Assured Guaranty Ltd.	209,896	0.04
USD	351,708 iShares Physical Gold ETC	7,484,164	1.52	USD	26,800 AT&T, Inc.	875,976	0.18
GBP	61,691 ITV plc	115,208	0.02	USD	6,300 Athene Holding Ltd. 'A'	272,352	0.06
GBP	16,136 Jupiter Fund Management plc	114,436	0.02	USD	2,200 Automatic Data Processing, Inc.	215,303	0.04
GBP	162,832 Legal & General Group plc	502,160	0.10	USD	33,900 Bank of America Corp.	842,770	0.17
GBP	30,453 Lloyds Banking Group plc	23,388	-	USD	6,800 Bed Bath & Beyond, Inc.	128,660	0.03
GBP	27,557 Marks & Spencer Group plc	97,888	0.02	USD	1,000 Berkshire Hathaway, Inc. 'B'	166,482	0.03
GBP	29,805 Meggitt plc	162,173	0.03	USD	2,000 Best Buy Co., Inc.	114,158	0.02
GBP	6,917 Mondi plc	150,717	0.03	USD	2,300 Big Lots, Inc.	107,028	0.02
GBP	3,656 Next plc	186,676	0.04	USD	9,500 Bill Barrett Corp.	40,736	0.01
GBP	22,758 Ophir Energy plc	17,462	-	USD	2,100 Biogen, Inc.	561,190	0.11
GBP	26,060 QinetiQ Group plc	67,957	0.01	USD	300 Bio-Techne Corp.	32,225	0.01
GBP	4,905 Reckitt Benckiser Group plc	382,952	0.08	USD	11,200 Boardwalk Pipeline Partners LP	123,054	0.02
GBP	6,339 Rio Tinto plc	281,968	0.06	USD	700 Boeing Co. (The)	173,060	0.04
GBP	98,872 Royal Bank of Scotland Group plc	310,156	0.06	USD	3,800 Brinker International, Inc.	126,742	0.03
GBP	9,668 Royal Dutch Shell plc 'A'	270,552	0.05	USD	4,500 Bristow Group, Inc.	51,281	0.01
				USD	4,100 Buckle, Inc. (The)	83,800	0.02
				USD	4,300 CA, Inc.	120,173	0.02
				USD	6,100 Callon Petroleum Co.	62,899	0.01
				USD	11,600 Campbell Soup Co.	468,959	0.09



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	4,000 Capital One Financial Corp.	334,699	0.07	USD	5,500 GameStop Corp. 'A'	83,370	0.02
USD	3,500 CARBO Ceramics, Inc.	30,104	0.01	USD	4,328 Gannett Co., Inc.	42,461	0.01
USD	1,400 Carlisle Cos., Inc.	132,526	0.03	USD	4,400 Gap, Inc. (The)	126,418	0.03
USD	13,083 CBL & Associates Properties, Inc., REIT	61,885	0.01	USD	3,500 Garmin Ltd.	174,520	0.04
USD	1,800 CDK Global, Inc.	108,073	0.02	USD	8,700 Gener8 Maritime, Inc.	48,047	0.01
USD	800 Celgene Corp.	69,910	0.01	USD	900 General Dynamics Corp.	153,062	0.03
USD	2,300 Cerner Corp.	130,341	0.03	USD	8,900 General Mills, Inc.	442,145	0.09
USD	3,200 Chevron Corp.	335,246	0.07	USD	11,100 Gentex Corp.	195,018	0.04
USD	10,500 Chico's FAS, Inc.	76,821	0.02	USD	9,200 Gilead Sciences, Inc.	556,287	0.11
USD	2,300 Church & Dwight Co., Inc.	96,283	0.02	USD	2,400 Goldman Sachs Group, Inc. (The)	513,561	0.10
USD	1,496 Cirrus Logic, Inc.	65,247	0.01	USD	2,100 Graco, Inc.	79,940	0.02
USD	18,400 Cisco Systems, Inc.	592,360	0.12	USD	16,400 Gran Tierra Energy, Inc.	37,077	0.01
USD	14,100 Citigroup, Inc.	883,154	0.18	USD	3,200 Gray Television, Inc.	44,982	0.01
USD	5,200 Citrix Systems, Inc.	384,483	0.08	USD	6,300 Gulfport Energy Corp.	69,166	0.01
USD	1,300 Clorox Co. (The)	161,593	0.03	USD	12,400 H&R Block, Inc.	274,857	0.06
USD	1,700 CNA Financial Corp.	75,066	0.02	USD	4,400 Hasbro, Inc.	335,940	0.07
USD	9,800 Coca-Cola Co. (The)	373,788	0.08	USD	3,100 HCA Healthcare, Inc.	228,383	0.05
USD	5,500 Cognizant Technology Solutions Corp. 'A'	327,562	0.07	USD	87 HCI Group, Inc.	2,157	-
USD	4,400 Colgate-Palmolive Co.	275,814	0.06	USD	1,900 Hershey Co. (The)	181,268	0.04
USD	4,900 Comcast Corp. 'A'	164,697	0.03	USD	2,100 Hess Corp.	84,722	0.02
USD	3,100 Contango Oil & Gas Co.	12,646	-	USD	16,600 Hewlett Packard Enterprise Co.	202,326	0.04
USD	400 Cooper-Standard Holdings, Inc.	41,225	0.01	USD	600 Home Depot, Inc. (The)	94,994	0.02
USD	400 Copart, Inc.	14,416	-	USD	15,100 Host Hotels & Resorts, Inc., REIT	253,453	0.05
USD	700 Cracker Barrel Old Country Store, Inc.	94,796	0.02	USD	29,300 HP, Inc.	516,977	0.10
USD	1,500 Crane Co.	111,697	0.02	USD	1,900 Hubbell, Inc.	215,553	0.04
USD	600 Credit Acceptance Corp.	163,153	0.03	USD	900 IDEX Corp.	99,484	0.02
USD	1,500 Cummins, Inc.	221,742	0.04	USD	1,100 Illinois Tool Works, Inc.	152,985	0.03
USD	500 Curtiss-Wright Corp.	51,339	0.01	USD	26,500 Intel Corp.	1,021,807	0.21
USD	8,400 CVS Health Corp.	511,909	0.10	USD	4,600 International Business Machines Corp.	591,132	0.12
USD	1,000 Darden Restaurants, Inc.	81,339	0.02	USD	2,400 International Seaways, Inc.	37,361	0.01
USD	1,500 DCP Midstream LP	45,812	0.01	USD	1,100 Intuit, Inc.	145,524	0.03
USD	3,800 Deluxe Corp.	242,863	0.05	USD	3,900 Jabil, Inc.	85,373	0.02
USD	5,100 Diamond Offshore Drilling, Inc.	78,541	0.02	USD	500 Jack Henry & Associates, Inc.	48,924	0.01
USD	4,900 Dick's Sporting Goods, Inc.	119,037	0.02	USD	900 Jazz Pharmaceuticals plc	102,539	0.02
USD	6,300 Discover Financial Services	407,320	0.08	USD	10,900 Johnson & Johnson	1,278,149	0.26
USD	4,600 Discovery Communications, Inc. 'A'	86,536	0.02	USD	13,100 JPMorgan Chase & Co.	1,177,993	0.24
USD	4,700 Dr Pepper Snapple Group, Inc.	379,901	0.08	USD	5,700 Juniper Networks, Inc.	57,202	0.03
USD	1,400 Dril-Quip, Inc.	55,828	0.01	USD	3,000 Kellogg Co.	170,261	0.03
USD	3,500 DSW, Inc. 'A'	62,456	0.01	USD	4,900 Kimberly-Clark Corp.	491,476	0.10
USD	1,600 Dun & Bradstreet Corp. (The)	157,505	0.03	USD	2,900 KLA-Tencor Corp.	260,922	0.05
USD	600 Eagle Materials, Inc.	56,201	0.01	USD	3,700 Kohl's Corp.	168,781	0.03
USD	4,400 Edgewell Personal Care Co.	219,359	0.04	USD	1,600 Lam Research Corp.	247,657	0.05
USD	1,000 Edwards Lifesciences Corp.	95,563	0.02	USD	400 Landstar System, Inc.	35,138	0.01
USD	6,400 Eli Lilly & Co.	454,096	0.09	USD	1,400 Lannett Co., Inc.	27,797	0.01
USD	5,500 Emerson Electric Co.	321,092	0.07	USD	1,000 Lear Corp.	149,822	0.03
USD	1,700 Energizer Holdings, Inc.	67,606	0.01	USD	2,000 LyondellBasell Industries NV 'A'	185,469	0.04
USD	1,700 Ennis, Inc.	29,782	0.01	USD	3,200 Macy's, Inc.	68,662	0.01
USD	16,000 Enscopl 'A'	78,219	0.02	USD	6,400 Mallinckrodt plc	121,733	0.02
USD	1,100 EQT Midstream Partners LP	67,302	0.01	USD	8,500 Marathon Oil Corp.	121,045	0.02
USD	2,000 Equifax, Inc.	199,768	0.04	USD	3,200 Mastercard, Inc. 'A'	405,162	0.08
USD	2,849 Essent Group Ltd.	106,004	0.02	USD	4,600 Maxim Integrated Products, Inc.	202,736	0.04
USD	1,700 Evercore, Inc. 'A'	128,490	0.03	USD	3,200 McDonald's Corp.	462,104	0.09
USD	1,542 Everest Re Group Ltd.	286,315	0.06	USD	3,100 McKesson Corp.	407,914	0.08
USD	9,200 Express Scripts Holding Co.	575,552	0.12	USD	18,000 Merck & Co., Inc.	849,928	0.17
USD	18,800 Exxon Mobil Corp.	1,317,752	0.27	USD	500 Meredith Corp.	27,926	0.01
USD	900 F5 Networks, Inc.	99,168	0.02	USD	2,100 Michael Kors Holdings Ltd.	111,334	0.02
USD	5,800 Facebook, Inc. 'A'	860,886	0.17	USD	4,500 Michaels Cos., Inc. (The)	89,197	0.02
USD	400 FactSet Research Systems, Inc.	64,434	0.01	USD	7,400 Micron Technology, Inc.	258,110	0.05
USD	400 FBL Financial Group, Inc. 'A'	23,542	-	USD	22,600 Microsoft Corp.	1,616,158	0.33
USD	6,565 Federated Investors, Inc. 'B'	198,589	0.04	USD	1,100 Moelis & Co. 'A'	44,966	0.01
USD	1,050 First American Financial Corp.	49,299	0.01	USD	1,500 Moody's Corp.	184,977	0.04
USD	2,100 Foot Locker, Inc.	82,498	0.02	USD	3,900 Mosaic Co. (The)	83,161	0.02
USD	11,200 Ford Motor Co.	117,542	0.02	USD	800 MSCI, Inc.	84,345	0.02
USD	2,600 Fortive Corp.	157,255	0.03	USD	3,100 Murphy Oil Corp.	81,852	0.02
USD	2,300 Franklin Resources, Inc.	83,524	0.02	USD	6,600 Mylan NV	230,482	0.05



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Philippines</b>		<b>1,018,159</b>	<b>0.20</b>
PHP	39,000,000 Philippine Government Bond 4.95% 15/01/2021	670,426	0.13
PHP	21,000,000 Philippine Government Bond 3.9% 26/11/2022	347,733	0.07
<b>Poland</b>		<b>443,475</b>	<b>0.09</b>
PLN	1,833,000 Poland Government Bond 3.25% 25/07/2025	443,475	0.09
<b>Spain</b>		<b>3,694,792</b>	<b>0.75</b>
EUR	1,670,000 Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	1,747,904	0.35
EUR	1,012,000 Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	1,017,192	0.21
EUR	638,000 Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	929,696	0.19
<b>United States of America</b>		<b>19,206,219</b>	<b>3.89</b>
USD	22,232,500 US Treasury Inflation Indexed 0.125% 15/04/2021	19,206,219	3.89
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>63,295,206</b>	<b>12.81</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Ireland</b>		<b>8,674,484</b>	<b>1.76</b>
EUR	8,861,271 Majedie Asset Management Tortoise Fund (EUR) - Class Z Euro (Hedged)	8,674,484	1.76
<b>Luxembourg</b>		<b>37,550,551</b>	<b>7.60</b>
USD	9,951 Schroder GAIA Cat Bond - Class I Accumulation USD	11,466,172	2.32
EUR	86,944 Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged	9,536,046	1.93
USD	17,675 Schroder ISF Asian Total Return - Class I Acc	5,135,364	1.04
USD	118,616 Schroder ISF Global Conservative Convertible Bond - Class I Acc	11,412,969	2.31
<b>Total Units in Open-Ended Investment Scheme</b>		<b>46,225,035</b>	<b>9.36</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>United Kingdom</b>		<b>8,648,320</b>	<b>1.75</b>
GBP	891,283 Billinger Berger Global Infrastructure SICAV SA	1,418,068	0.29
GBP	1,560,178 HICL Infrastructure Fund Co. Ltd.	2,785,115	0.56
GBP	1,804,913 International Public Partnerships Fund Ltd.	3,191,448	0.65
GBP	901,813 John Laing Infrastructure Fund Ltd.	1,253,689	0.25
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>8,648,320</b>	<b>1.75</b>
<b>Total Investments</b>		<b>465,145,702</b>	<b>94.17</b>
<b>Other Net Assets</b>		<b>28,799,556</b>	<b>5.83</b>
<b>Net Asset Value</b>		<b>493,945,258</b>	<b>100.00</b>

## Schroder ISF Global Multi-Asset Conservative

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>393,459</b>	<b>2.00</b>
AUD	31,000 Australia Government Bond, Reg. S 2.75% 21/10/2019	20,472	0.10
AUD	152,000 Australia Government Bond, Reg. S 1.75% 21/11/2020	97,987	0.50
AUD	248,000 Australia Government Bond, Reg. S 5.75% 15/07/2022	185,471	0.94
AUD	147,000 Australia Government Bond, Reg. S 3% 21/03/2047	89,529	0.46
<b>Belgium</b>		<b>146,810</b>	<b>0.75</b>
EUR	11,044 Belgium Government Bond, Reg. S 3% 28/09/2019	11,727	0.06
EUR	14,180 Belgium Government Bond, Reg. S 3.75% 22/06/2045	21,057	0.11
EUR	18,870 Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	22,109	0.11
EUR	22,059 Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	25,553	0.13
EUR	23,596 Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	24,638	0.13
EUR	41,748 Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	41,726	0.21
<b>France</b>		<b>1,301,826</b>	<b>6.62</b>
EUR	200,000 Accor SA, Reg. S 2.5% 21/03/2019	206,234	1.05
EUR	30,000 BNP Paribas SA, Reg. S 1.375% 21/11/2018	30,437	0.16
EUR	180,000 Cie de Saint-Gobain, Reg. S 4.5% 30/09/2019	194,402	0.99
EUR	150,000 Danone SA, Reg. S 3.6% 23/11/2020	165,432	0.84
EUR	200,000 Engie SA, Reg. S 1.375% 19/05/2020	206,681	1.05
EUR	111,257 France Government Bond OAT, Reg. S 4.25% 25/04/2019	118,412	0.60
EUR	167,714 France Government Bond OAT, Reg. S 0.25% 25/11/2026	163,416	0.83
EUR	157,148 France Government Bond OAT, Reg. S 1.5% 25/05/2031	166,061	0.84
EUR	37,585 France Government Bond OAT, Reg. S 3.25% 25/05/2045	50,751	0.26
<b>Germany</b>		<b>1,916,512</b>	<b>9.74</b>
EUR	97,990 Bundesobligation, Reg. S 0.25% 11/10/2019	99,581	0.51
EUR	96,558 Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	94,160	0.48
EUR	65,574 Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	105,083	0.53
EUR	58,100 Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	92,997	0.47
EUR	51,342 Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	74,841	0.38
EUR	186,000 Continental AG, Reg. S 3.125% 09/09/2020	201,305	1.02
EUR	195,000 Deutsche Telekom International Finance BV, Reg. S 2% 30/10/2019	202,836	1.03
EUR	560,000 German Treasury Bill, Reg. S ZCP 10/01/2018	561,579	2.85
EUR	162,000 Linde AG 1.75% 17/09/2020	170,164	0.87
EUR	100,000 Merck Financial Services GmbH, Reg. S 0.75% 02/09/2019	101,318	0.52
EUR	209,000 Vonovia Finance BV, Reg. S 0.875% 30/03/2020	212,648	1.08
<b>Italy</b>		<b>1,623,886</b>	<b>8.26</b>
EUR	292,000 Italy Buoni Ordinari del Tesoro BOT ZCP 28/02/2018	292,509	1.49
EUR	980,000 Italy Buoni Ordinari del Tesoro BOT ZCP 29/03/2018	981,845	4.99
EUR	26,000 Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	26,709	0.14
EUR	191,000 Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	195,690	0.99
EUR	29,000 Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	31,095	0.16

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Conservative (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Italy (cont)</b>				<b>United Kingdom (cont)</b>			
EUR	60,000 Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	57,262	0.29	EUR	122,000 Santander UK plc, Reg. S 2.625% 16/07/2020	129,801	0.66
EUR	33,000 Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037	38,776	0.20	EUR	200,000 SSE plc, Reg. S 2% 17/06/2020	209,705	1.07
<b>Japan</b>				GBP	46,004 UK Treasury, Reg. S 2% 22/07/2020	53,913	0.27
JPY	22,100,000 Japan Government Ten Year Bond 1.4% 20/06/2019	<b>651,759</b> 167,471	<b>3.31</b> 0.85	GBP	44,858 UK Treasury, Reg. S 4.25% 07/12/2046	78,887	0.40
JPY	11,650,000 Japan Government Ten Year Bond 1% 20/09/2020	88,971	0.45	GBP	11,828 UK Treasury, Reg. S 4.25% 07/12/2055	23,174	0.12
JPY	22,350,000 Japan Government Thirty Year Bond 2% 20/09/2041	213,594	1.08	<b>United States of America</b>			
JPY	11,050,000 Japan Government Thirty Year Bond 0.5% 20/09/2046	75,940	0.39	EUR	188,000 Amgen, Inc., Reg. S 4.375% 05/12/2018	<b>3,623,747</b> 195,919	<b>18.42</b> 1.00
JPY	3,700,000 Japan Government Twenty Year Bond 1.9% 20/12/2028	32,816	0.17	EUR	100,000 AT&T, Inc. 1.875% 04/12/2020	104,783	0.53
JPY	4,050,000 Japan Government Twenty Year Bond 1.8% 20/06/2031	36,286	0.18	EUR	100,000 Bank of America Corp., Reg. S 1.875% 10/01/2019	102,089	0.52
JPY	4,950,000 Japan Government Twenty Year Bond 0.5% 20/09/2036	36,681	0.19	EUR	152,000 Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	162,009	0.82
<b>Netherlands</b>				EUR	223,000 International Business Machines Corp. 1.875% 06/11/2020	234,550	1.19
EUR	200,000 Cooperatieve Rabobank UA 4.125% 14/01/2020	<b>2,141,750</b> 217,119	<b>10.89</b> 1.10	EUR	100,000 McDonald's Corp., Reg. S 4% 17/02/2021	111,755	0.57
EUR	912,000 Dutch Treasury Certificate ZCP 31/01/2018	915,068	4.65	EUR	120,000 Philip Morris International, Inc. 2.125% 30/05/2019	123,710	0.63
EUR	194,000 Heineken NV, Reg. S 2.125% 04/08/2020	204,384	1.04	USD	361,200 US Treasury 0.875% 15/06/2019	297,133	1.51
EUR	145,000 ING Bank NV, Reg. S 1.25% 13/12/2019	148,972	0.76	USD	370,600 US Treasury 1.75% 30/09/2019	308,464	1.57
EUR	28,398 Netherlands Government Bond, Reg. S, 144A 4% 15/07/2018	29,116	0.15	USD	296,500 US Treasury 1.25% 29/02/2020	243,972	1.24
EUR	252,116 Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	277,067	1.41	USD	346,700 US Treasury 2% 31/05/2021	288,701	1.47
EUR	225,864 Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	225,773	1.15	USD	316,800 US Treasury 2% 15/11/2021	263,401	1.34
EUR	121,851 Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	124,251	0.63	USD	219,000 US Treasury 1.625% 15/11/2022	177,896	0.90
<b>Spain</b>				USD	373,000 US Treasury 1.625% 30/04/2023	301,388	1.53
EUR	100,000 BBVA Senior Finance SAU, Reg. S 2.375% 22/01/2019	<b>1,019,783</b> 102,682	<b>5.18</b> 0.52	USD	328,200 US Treasury 2.75% 15/02/2024	280,687	1.43
EUR	150,000 Gas Natural Capital Markets SA, Reg. S 6.375% 09/07/2019	164,713	0.84	USD	218,000 US Treasury 3.125% 15/08/2044	194,454	0.99
EUR	69,000 Spain Government Bond 1.4% 31/01/2020	71,374	0.36	EUR	220,000 Wells Fargo & Co., Reg. S 2.25% 03/09/2020	232,836	1.18
EUR	69,000 Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	84,919	0.43	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
EUR	595,000 Spain Letras del Tesoro ZCP 09/03/2018	596,095	3.03	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Sweden</b>				<b>Australia</b>			
EUR	200,000 Nordea Bank AB, Reg. S 4% 11/07/2019	<b>600,719</b> 212,894	<b>3.05</b> 1.08	AUD	132,000 Australia Government Bond, Reg. S 2.75% 21/04/2024	<b>117,495</b> 87,450	<b>0.60</b> 0.45
EUR	226,000 Skandinaviska Enskilda Banken AB, Reg. S 1.875% 14/11/2019	234,698	1.19	AUD	44,000 Australia Government Bond, Reg. S 3.25% 21/04/2025	30,045	0.15
EUR	150,000 Swedbank AB, Reg. S 1.5% 18/03/2019	153,127	0.78	<b>Canada</b>			
<b>United Kingdom</b>				CAD	74,000 Canada Government Bond 0.75% 01/05/2019	<b>48,627</b> 48,627	<b>0.25</b> 0.25
EUR	138,000 BAT International Finance plc, Reg. S 0.375% 13/03/2019	<b>2,120,633</b> 138,601	<b>10.78</b> 0.70	<b>France</b>			
EUR	223,000 BP Capital Markets plc, Reg. S 2.994% 18/02/2019	230,944	1.17	EUR	200,000 Credit Agricole SA, Reg. S 3.875% 13/02/2019	<b>1,346,316</b> 209,086	<b>6.84</b> 1.06
EUR	129,000 Coventry Building Society, Reg. S 2.5% 18/11/2020	137,627	0.70	EUR	79,855 France Government Bond OAT, Reg. S 1.75% 25/11/2024	88,280	0.45
EUR	135,000 GlaxoSmithKline Capital plc, Reg. S 0.625% 02/12/2019	136,863	0.70	EUR	31,639 France Government Bond OAT, Reg. S 5.5% 25/04/2029	47,746	0.24
EUR	195,000 Hammerson plc, REIT, Reg. S 2.75% 26/09/2019	204,229	1.04	EUR	164,622 France Government Bond OAT, Reg. S 2.5% 25/05/2030	194,488	0.99
USD	12,129 iShares Physical Gold ETC	258,099	1.31	EUR	39,666 France Government Bond OAT, Reg. S 4% 25/04/2060	64,438	0.33
EUR	170,000 Lloyds Bank plc, Reg. S 6.5% 24/03/2020	193,876	0.99	EUR	577,000 France Treasury Bill BTF, Reg. S ZCP 28/03/2018	578,852	2.94
EUR	120,000 Motability Operations Group plc, Reg. S 3.25% 30/11/2018	123,820	0.63	EUR	150,000 Veolia Environnement SA 6.75% 24/04/2019	163,426	0.83
EUR	190,000 Rentokil Initial plc, Reg. S 3.375% 24/09/2019	201,094	1.02	<b>Italy</b>			
				EUR	89,000 Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	<b>218,036</b> 95,590	<b>1.11</b> 0.49
				EUR	69,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	77,524	0.39
				EUR	35,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	44,922	0.23

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Conservative (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>		<b>166,624</b>	<b>0.84</b>
EUR	77,000 Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	80,592	0.41
EUR	45,000 Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	45,231	0.23
EUR	28,000 Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	40,801	0.20
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>1,897,098</b>	<b>9.64</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>		<b>1,703,820</b>	<b>8.66</b>
USD	58,224 Schroder ISF QEP Global Core - Class I Acc	1,703,820	8.66
<b>Total Units in Open-Ended Investment Scheme</b>		<b>1,703,820</b>	<b>8.66</b>
<b>Total Investments</b>		<b>19,141,802</b>	<b>97.30</b>
<b>Other Net Assets</b>		<b>530,327</b>	<b>2.70</b>
<b>Net Asset Value</b>		<b>19,672,129</b>	<b>100.00</b>

## Schroder ISF Global Multi-Asset Flexible

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>1,511,057</b>	<b>1.48</b>
AUD	442 ASX Ltd.	18,936	0.02
AUD	311,000 Australia Government Bond, Reg. S 1.75% 21/11/2020	240,322	0.24
AUD	230,000 Australia Government Bond, Reg. S 2.75% 21/11/2027	181,487	0.18
AUD	51,000 Australia Government Bond, Reg. S 3.25% 21/06/2039	40,247	0.04
AUD	5,416 BHP Billiton Ltd.	125,069	0.12
AUD	3,766 Coca-Cola Amatil Ltd.	25,028	0.02
AUD	351 CSL Ltd.	38,732	0.04
AUD	15,878 Fortescue Metals Group Ltd.	60,511	0.06
AUD	2,407 Macquarie Group Ltd.	187,277	0.18
AUD	3,989 OZ Minerals Ltd.	28,535	0.03
AUD	36,853 Perseus Mining Ltd.	10,793	0.01
AUD	2,082 Platinum Asset Management Ltd.	12,536	0.01
AUD	3,111 Rio Tinto Ltd.	184,181	0.18
AUD	6,048 Santos Ltd.	25,741	0.03
AUD	10,254 South32 Ltd.	27,947	0.03
AUD	6,612 Super Retail Group Ltd.	42,651	0.04
AUD	59,058 Telstra Corp. Ltd.	167,418	0.16
AUD	3,625 Woodside Petroleum Ltd.	93,646	0.09
<b>Austria</b>		<b>59,147</b>	<b>0.06</b>
EUR	934 OMV AG	59,147	0.06
<b>Belgium</b>		<b>172,560</b>	<b>0.17</b>
EUR	868 Ageas	42,337	0.04
EUR	439 Melexis NV	44,182	0.04
EUR	2,624 Proximus SADP	86,041	0.09
<b>Bermuda</b>		<b>98,918</b>	<b>0.10</b>
USD	309 Axis Capital Holdings Ltd.	15,574	0.02
USD	1,600 Lazard Ltd. 'A'	83,344	0.08
<b>Canada</b>		<b>1,660,813</b>	<b>1.62</b>
CAD	11,300 Argonaut Gold, Inc.	22,595	0.02
CAD	32,800 Athabasca Oil Corp.	28,220	0.03
CAD	7,600 Baytex Energy Corp.	22,765	0.02
CAD	2,300 BCE, Inc.	110,046	0.11
CAD	5,300 Birchcliff Energy Ltd.	18,578	0.02
CAD	9,100 Bonavista Energy Corp.	16,311	0.02
CAD	335,000 Canada Government Bond 0.75% 01/09/2020	260,140	0.25
CAD	2,100 Canadian National Railway Co.	173,836	0.17
CAD	9,500 Cenovus Energy, Inc.	87,639	0.09
CAD	2,300 Centerra Gold, Inc.	11,580	0.01
CAD	1,500 CGI Group, Inc. 'A'	81,879	0.08
CAD	3,100 CI Financial Corp.	73,124	0.07
CAD	3,300 Crescent Point Energy Corp.	24,791	0.02
CAD	9,500 Crew Energy, Inc.	24,521	0.02
CAD	1,700 Genworth MI Canada, Inc.	58,763	0.06
CAD	3,100 Goldcorp, Inc.	39,464	0.04
CAD	4,200 Husky Energy, Inc.	59,055	0.06
CAD	1,900 Imperial Oil Ltd.	59,228	0.06
CAD	700 Linamar Corp.	41,076	0.04
CAD	4,900 Lundin Mining Corp.	33,141	0.03
CAD	1,400 Magna International, Inc.	80,134	0.08
CAD	7,400 Nevsun Resources Ltd.	18,157	0.02
CAD	18,500 Obsidian Energy Ltd.	22,549	0.02
CAD	12,600 Pengrowth Energy Corp.	10,138	0.01
CAD	6,200 Precision Drilling Corp.	18,917	0.02
CAD	14,600 Surge Energy, Inc.	24,309	0.02
CAD	6,300 Tahoe Resources, Inc.	30,113	0.03
CAD	4,000 Teck Resources Ltd. 'B'	106,591	0.10
CAD	1,000 Tourmaline Oil Corp.	18,291	0.02
CAD	2,200 Transcontinental, Inc. 'A'	42,939	0.04
CAD	1,100 Valeant Pharmaceuticals International, Inc.	23,327	0.02

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Canada (cont)</b>				<b>Hong Kong SAR (cont)</b>			
CAD	300 West Fraser Timber Co. Ltd.	18,596	0.02	HKD	3,000 China Mobile Ltd.	30,426	0.03
<b>Chile</b>				HKD	8,000 CK Infrastructure Holdings Ltd.	68,749	0.07
USD	2,493 Enel Americas SA, ADR	27,597	0.03	HKD	14,000 Dongfeng Motor Group Co. Ltd. 'H'	16,949	0.02
CLP	45,737 Enel Generacion Chile SA	40,430	0.04	HKD	12,000 Guangdong Investment Ltd.	16,064	0.01
<b>Denmark</b>				HKD	2,900 Henderson Land Development Co. Ltd.	19,113	0.02
DKK	5,183 Novo Nordisk A/S 'B'	278,705	0.27	HKD	2,000 Hysan Development Co. Ltd.	10,609	0.01
DKK	772 Pandora A/S	84,144	0.08	HKD	5,000 Shanghai Industrial Holdings Ltd.	14,333	0.01
DKK	860 Spar Nord Bank A/S	9,996	0.01	HKD	28,000 Sino Land Co. Ltd.	49,593	0.05
DKK	969 Vestas Wind Systems A/S	66,880	0.07	HKD	6,000 Sun Hung Kai Properties Ltd.	100,129	0.10
<b>Finland</b>				HKD	3,000 Swire Pacific Ltd. 'A'	27,777	0.03
EUR	2,506 Kone OYJ 'B'	134,456	0.13	HKD	9,200 Swire Properties Ltd.	29,670	0.03
EUR	621 Nokian Renkaat OYJ	28,078	0.03	HKD	5,000 Wheelock & Co. Ltd.	35,706	0.03
<b>France</b>				<b>India</b>			
EUR	5,266 AXA SA	157,113	0.15	USD	4,500 Infosys Ltd., ADR	72,720	0.07
EUR	2,940 BNP Paribas SA	219,836	0.22	<b>Indonesia</b>			
EUR	714 Cie Generale des Etablissements Michelin	102,747	0.10	IDR	178,600 Telekomunikasi Indonesia Persero Tbk. PT	58,488	0.06
EUR	271 Dassault Systemes SE	28,746	0.03	<b>Isle of Man</b>			
EUR	3,322 Edenred	96,266	0.10	GBP	2,339 Playtech plc	27,224	0.03
EUR	4,769 Engie SA	82,347	0.08	<b>Israel</b>			
EUR	310 Faurecia	24,291	0.02	ILS	8,360 Bank Hapoalim BM	61,638	0.06
EUR	581,231 France Government Bond OAT, Reg. S 1.75% 25/05/2023	763,068	0.75	ILS	11,200 Bank Leumi Le-Israel BM	67,668	0.07
EUR	98,396 France Government Bond OAT, Reg. S 4% 25/04/2055	186,891	0.18	USD	1,300 Check Point Software Technologies Ltd.	134,784	0.13
EUR	117,804 France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	138,869	0.14	USD	6,300 Teva Pharmaceutical Industries Ltd., ADR	119,700	0.12
EUR	84 Hermes International	44,973	0.04	<b>Italy</b>			
EUR	195 Ipsen SA	23,433	0.02	EUR	26,408 A2A SpA	48,939	0.05
EUR	2,078 Metropole Television SA	53,479	0.05	EUR	1,167 ASTM SpA	33,867	0.03
EUR	1,116 Neopost SA	32,066	0.03	EUR	2,609 Atlantia SpA	82,969	0.08
EUR	2,196 Peugeot SA	44,749	0.04	EUR	5,955 Eni SpA	99,221	0.10
EUR	3,446 Publicis Groupe SA	234,251	0.23	EUR	10,292 Mediobanca SpA	116,830	0.12
EUR	2,300 Sanofi	198,972	0.20	EUR	2,364 Moncler SpA	74,470	0.07
EUR	507 Societe BIC SA	55,784	0.06	EUR	429 Recordati SpA	19,171	0.02
EUR	3,007 Societe Generale SA	155,569	0.15	EUR	3,747 UniCredit SpA	70,516	0.07
EUR	3,755 TOTAL SA	208,445	0.20	EUR	1,659 Vittoria Assicurazioni SpA	23,824	0.02
<b>Germany</b>				<b>Japan</b>			
EUR	277 BASF SE	30,461	0.03	JPY	900 ABC-Mart, Inc.	51,732	0.05
EUR	250 Bayer AG	31,166	0.03	JPY	1,400 Aozora Bank Ltd.	54,540	0.05
EUR	280,557 Bundesobligation, Reg. S 1% 22/02/2019	342,966	0.33	JPY	13,600 Astellas Pharma, Inc.	173,625	0.17
EUR	433,800 Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	716,075	0.70	JPY	3,000 Awa Bank Ltd. (The)	19,163	0.02
EUR	77,419 Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	91,856	0.09	JPY	500 Bank of Kyoto Ltd. (The)	26,075	0.03
EUR	84,568 Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	162,257	0.16	JPY	1,300 Bridgestone Corp.	60,496	0.06
EUR	133,297 Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	232,914	0.23	JPY	1,400 Central Japan Railway Co.	250,995	0.25
EUR	2,792 Commerzbank AG	41,851	0.04	JPY	3,000 Chiba Bank Ltd. (The)	25,000	0.02
EUR	1,333 Covestro AG	137,463	0.13	JPY	7,400 Daicel Corp.	84,282	0.08
EUR	1,072 CTS Eventim AG & Co. KGaA	49,890	0.05	JPY	400 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	20,043	0.02
EUR	5,704 Deutsche Bank AG	108,543	0.11	JPY	11,000 Daiwa Securities Group, Inc.	69,082	0.07
EUR	668 Deutsche Boerse AG	77,510	0.08	JPY	700 DIC Corp.	26,493	0.03
EUR	1,017 Deutsche EuroShop AG	41,394	0.04	JPY	9,900 Feed One Co. Ltd.	23,308	0.02
EUR	1,584 Deutsche Lufthansa AG	58,329	0.06	JPY	800 Fuso Chemical Co. Ltd.	21,748	0.02
EUR	1,654 Dialog Semiconductor plc	51,449	0.05	JPY	600 Goldcrest Co. Ltd.	12,132	0.01
EUR	851 K+S AG	21,172	0.02	JPY	20,900 GungHo Online Entertainment, Inc.	57,560	0.06
EUR	2,212 ProSiebenSat.1 Media SE	76,111	0.07	JPY	7,100 Hachijuni Bank Ltd. (The)	40,811	0.04
EUR	1,492 SAP SE	167,130	0.16	JPY	2,900 Haseko Corp.	45,113	0.04
EUR	3,801 Schaeffler AG Preference	67,364	0.07	JPY	1,300 Hokuetsu Industries Co. Ltd.	14,760	0.01
<b>Hong Kong SAR</b>				JPY	800 Hoya Corp.	40,000	0.04
HKD	42,000 Bank of China Ltd. 'H'	20,640	0.02	JPY	13,300 Inpex Corp.	166,486	0.16
				JPY	4,700 ITOCHU Corp.	87,812	0.09
				JPY	3,800 Iyo Bank Ltd. (The)	30,485	0.03
				JPY	2,800 Japan Exchange Group, Inc.	48,781	0.05
				JPY	1,400 Japan Petroleum Exploration Co. Ltd.	37,164	0.04
				JPY	4,400 Japan Post Bank Co. Ltd.	57,345	0.06

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Japan (cont)</b>				<b>Malaysia</b>			
JPY	400 JCU Corp.	19,510	0.02	MYR	9,300 Petronas Chemicals Group Bhd.	35,169	0.03
JPY	2,100 JFE Holdings, Inc.	50,485	0.05	MYR	32,000 Sime Darby Bhd.	17,694	0.02
JPY	4,200 JXTG Holdings, Inc.	27,127	0.03			17,475	0.01
JPY	3,000 Kajima Corp.	28,891	0.03	<b>Mexico</b>			
JPY	1,200 Kakaku.com, Inc.	20,309	0.02	USD	29 Grupo Aeroportuario del Sureste SAB de CV, ADR	32,616	0.03
JPY	900 Kaken Pharmaceutical Co. Ltd.	46,535	0.05	MXN	5,000 Grupo Financiero Banorte SAB de CV 'O'	5,264	-
JPY	800 Kanematsu Electronics Ltd.	24,023	0.02			27,352	0.03
JPY	7,700 KDDI Corp.	191,850	0.19	<b>Netherlands</b>			
JPY	800 Kyokuto Kaihatsu Kogyo Co. Ltd.	14,115	0.01	EUR	968 ArcelorMittal	537,954	0.53
JPY	2,000 Maeda Road Construction Co. Ltd.	45,931	0.05	EUR	3,634 BinckBank NV	31,636	0.03
JPY	3,200 Marubeni Corp.	23,201	0.02	EUR	1,709 NN Group NV	19,341	0.02
JPY	2,200 Marvelous, Inc.	20,327	0.02	EUR	11,810 PostNL NV	74,066	0.07
JPY	1,200 Mazda Motor Corp.	16,114	0.02	EUR	6,263 Unilever NV, CVA	57,886	0.06
JPY	4,500 Mitsubishi Chemical Holdings Corp.	49,434	0.05			355,025	0.35
JPY	2,200 Mitsubishi Corp.	60,844	0.06	<b>Norway</b>			
JPY	1,500 Mitsubishi Gas Chemical Co., Inc.	43,110	0.04	NOK	6,718 Leroy Seafood Group ASA	110,354	0.11
JPY	600 Mitsubishi Heavy Industries Ltd.	22,441	0.02	NOK	1,445 Salmar ASA	36,012	0.04
JPY	1,300 Mitsubishi Tanabe Pharma Corp.	26,933	0.03	NOK	2,054 Subsea 7 SA	43,412	0.04
JPY	11,700 Mitsubishi UFJ Financial Group, Inc.	85,900	0.08			30,930	0.03
JPY	3,700 Mitsui & Co. Ltd.	60,220	0.06	<b>Philippines</b>			
JPY	600 Mitsui Sugar Co. Ltd.	25,373	0.02	PHP	149,200 DMCI Holdings, Inc.	43,038	0.04
JPY	1,500 Mixi, Inc.	67,431	0.07	<b>Portugal</b>			
JPY	1,900 Modec, Inc.	49,121	0.05	EUR	38,616 Banco Comercial Portugues SA 'R'	37,808	0.04
JPY	700 NEC Corp.	18,906	0.02	EUR	7,278 Energias de Portugal SA	12,595	0.01
JPY	3,600 Nexon Co. Ltd.	104,904	0.10			25,213	0.03
JPY	4,800 NHK Spring Co. Ltd.	52,879	0.05	<b>Russia</b>			
JPY	1,200 Nippon Steel & Sumitomo Metal Corp.	30,821	0.03	USD	13,420 Gazprom PJSC, ADR	117,775	0.11
JPY	4,800 Nippon Telegraph & Telephone Corp.	226,055	0.22	USD	1,024 LUKOIL PJSC, ADR	59,182	0.06
JPY	200 Nittetsu Mining Co. Ltd.	14,659	0.01			58,593	0.05
JPY	800 NOF Corp.	21,500	0.02	<b>Singapore</b>			
JPY	17,600 Nomura Holdings, Inc.	103,996	0.10	SGD	25,500 CapitalLand Ltd.	396,232	0.39
JPY	11,300 NTT DOCOMO, Inc.	267,140	0.26	SGD	24,900 CornfortDelGro Corp. Ltd.	67,344	0.07
JPY	3,000 Oji Holdings Corp.	19,989	0.02	USD	6,000 Hongkong Land Holdings Ltd.	36,885	0.04
JPY	400 Piolax, Inc.	11,905	0.01	SGD	500 Jardine Cycle & Carriage Ltd.	42,240	0.04
JPY	1,800 Sega Sammy Holdings, Inc.	22,356	0.02	SGD	65,900 Singapore Telecommunications Ltd.	15,213	0.01
JPY	23,600 Seven Bank Ltd.	80,931	0.08	SGD	36,700 Yangzijiang Shipbuilding Holdings Ltd.	176,009	0.17
JPY	900 Shin-Etsu Chemical Co. Ltd.	91,551	0.09	SGD	15,000 Yanlord Land Group Ltd.	40,361	0.04
JPY	2,100 Shinsei Bank Ltd.	36,362	0.04			18,180	0.02
JPY	4,000 Shizuoka Bank Ltd. (The)	41,365	0.04	<b>South Africa</b>			
JPY	1,000 Sinko Industries Ltd.	19,332	0.02	ZAR	509 Assore Ltd.	132,078	0.13
JPY	100 SMC Corp.	41,205	0.04	ZAR	3,123 Barclays Africa Group Ltd.	14,808	0.01
JPY	1,800 Sony Corp.	81,285	0.08	ZAR	7,019 RMB Holdings Ltd.	45,931	0.05
JPY	2,300 Subaru Corp.	73,213	0.07	ZAR	3,462 Truworths International Ltd.	44,908	0.04
JPY	9,000 Sumitomo Chemical Co. Ltd.	64,765	0.06			26,431	0.03
JPY	1,900 Sumitomo Corp.	32,325	0.03	<b>South Korea</b>			
JPY	2,200 Sumitomo Mitsui Financial Group, Inc.	95,146	0.09	KRW	529 KB Financial Group, Inc.	196,006	0.19
JPY	1,700 Suzuki Motor Corp.	98,683	0.10	KRW	51 KT&G Corp.	31,422	0.03
JPY	1,300 Tachi-S Co. Ltd.	23,826	0.02	KRW	82 Lotte Chemical Corp.	5,519	0.01
JPY	600 Taisei Corp.	29,904	0.03	KRW	35 Samsung Electronics Co. Ltd.	28,271	0.03
JPY	2,800 Toagosei Co. Ltd.	35,697	0.03	KRW	524 Shinhan Financial Group Co. Ltd.	83,551	0.08
JPY	200 Token Corp.	23,667	0.02	KRW	120 SK Innovation Co. Ltd.	24,252	0.02
JPY	3,300 Tosoh Corp.	74,877	0.07			22,991	0.02
JPY	2,200 Toyota Boshoku Corp.	46,107	0.05	<b>Spain</b>			
JPY	400 TPR Co. Ltd.	13,273	0.01	EUR	1,714 Bolsas y Mercados Espanoles SHMSF SA	635,951	0.62
JPY	600 Trend Micro, Inc.	34,062	0.03	EUR	2,371 Cia de Distribucion Integral Logista Holdings SA	54,415	0.05
JPY	500 Ulvac, Inc.	31,539	0.03	EUR	747 Corp. Financiera Alba SA	54,327	0.05
JPY	400 Unipres Corp.	10,785	0.01	EUR	5,923 Distribuidora Internacional de Alimentacion SA	43,168	0.04
JPY	1,000 USS Co. Ltd.	21,198	0.02	EUR	1,965 Industria de Diseno Textil SA	30,671	0.03
JPY	2,100 Wakita & Co. Ltd.	25,802	0.03	EUR	5,235 Red Electrica Corp. SA	68,625	0.07
JPY	500 Yamaha Motor Co. Ltd.	16,414	0.02	EUR	12,119 Repsol SA	116,718	0.12
JPY	500 Yuasa Trading Co. Ltd.	18,190	0.02	EUR	4,824 Zardoya Otis SA	215,580	0.21
JPY	500 Zenkoku Hoshio Co. Ltd.	21,522	0.02			52,447	0.05
<b>Luxembourg</b>				<b>Sweden</b>			
EUR	404 RTL Group SA	32,412	0.03	SEK	4,108 Atlas Copco AB 'A'	494,653	0.48
				SEK	1,520 Industrivarden AB 'C'	177,609	0.17
						37,590	0.04

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Sweden (cont)</b>				<b>United Kingdom (cont)</b>			
SEK	1,441 Investor AB 'B'	65,777	0.06	GBP	5,786 Smiths Group plc	116,610	0.11
SEK	1,759 JM AB	39,879	0.04	GBP	389 Spirax-Sarco Engineering plc	29,570	0.03
SEK	4,470 NetEnt AB	30,903	0.03	GBP	3,236 St James's Place plc	53,662	0.05
SEK	3,636 Swedish Match AB	142,895	0.14	GBP	15,922 Standard Chartered plc	168,003	0.16
<b>Switzerland</b>				<b>United Kingdom (cont)</b>			
<b>2,006,772</b>				<b>1.96</b>			
CHF	4,239 Nestle SA	363,137	0.36	GBP	37,802 UK Treasury, Reg. S 4.5% 07/03/2019	53,591	0.05
CHF	4,882 Novartis AG	412,971	0.40	GBP	302,479 UK Treasury, Reg. S 2% 22/07/2020	424,913	0.42
CHF	1,920 Roche Holding AG	484,095	0.47	GBP	217,865 UK Treasury, Reg. S 1.75% 07/09/2022	308,637	0.30
CHF	24 SGS SA	62,306	0.06	GBP	257,348 UK Treasury, Reg. S 4.75% 07/12/2030	485,363	0.47
CHF	271 Sonova Holding AG	42,518	0.04	GBP	100,098 UK Treasury, Reg. S 4.5% 07/09/2034	192,597	0.19
CHF	1,746 Swiss Re AG	163,072	0.16	GBP	84,614 UK Treasury, Reg. S 4.25% 07/12/2040	168,474	0.16
CHF	401 Swisscom AG	213,339	0.21	GBP	157,608 UK Treasury, Reg. S 4.25% 07/12/2046	332,236	0.33
CHF	14,426 UBS Group AG	265,334	0.26	GBP	142,769 UK Treasury, Reg. S 4.25% 07/12/2055	335,313	0.33
<b>Taiwan</b>				<b>United States of America</b>			
<b>197,097</b>				<b>0.19</b>			
TWD	5,000 Catcher Technology Co. Ltd.	55,265	0.05	GBP	1,470 Ultra Electronics Holdings plc	26,783	0.03
TWD	10,000 Chunghwa Telecom Co. Ltd.	35,720	0.03	GBP	3,785 Unilever plc	211,209	0.21
TWD	5,000 Elite Material Co. Ltd.	17,102	0.02	GBP	1,405 Victrex plc	50,133	0.05
TWD	4,000 Radiant Opto-Electronics Corp.	9,530	0.01	GBP	14,543 WPP plc	263,786	0.26
USD	2,000 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	79,480	0.08	<b>44,102,087</b>			
<b>Turkey</b>				<b>43.14</b>			
<b>70,004</b>				<b>0.07</b>			
TRY	4,832 TAV Havalimanlari Holding A/S	28,134	0.03	USD	900 3M Co.	212,148	0.21
TRY	4,006 Turkiye Garanti Bankasi A/S	11,324	0.01	USD	1,900 AbbVie, Inc.	185,801	0.18
TRY	16,516 Turkiye Is Bankasi 'C'	30,546	0.03	USD	100 Adobe Systems, Inc.	17,555	0.02
<b>United Kingdom</b>				<b>United States of America</b>			
<b>6,838,120</b>				<b>6.69</b>			
GBP	12,431 Acacia Mining plc	33,376	0.03	USD	800 Affiliated Managers Group, Inc.	165,208	0.16
GBP	669 Admiral Group plc	18,116	0.02	USD	2,600 Aflac, Inc.	229,398	0.22
GBP	10,030 Ashmore Group plc	54,958	0.05	USD	900 AG Mortgage Investment Trust, Inc., REIT	17,289	0.02
GBP	245 AstraZeneca plc	16,970	0.02	USD	500 Alaska Air Group, Inc.	37,285	0.04
GBP	6,294 Auto Trader Group plc	30,035	0.03	USD	900 Alcoa Corp.	48,726	0.05
GBP	7,558 Babcock International Group plc	72,123	0.07	USD	300 Allegion plc	23,868	0.02
EUR	5,612 Bank of Ireland Group plc	48,098	0.05	USD	600 Ally Financial, Inc.	17,646	0.02
GBP	73,835 Barclays plc	202,834	0.20	USD	450 Alphabet, Inc. 'A'	475,178	0.47
GBP	1,281 British American Tobacco plc	86,946	0.09	USD	400 Alphabet, Inc. 'C'	419,256	0.41
GBP	37,672 BT Group plc	138,445	0.14	USD	2,900 Altria Group, Inc.	206,683	0.20
GBP	3,041 Burberry Group plc	73,710	0.07	USD	400 Amazon.com, Inc.	474,440	0.46
GBP	46,762 Centrica plc	86,843	0.08	USD	400 AMC Networks, Inc. 'A'	92,837	0.09
GBP	1,748 Close Brothers Group plc	34,236	0.03	USD	600 Amdocs Ltd.	39,330	0.04
GBP	5,497 Diageo plc	202,610	0.20	USD	1,300 American Equity Investment Life Holding Co.	40,703	0.04
GBP	24,093 GKN plc	104,087	0.10	USD	3,300 American Express Co.	329,010	0.32
GBP	16,043 GlaxoSmithKline plc	286,979	0.28	USD	900 American Financial Group, Inc.	98,154	0.10
GBP	9,164 HSBC Holdings plc	95,059	0.09	USD	400 American National Insurance Co.	51,920	0.05
GBP	6,551 IG Group Holdings plc	63,577	0.06	USD	600 AmerisourceBergen Corp.	55,554	0.05
GBP	1,804 Imperial Brands plc	77,253	0.08	USD	2,300 Amgen, Inc.	403,075	0.39
GBP	4,318 Inchcape plc	45,702	0.04	USD	300 Amphenol Corp. 'A'	26,580	0.03
GBP	12,014 Indivior plc	66,333	0.06	USD	4,400 AmTrust Financial Services, Inc.	44,572	0.04
GBP	992 Intertek Group plc	69,638	0.07	USD	200 ANSYS, Inc.	29,530	0.03
GBP	9,890 Investec plc	71,568	0.07	USD	1,300 Antero Resources Corp.	25,441	0.03
GBP	26,946 ITV plc	60,320	0.06	USD	7,600 Apple, Inc.	1,300,208	1.27
GBP	8,262 Jupiter Fund Management plc	70,236	0.07	USD	2,200 Applied Materials, Inc.	113,784	0.11
GBP	71,092 Legal & General Group plc	262,803	0.26	USD	3,800 Archer-Daniels-Midland Co.	153,026	0.15
GBP	12,019 Marks & Spencer Group plc	51,177	0.05	USD	2,900 Assured Guaranty Ltd.	98,600	0.10
GBP	11,922 Meggitt plc	77,758	0.08	USD	11,700 AT&T, Inc.	458,406	0.45
GBP	3,532 Mondi plc	92,251	0.09	USD	2,700 Athene Holding Ltd. 'A'	139,914	0.14
GBP	1,596 Next plc	97,683	0.10	USD	900 Automatic Data Processing, Inc.	105,579	0.10
GBP	11,653 Ophir Energy plc	10,718	0.01	USD	15,300 Bank of America Corp.	455,940	0.45
GBP	11,364 QinetiQ Group plc	35,522	0.03	USD	2,900 Bed Bath & Beyond, Inc.	65,772	0.06
GBP	2,131 Reckitt Benckiser Group plc	199,433	0.20	USD	400 Berkshire Hathaway, Inc. 'B'	79,824	0.08
GBP	2,730 Rio Tinto plc	145,562	0.14	USD	900 Best Buy Co., Inc.	61,578	0.06
GBP	43,151 Royal Bank of Scotland Group plc	162,258	0.16	USD	1,000 Big Lots, Inc.	55,780	0.05
GBP	4,912 Royal Dutch Shell plc 'A'	164,771	0.16	USD	4,900 Bill Barrett Corp.	25,186	0.02
GBP	4,236 Royal Dutch Shell plc 'B'	143,727	0.14	USD	900 Biogen, Inc.	288,297	0.28
GBP	10,379 Royal Mail plc	63,525	0.06	USD	100 Bio-Techne Corp.	12,876	0.01
				USD	4,900 Boardwalk Pipeline Partners LP	64,533	0.06
				USD	300 Boeing Co. (The)	88,905	0.09
				USD	1,600 Brinker International, Inc.	63,968	0.06
				USD	2,300 Bristow Group, Inc.	31,418	0.03
				USD	1,800 Buckle, Inc. (The)	44,100	0.04



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	1,800 CA, Inc.	60,300	0.06	USD	1,100 Fortive Corp.	79,750	0.08
USD	2,600 Callon Petroleum Co.	32,136	0.03	USD	1,200 Franklin Resources, Inc.	52,236	0.05
USD	5,000 Campbell Soup Co.	242,300	0.24	USD	2,400 GameStop Corp. 'A'	43,608	0.04
USD	1,700 Capital One Financial Corp.	170,510	0.17	USD	1,886 Gannett Co., Inc.	22,179	0.02
USD	1,800 CARBO Ceramics, Inc.	18,558	0.02	USD	1,900 Gap, Inc. (The)	65,436	0.06
USD	600 Carlisle Cos., Inc.	68,082	0.07	USD	1,500 Garmin Ltd.	89,655	0.09
USD	500 Carter's, Inc.	58,795	0.06	USD	4,500 Gener8 Maritime, Inc.	29,790	0.03
USD	5,669 CBL & Associates Properties, Inc., REIT	32,143	0.03	USD	400 General Dynamics Corp.	81,544	0.08
USD	700 CDK Global, Inc.	50,379	0.05	USD	3,800 General Mills, Inc.	226,290	0.22
USD	300 Celgene Corp.	31,425	0.03	USD	4,800 Gentex Corp.	101,088	0.10
USD	1,000 Cerner Corp.	67,930	0.07	USD	4,000 Gilead Sciences, Inc.	289,920	0.28
USD	1,400 Chevron Corp.	175,812	0.17	USD	1,000 Goldman Sachs Group, Inc. (The)	256,500	0.25
USD	4,600 Chico's FAS, Inc.	40,342	0.04	USD	900 Graco, Inc.	41,067	0.04
USD	1,000 Church & Dwight Co., Inc.	50,180	0.05	USD	8,400 Gran Tierra Energy, Inc.	22,764	0.02
USD	614 Cirrus Logic, Inc.	32,100	0.03	USD	1,400 Gray Television, Inc.	23,590	0.02
USD	6,700 Cisco Systems, Inc.	258,553	0.25	USD	2,700 Gulfport Energy Corp.	35,532	0.04
USD	6,100 Citigroup, Inc.	457,988	0.45	USD	5,400 H&R Block, Inc.	143,478	0.14
USD	2,200 Citrix Systems, Inc.	194,986	0.19	USD	1,900 Hasbro, Inc.	173,888	0.17
USD	600 Clorox Co. (The)	89,400	0.09	USD	1,300 HCA Healthcare, Inc.	114,803	0.11
USD	900 CNA Financial Corp.	47,637	0.05	USD	48 HCI Group, Inc.	1,427	-
USD	4,200 Coca-Cola Co. (The)	192,024	0.19	USD	800 Hershey Co. (The)	91,488	0.09
USD	2,400 Cognizant Technology Solutions Corp. 'A'	171,336	0.17	USD	7,200 Hewlett Packard Enterprise Co.	105,192	0.10
USD	1,900 Colgate-Palmolive Co.	142,766	0.14	USD	300 Home Depot, Inc. (The)	56,934	0.06
USD	2,500 Comcast Corp. 'A'	100,725	0.10	USD	6,600 Host Hotels & Resorts, Inc., REIT	132,792	0.13
USD	1,600 Contango Oil & Gas Co.	7,824	0.01	USD	12,800 HP, Inc.	270,720	0.27
USD	200 Cooper-Standard Holdings, Inc.	24,708	0.02	USD	900 Hubbell, Inc.	122,391	0.12
USD	200 Copart, Inc.	8,640	0.01	USD	400 IDEX Corp.	53,000	0.05
USD	300 Cracker Barrel Old Country Store, Inc.	48,699	0.05	USD	400 Illinois Tool Works, Inc.	66,684	0.07
USD	800 Crane Co.	71,408	0.07	USD	400 Intel Corp.	531,530	0.52
USD	200 Credit Acceptance Corp.	65,190	0.06	USD	2,000 International Business Machines Corp.	308,080	0.30
USD	600 Cummins, Inc.	106,320	0.10	USD	1,000 International Seaways, Inc.	18,660	0.02
USD	200 Curtiss-Wright Corp.	24,616	0.02	USD	500 Intuit, Inc.	79,290	0.08
USD	3,600 CVS Health Corp.	262,980	0.26	USD	1,700 Jabil, Inc.	44,608	0.04
USD	800 DCP Midstream LP	29,288	0.03	USD	200 Jack Henry & Associates, Inc.	23,458	0.02
USD	1,600 Deluxe Corp.	122,576	0.12	USD	400 Jazz Pharmaceuticals plc	54,628	0.05
USD	2,200 Diamond Offshore Drilling, Inc.	40,612	0.04	USD	4,800 Johnson & Johnson	674,688	0.66
USD	2,100 Dick's Sporting Goods, Inc.	61,152	0.06	USD	5,900 JPMorgan Chase & Co.	635,961	0.62
USD	2,700 Discover Financial Services	209,250	0.21	USD	2,500 Juniper Networks, Inc.	72,175	0.07
USD	2,000 Discovery Communications, Inc. 'A'	45,100	0.04	USD	1,300 Kellogg Co.	88,439	0.09
USD	2,000 Dr Pepper Snapple Group, Inc.	193,780	0.19	USD	2,200 Kimberly-Clark Corp.	264,506	0.26
USD	600 Dril-Quip, Inc.	28,680	0.03	USD	1,200 KLA-Tencor Corp.	129,420	0.13
USD	1,500 DSW, Inc. 'A'	32,085	0.03	USD	1,600 Kohl's Corp.	87,488	0.09
USD	700 Dun & Bradstreet Corp. (The)	82,600	0.08	USD	700 Lam Research Corp.	129,878	0.13
USD	400 Eagle Materials, Inc.	44,912	0.04	USD	100 Landstar System, Inc.	10,530	0.01
USD	1,900 Edgewell Personal Care Co.	113,544	0.11	USD	600 Lannett Co., Inc.	14,280	0.01
USD	400 Edwards Lifesciences Corp.	45,820	0.05	USD	400 Lear Corp.	71,836	0.07
USD	2,800 Eli Lilly & Co.	238,140	0.23	USD	839 LyondellBasell Industries NV 'A'	93,263	0.09
USD	2,400 Emerson Electric Co.	167,952	0.16	USD	1,400 Macy's, Inc.	36,008	0.04
USD	700 Energizer Holdings, Inc.	33,369	0.03	USD	2,800 Mallinckrodt plc	63,840	0.06
USD	900 Ennis, Inc.	18,900	0.02	USD	3,700 Marathon Oil Corp.	63,159	0.06
USD	7,000 Enscopl 'A'	41,020	0.04	USD	1,300 Mastercard, Inc. 'A'	197,301	0.19
USD	500 EQT Midstream Partners LP	36,670	0.04	USD	2,000 Maxim Integrated Products, Inc.	105,660	0.10
USD	600 Equifax, Inc.	71,838	0.07	USD	1,400 McDonald's Corp.	242,340	0.24
USD	1,222 Essent Group Ltd.	54,501	0.05	USD	1,300 McKesson Corp.	205,049	0.20
USD	900 Evercore, Inc. 'A'	81,540	0.08	USD	7,800 Merck & Co., Inc.	441,480	0.43
USD	696 Everest Re Group Ltd.	154,909	0.15	USD	200 Meredith Corp.	13,390	0.01
USD	4,100 Express Scripts Holding Co.	307,459	0.30	USD	900 Michael Kors Holdings Ltd.	57,195	0.06
USD	8,200 Exxon Mobil Corp.	688,964	0.67	USD	1,900 Michaels Cos., Inc. (The)	45,144	0.04
USD	400 F5 Networks, Inc.	52,832	0.05	USD	3,200 Micron Technology, Inc.	133,792	0.13
USD	2,700 Facebook, Inc. 'A'	480,384	0.47	USD	9,800 Microsoft Corp.	840,056	0.82
USD	200 FactSet Research Systems, Inc.	38,618	0.04	USD	400 Moelis & Co. 'A'	19,600	0.02
USD	2,800 Federated Investors, Inc. 'B'	101,528	0.10	USD	600 Moody's Corp.	88,692	0.09
USD	426 First American Financial Corp.	23,975	0.02	USD	1,700 Mosaic Co. (The)	43,452	0.04
USD	1,100 Foot Locker, Inc.	51,799	0.05	USD	300 MSCI, Inc.	37,914	0.04
USD	4,800 Ford Motor Co.	60,384	0.06	USD	1,300 Murphy Oil Corp.	41,145	0.04

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>				
USD	2,800 Mylan NV	117,208	0.11	USD	279,700 US Treasury 1.5% 15/08/2026	259,662	0.25	
USD	100 National Western Life Group, Inc. 'A'	33,301	0.03	USD	377,900 US Treasury 5.25% 15/02/2029	480,464	0.47	
USD	900 NCR Corp.	30,609	0.03	USD	244,600 US Treasury 4.5% 15/02/2036	313,795	0.31	
USD	900 NetApp, Inc.	50,220	0.05	USD	920,000 US Treasury 3.125% 15/08/2044	983,681	0.96	
USD	4,900 Noble Corp. plc	21,854	0.02	USD	247,100 US Treasury 2.875% 15/11/2046	252,003	0.25	
USD	500 Nordstrom, Inc.	23,855	0.02	USD	1,130,000 US Treasury Bill ZCP 11/01/2018	1,125,080	1.10	
USD	300 Nu Skin Enterprises, Inc. 'A'	20,481	0.02	USD	3,400,000 US Treasury Bill ZCP 10/05/2018	3,379,908	3.31	
USD	200 NVIDIA Corp.	39,480	0.04	USD	800 USANA Health Sciences, Inc.	59,800	0.06	
USD	2,100 Omnicom Group, Inc.	154,140	0.15	USD	700 Valero Energy Corp.	64,610	0.06	
USD	7,900 Oracle Corp.	375,408	0.37	USD	700 Validus Holdings Ltd.	33,033	0.03	
USD	400 Packaging Corp. of America	48,368	0.05	USD	300 Varian Medical Systems, Inc.	33,687	0.03	
USD	3,000 Park Hotels & Resorts, Inc., REIT	86,730	0.09	USD	3,900 Verizon Communications, Inc.	208,377	0.20	
USD	1,100 Paychex, Inc.	75,174	0.07	USD	3,200 Viacom, Inc. 'B'	98,592	0.10	
USD	600 PepsiCo, Inc.	71,610	0.07	USD	2,700 Visa, Inc. 'A'	308,745	0.30	
USD	14,400 Pfizer, Inc.	523,728	0.51	USD	1,100 Vishay Intertechnology, Inc.	23,265	0.02	
USD	3,100 Philip Morris International, Inc.	324,911	0.32	USD	1,000 VMware, Inc. 'A'	126,610	0.12	
USD	900 Pilgrim's Pride Corp.	28,449	0.03	USD	1,900 Waddell & Reed Financial, Inc. 'A'	47,731	0.04	
USD	7,483 Pitney Bowes, Inc.	83,660	0.08	USD	3,100 Walgreens Boots Alliance, Inc.	226,114	0.22	
USD	400 Primerica, Inc.	41,120	0.04	USD	2,300 Walt Disney Co. (The)	247,871	0.24	
USD	400 Principal Financial Group, Inc.	28,556	0.03	USD	300 Waters Corp.	58,443	0.06	
USD	4,707 Procter & Gamble Co. (The)	433,374	0.42	USD	5,900 Wells Fargo & Co.	361,670	0.35	
USD	1,800 QEP Resources, Inc.	17,694	0.02	USD	1,800 Western Digital Corp.	145,152	0.14	
USD	800 QUALCOMM, Inc.	51,504	0.05	USD	1,900 Western Union Co. (The)	36,233	0.04	
USD	784 Quest Diagnostics, Inc.	77,718	0.08	USD	1,075 Whiting Petroleum Corp.	28,746	0.03	
USD	800 Rayonier Advanced Materials, Inc.	16,200	0.02	USD	1,200 Williams-Sonoma, Inc.	63,096	0.06	
USD	400 ResMed, Inc.	34,504	0.03	USD	1,800 Xerox Corp.	53,010	0.05	
USD	2,900 Rowan Cos. plc 'A'	45,153	0.04	USD	1,100 Xilinx, Inc.	75,350	0.07	
USD	3,229 Sally Beauty Holdings, Inc.	60,253	0.06	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>71,740,882</b>	<b>70.18</b>
USD	400 Sanderson Farms, Inc.	56,736	0.06	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
USD	1,500 Sanmina Corp.	49,800	0.05	<b>Canada</b>			<b>203,686</b>	<b>0.20</b>
USD	2,300 Seagate Technology plc	96,646	0.09	CAD	151,000 Canada Government Bond 5.75% 01/06/2029	164,712	0.16	
USD	600 SEI Investments Co.	43,242	0.04	CAD	44,000 Canada Government Bond 2.75% 01/12/2048	38,974	0.04	
USD	1,100 Signet Jewelers Ltd.	61,512	0.06	<b>France</b>			<b>1,114,028</b>	<b>1.09</b>
USD	1,000 Sinclair Broadcast Group, Inc. 'A'	38,050	0.04	EUR	457,293 France Government Bond OAT, Reg. S 0.5% 25/11/2019	559,137	0.55	
USD	1,100 Skyworks Solutions, Inc.	106,194	0.10	EUR	391,829 France Government Bond OAT, Reg. S 2.5% 25/05/2030	554,891	0.54	
USD	500 Snap-on, Inc.	87,940	0.09	<b>United States of America</b>			<b>14,399,550</b>	<b>14.08</b>
USD	1,300 Spectra Energy Partners LP	53,469	0.05	USD	721,200 US Treasury 1.75% 31/05/2022	708,241	0.69	
USD	500 Starbucks Corp.	28,905	0.03	USD	3,400,000 US Treasury Bill ZCP 31/05/2018	3,376,296	3.30	
USD	900 Synaptics, Inc.	36,135	0.04	USD	5,245,000 US Treasury Bill ZCP 14/06/2018	5,208,485	5.09	
USD	3,100 Synchrony Financial	120,807	0.12	USD	5,145,000 US Treasury Bill ZCP 21/06/2018	5,106,528	5.00	
USD	1,500 Target Corp.	97,230	0.10	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>15,717,264</b>	<b>15.37</b>
USD	215 Taro Pharmaceutical Industries Ltd.	22,530	0.02	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets	
USD	700 Tech Data Corp.	68,754	0.07	<b>Luxembourg</b>			<b>9,279,385</b>	<b>9.08</b>
USD	5,000 TEGNA, Inc.	70,550	0.07	USD	1,382 Schroder GAIA Cat Bond - Class I Accumulation USD	1,908,874	1.87	
USD	500 Terra Nitrogen Co. LP	39,925	0.04	<b>United States of America</b>			<b>14,399,550</b>	<b>14.08</b>
USD	2,900 Third Point Reinsurance Ltd.	43,210	0.04	USD	721,200 US Treasury 1.75% 31/05/2022	708,241	0.69	
USD	845 Toro Co. (The)	55,271	0.05	USD	3,400,000 US Treasury Bill ZCP 31/05/2018	3,376,296	3.30	
USD	5,400 Transocean Ltd.	57,888	0.06	USD	5,245,000 US Treasury Bill ZCP 14/06/2018	5,208,485	5.09	
USD	1,000 Triple-S Management Corp. 'B'	25,910	0.03	USD	5,145,000 US Treasury Bill ZCP 21/06/2018	5,106,528	5.00	
USD	800 Triumph Group, Inc.	22,040	0.02	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>15,717,264</b>	<b>15.37</b>
USD	1,100 Tupperware Brands Corp.	68,145	0.07	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets	
USD	200 Ubiquiti Networks, Inc.	14,298	0.01	<b>Luxembourg</b>			<b>9,279,385</b>	<b>9.08</b>
USD	2,300 Union Pacific Corp.	310,776	0.30	USD	1,382 Schroder GAIA Cat Bond - Class I Accumulation USD	1,908,874	1.87	
USD	1,900 United Technologies Corp.	243,428	0.24	<b>United States of America</b>			<b>14,399,550</b>	<b>14.08</b>
USD	800 United Therapeutics Corp.	119,392	0.12	USD	721,200 US Treasury 1.75% 31/05/2022	708,241	0.69	
USD	1,500 UnitedHealth Group, Inc.	334,155	0.33	USD	3,400,000 US Treasury Bill ZCP 31/05/2018	3,376,296	3.30	
USD	500 Universal Corp.	26,225	0.03	USD	5,245,000 US Treasury Bill ZCP 14/06/2018	5,208,485	5.09	
USD	412,200 US Treasury 1.375% 28/02/2019	409,962	0.40	USD	5,145,000 US Treasury Bill ZCP 21/06/2018	5,106,528	5.00	
USD	1,017,000 US Treasury 1.75% 30/09/2019	1,014,676	0.99	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>15,717,264</b>	<b>15.37</b>
USD	778,300 US Treasury 1.25% 29/02/2020	767,659	0.75	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets	
USD	935,300 US Treasury 2.375% 31/12/2020	945,603	0.93	<b>Luxembourg</b>			<b>9,279,385</b>	<b>9.08</b>
USD	903,300 US Treasury 1.25% 31/10/2021	874,825	0.86	USD	1,382 Schroder GAIA Cat Bond - Class I Accumulation USD	1,908,874	1.87	
USD	940,800 US Treasury 2% 15/11/2021	937,640	0.92	<b>United States of America</b>			<b>14,399,550</b>	<b>14.08</b>
USD	931,000 US Treasury 1.625% 15/11/2022	906,525	0.89	USD	721,200 US Treasury 1.75% 31/05/2022	708,241	0.69	
USD	410,500 US Treasury 2.125% 15/05/2025	403,509	0.40	USD	3,400,000 US Treasury Bill ZCP 31/05/2018	3,376,296	3.30	

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets	
<b>Luxembourg (cont)</b>				
USD	16,148	Schroder GAIA Two Sigma Diversified - Class C Accumulation USD	1,804,028	1.76
USD	53,074	Schroder ISF Emerging Multi-Asset Income - Class I Dis	5,566,483	5.45
<b>Total Units in Open-Ended Investment Scheme</b>		<b>9,279,385</b>	<b>9.08</b>	
<b>Total Investments</b>		<b>96,737,531</b>	<b>94.63</b>	
<b>Other Net Assets</b>		<b>5,492,825</b>	<b>5.37</b>	
<b>Net Asset Value</b>		<b>102,230,356</b>	<b>100.00</b>	

## Schroder ISF Global Multi-Asset Income

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>Angola</b>				
USD	2,025,000	Angola Government Bond, Reg. S 9.5% 12/11/2025	2,339,634	0.05
<b>Argentina</b>				
ARS	138,565,000	Argentina Government Bond 21.2% 19/09/2018	7,586,797	0.16
ARS	96,382,489	Argentina Government Bond 18.2% 03/10/2021	5,483,779	0.11
USD	5,264,000	Argentina Government Bond 7.5% 22/04/2026	5,968,823	0.13
USD	680,000	Pampa Energia SA, Reg. S 7.375% 21/07/2023	744,250	0.02
USD	2,335,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	2,591,395	0.05
USD	12,950,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	14,005,749	0.29
<b>Australia</b>				
AUD	329,721	Adelaide Brighton Ltd.	1,678,850	0.04
AUD	44,169	Aristocrat Leisure Ltd.	817,492	0.02
AUD	61,465	ASX Ltd.	2,633,306	0.06
AUD	459,339	BWP Trust, REIT	1,108,433	0.02
AUD	398,625	carsales.com Ltd.	4,510,769	0.09
AUD	577,082	Charter Hall Group, REIT	2,713,012	0.06
AUD	453,282	Coca-Cola Amatil Ltd.	3,012,421	0.06
AUD	5,598	Cochlear Ltd.	748,566	0.02
AUD	9,751	CSL Ltd.	1,075,992	0.02
AUD	446,395	CSR Ltd.	1,659,373	0.03
AUD	44,097	Flight Centre Travel Group Ltd.	1,523,498	0.03
AUD	69,961	IPH Ltd.	300,494	0.01
AUD	37,296	Macquarie Group Ltd.	2,901,817	0.06
USD	3,100,000	Mirvac Group Finance Ltd., Reg. S 3.625% 18/03/2027	3,056,389	0.06
USD	4,300,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	4,305,654	0.09
USD	3,000,000	QBE Insurance Group Ltd., Reg. S 3% 21/10/2022	2,954,880	0.06
AUD	85,611	Rio Tinto Ltd.	5,068,433	0.11
USD	4,600,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	4,546,474	0.10
AUD	217,199	Super Retail Group Ltd.	1,401,056	0.03
AUD	1,721,789	Telstra Corp. Ltd.	4,880,948	0.10
AUD	48,061	Trade Me Group Ltd.	165,519	-
AUD	122,202	Woodside Petroleum Ltd.	3,156,905	0.07
<b>Belgium</b>				
EUR	147,212	Proximus SADP	4,827,106	0.10
<b>Bermuda</b>				
USD	1,500,000	Alamo Re Ltd., FRN, 144A 6.107% 07/06/2021	1,512,675	0.03
USD	500,000	Alamo Re Ltd., FRN, 144A 5.697% 07/06/2022	509,675	0.01
USD	1,500,000	Blue Halo Re Ltd., FRN, 144A 9.547% 26/07/2019	1,430,400	0.03
USD	800,000	CRANBERRY RE Ltd., FRN, 144A 3.335% 13/07/2023	803,880	0.02
USD	300,000	Galileo Re Ltd., FRN, 144A 7.782% 08/01/2019	286,215	0.01
USD	300,000	Galileo Re Ltd., FRN, 144A 9.782% 08/01/2019	277,365	0.01
USD	450,000	Kilimanjaro II Re Ltd., FRN, 144A 8.709% 20/04/2021	431,595	0.01
USD	600,000	Kilimanjaro II Re Ltd., FRN, 144A 11.209% 20/04/2021	544,020	0.01
USD	450,000	Kilimanjaro II Re Ltd., FRN, 144A 8.729% 21/04/2022	431,595	0.01
USD	400,000	Kilimanjaro II Re Ltd., FRN, 144A 11.229% 21/04/2022	357,720	0.01
USD	1,250,000	Kilimanjaro Re Ltd., FRN, 144A 5.538% 30/04/2018	1,234,875	0.03

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Bermuda (cont)</b>				<b>Brazil (cont)</b>			
USD	2,300,000 Kilimanjaro Re Ltd., FRN, 144A 7.788% 06/12/2019	2,321,045	0.05	BRL	107,900 Qualicorp SA	1,009,796	0.02
USD	2,250,000 Kilimanjaro Re Ltd., FRN, 144A 10.288% 06/12/2019	2,207,475	0.05	USD	1,015,000 Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	1,095,728	0.02
USD	38,700 Lazard Ltd. 'A'	2,015,883	0.04	<b>Canada</b>			
USD	1,000,000 Manatee Re Ltd., FRN, 144A 18.58% 14/03/2022*	-	-	USD	850,000 Barrick North America Finance LLC 5.75% 01/05/2043	1,064,481	0.02
USD	700,000 Nakama Re Ltd., FRN, 144A 3.538% 13/04/2018	703,185	0.02	CAD	210,900 BCE, Inc.	10,090,780	0.21
USD	2,000,000 Nakama Re Ltd., FRN, 144A 4.288% 14/01/2021	2,058,700	0.04	CAD	2,764 Canadian Imperial Bank of Commerce	269,449	0.01
USD	2,800,000 Northshore Re II Ltd., FRN, 144A 8.288% 06/07/2020	2,857,820	0.06	CAD	7,316 Canadian National Railway Co.	605,611	0.01
USD	1,000,000 PANDA RE Ltd., FRN 4.05% 09/07/2018	1,014,250	0.02	USD	1,000,000 Canadian Natural Resources Ltd. 3.85% 01/06/2027	1,017,430	0.02
USD	950,000 Riverfront Re Ltd., FRN, 144A 5.538% 15/01/2021	950,143	0.02	CAD	141,469 CI Financial Corp.	3,337,049	0.07
USD	700,000 Riverfront Re Ltd., FRN, 144A 7.288% 15/01/2021	697,620	0.01	CAD	1,415 Constellation Software, Inc.	856,719	0.02
USD	1,130,000 Sanders Re Ltd., FRN, 144A 4.704% 05/06/2020	1,130,282	0.02	CAD	133,100 Genworth MI Canada, Inc.	4,600,770	0.10
USD	575,000 Sanders Re Ltd., FRN, 144A 4.514% 06/12/2021	575,949	0.01	CAD	10,141 North West Co., Inc. (The)	242,766	-
USD	750,000 Spectrum Capital Ltd., FRN, 144A 7.111% 08/06/2021	732,300	0.02	CAD	167,800 Sun Life Financial, Inc.	6,893,693	0.14
USD	650,000 Tailwind Re Ltd., FRN, 144A 8.708% 08/01/2025	650,000	0.01	USD	3,120,000 Teck Resources Ltd. 5.4% 01/02/2043	3,151,200	0.07
USD	650,000 Tailwind Re Ltd., FRN, 144A 10.463% 08/01/2025	650,000	0.01	CAD	58,700 Transcontinental, Inc. 'A'	1,145,690	0.02
USD	700,000 Tailwind Re Ltd., FRN, 144A 12.463% 08/01/2025	700,000	0.01	<b>Cayman Islands</b>			
USD	1,450,000 Torrey Pines Re Ltd., FRN, 144A 7.572% 09/06/2024	1,463,993	0.03	USD	1,125,000 Residential Reinsurance 2015 Ltd., FRN, 144A 8.234% 06/12/2021	1,146,094	0.02
USD	1,300,000 Torrey Pines Re Ltd., FRN, 144A 5.073% 09/06/2025	1,306,565	0.03	<b>Chile</b>			
USD	3,000,000 Tradewynd Re Ltd., FRN, 144A 9.698% 09/07/2018	3,081,750	0.06	USD	3,430,000 Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	3,581,606	0.07
USD	3,000,000 Tramline Re II Ltd., FRN, 144A 9.288% 04/01/2019	3,015,450	0.06	USD	3,430,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	3,588,535	0.08
USD	2,950,000 Ursa Re Ltd., FRN, 144A 5% 21/09/2018	2,930,972	0.06	<b>China</b>			
<b>Brazil</b>				USD	2,300,000 Alibaba Group Holding Ltd. 3.6% 28/11/2024	2,371,081	0.05
USD	1,090,000 Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	1,108,399	0.02	USD	700,000 Alibaba Group Holding Ltd. 4.2% 06/12/2047	724,083	0.02
BRL	189,100 Ambev SA	1,214,825	0.03	USD	1,000,000 Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	988,833	0.02
BRL	226,100 Banco do Estado do Rio Grande do Sul SA Preference 'B'	1,017,039	0.02	USD	3,600,000 Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	3,530,952	0.07
USD	2,120,000 Braskem Finance Ltd. 6.45% 03/02/2024	2,374,188	0.05	USD	3,300,000 Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	3,393,901	0.07
USD	4,450,000 Brazil Government Bond 2.625% 05/01/2023	4,291,135	0.09	USD	3,200,000 Charming Light Investments Ltd., Reg. S, FRN 2.792% 21/12/2020	3,203,011	0.07
BRL	1,884,200 Brazil Letras do Tesouro Nacional ZCP 01/01/2018	5,686,727	0.12	USD	5,315,000 China Construction Bank Corp. 'H'	4,897,395	0.10
BRL	11,194,100 Brazil Notas do Tesouro Nacional 10% 01/01/2023	35,838,162	0.75	USD	1,400,000 China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	1,368,140	0.03
BRL	1,247,000 Brazil Notas do Tesouro Nacional 10% 01/01/2025	3,937,231	0.08	USD	1,500,000 China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	1,510,193	0.03
USD	318,400 Cia de Saneamento Basico do Estado de Sao Paulo, ADR	3,324,096	0.07	USD	1,700,000 China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	1,824,953	0.04
BRL	237,300 Cielo SA	1,684,945	0.04	USD	4,000,000 China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	3,940,964	0.08
USD	1,130,000 CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	1,098,818	0.02	USD	700,000 China Singyes Solar Technologies Holdings Ltd., Reg. S 7.95% 15/02/2019	702,628	0.02
USD	700,000 Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	725,105	0.02	USD	3,000,000 CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	3,154,530	0.07
BRL	183,500 Engie Brasil Energia SA	1,967,150	0.04	USD	2,200,000 CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	2,186,716	0.05
BRL	844,041 Itausa - Investimentos Itau SA Preference	2,757,030	0.06	USD	2,900,000 CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	2,906,331	0.06
USD	1,070,000 Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	1,097,959	0.02	USD	3,500,000 CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	3,731,035	0.08
BRL	72,600 Multiplus SA	767,106	0.02	USD	13,905,000 CNOOC Finance 2013 Ltd. 3% 09/05/2023	13,769,135	0.29
USD	1,890,000 Petrobras Global Finance BV 7.375% 17/01/2027	2,082,903	0.04	USD	2,900,000 CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	2,928,005	0.06

\* The security was Fair Valued.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China (cont)</b>				<b>China (cont)</b>			
USD	3,000,000 Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	3,001,017	0.06	USD	2,200,000 Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	2,211,394	0.05
USD	3,000,000 CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	2,951,049	0.06	USD	2,788 YY, Inc., ADR	316,048	0.01
USD	2,200,000 Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	2,220,350	0.05	<b>Colombia</b>			
USD	200,000 Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	197,000	-	USD	3,330,000 Bancolombia SA 5.95% 03/06/2021	3,612,883	0.08
USD	2,000,000 Dr Peng Holding HongKong Ltd., Reg. S 5.05% 01/06/2020	2,015,120	0.04	COP	32,714,000,000 Colombia Government Bond 7.75% 14/04/2021	11,712,432	0.24
USD	1,000,000 Guangzhou Metro Investment Finance BVI Ltd., Reg. S 3.375% 03/12/2020	1,003,760	0.02	USD	1,395,000 Colombia Government Bond 2.625% 15/03/2023	1,363,159	0.03
USD	2,500,000 Hilog Holding Ltd., Reg. S 7.25% 22/06/2020	2,481,355	0.05	COP	13,218,000,000 Colombia Government Bond 9.85% 28/06/2027	5,554,448	0.12
USD	1,500,000 Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	1,470,465	0.03	USD	1,045,000 Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	1,084,010	0.02
USD	4,500,000 Huarong Finance 2017 Co. Ltd., Reg. S 3.375% 24/01/2020	4,502,281	0.10	USD	2,105,000 Ecopetrol SA 5.875% 28/05/2045	2,161,403	0.04
USD	800,000 Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	863,391	0.02	COP	10,282,000,000 Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	2,831,650	0.06
USD	1,200,000 Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	1,261,931	0.03	<b>Costa Rica</b>			
USD	3,000,000 Industrial & Commercial Bank of China Ltd., Reg. S 2.875% 21/02/2022	2,976,540	0.06	USD	1,265,000 Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	1,125,723	0.02
USD	3,200,000 Industrial & Commercial Bank of China Ltd., Reg. S, FRN 2.344% 14/12/2020	3,205,770	0.07	USD	1,785,000 Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	1,654,856	0.04
USD	3,000,000 Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	2,999,619	0.06	<b>Croatia</b>			
USD	2,900,000 MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	2,881,605	0.06	USD	12,430,000 Croatia Government Bond, Reg. S 6.625% 14/07/2020	13,551,994	0.28
USD	3,002 NetEase, Inc., ADR	1,050,550	0.02	<b>Cyprus</b>			
USD	6,564 New Oriental Education & Technology Group, Inc., ADR	608,155	0.01	USD	14,007 Globaltrans Investment plc, GDR	131,526	-
USD	3,600,000 Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	3,582,421	0.08	<b>Czech Republic</b>			
USD	3,000,000 Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	3,007,701	0.06	CZK	11,198 O2 Czech Republic A/S	145,023	-
USD	200,000 Shenzhen Expressway Co. Ltd., Reg. S 2.875% 18/07/2021	197,426	-	<b>Denmark</b>			
USD	1,900,000 Sinochem International Development Pte. Ltd., Reg. S 3.125% 25/07/2022	1,885,296	0.04	DKK	10,451 Coloplast A/S 'B'	834,221	0.02
USD	1,000,000 Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	995,214	0.02	DKK	230,683 Novo Nordisk A/S 'B'	12,404,488	0.26
USD	3,100,000 Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	3,050,140	0.06	DKK	13,604 Novozymes A/S 'B'	781,244	0.02
USD	1,200,000 Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	1,355,615	0.03	DKK	49,085 Pandora A/S	5,350,006	0.11
USD	2,000,000 Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	2,015,488	0.04	DKK	56,162 Scandinavian Tobacco Group A/S 'A'	1,073,272	0.02
USD	3,530,000 Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	3,353,881	0.07	DKK	67,075 Spar Nord Bank A/S	779,677	0.02
USD	2,000,000 Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	1,987,302	0.04	DKK	28,444 Vestas Wind Systems A/S	1,963,184	0.04
USD	550,000 State Elite Global Ltd., Reg. S 2.25% 20/10/2021	533,943	0.01	<b>Dominican Republic</b>			
USD	2,800,000 Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	2,904,566	0.06	USD	5,413,000 Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	5,731,149	0.12
USD	1,400,000 Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	1,378,706	0.03	USD	600,000 Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	676,797	0.01
USD	1,500,000 Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	1,466,640	0.03	<b>Ecuador</b>			
USD	2,200,000 Times Property Holdings Ltd., Reg. S 6.25% 23/01/2020	2,221,160	0.05	USD	12,823,000 Ecuador Government Bond, Reg. S 10.5% 24/03/2020	14,235,581	0.30
USD	3,000,000 Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	3,075,297	0.07	USD	10,371,000 Ecuador Government Bond, Reg. S 8.75% 02/06/2023	11,476,497	0.24
USD	200,000 Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	199,430	-	USD	3,505,000 Ecuador Government Bond, Reg. S 9.65% 13/12/2026	4,035,149	0.08
USD	4,500,000 Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	4,433,234	0.09	<b>Egypt</b>			
USD	1,500,000 West China Cement Ltd., Reg. S 6.5% 11/09/2019	1,543,512	0.03	USD	2,105,000 Egypt Government Bond, Reg. S 6.125% 31/01/2022	2,206,114	0.05
USD	3,000,000 Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	3,018,834	0.06	<b>Finland</b>			
				EUR	16,375 Elisa OYJ	642,442	0.01
				EUR	19,624 Kone OYJ 'B'	1,052,894	0.02
				EUR	62,233 Nokian Renkaat OYJ	2,813,839	0.06
				EUR	18,980 Orion OYJ 'B'	700,280	0.02
				EUR	86,351 Sampo OYJ 'A'	4,725,144	0.10
				<b>France</b>			
				EUR	399,873 AXA SA	11,930,368	0.25
				EUR	2,800,000 Benu Capital Ltd., FRN, 144A 2.221% 09/01/2023	3,411,544	0.07
				EUR	62,286 BNP Paribas SA	4,657,391	0.10

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>France (cont)</b>				<b>Hong Kong SAR (cont)</b>			
EUR	20,377 Cie Generale des Etablissements Michelin	2,932,306	0.06	HKD	151,800 Hang Seng Bank Ltd.	3,768,798	0.08
EUR	25,188 Euronext NV	1,574,242	0.03	HKD	404,000 Hengan International Group Co. Ltd.	4,485,184	0.09
EUR	1,788 Hermes International	957,286	0.02	USD	300,000 HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	302,625	0.01
EUR	4,504 L'Oreal SA	1,002,846	0.02	USD	500,000 HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	503,575	0.01
EUR	2,725 LVMH Moet Hennessy Louis Vuitton SE	807,625	0.02	USD	2,000,000 HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	1,911,062	0.04
EUR	64,341 Metropole Television SA	1,655,872	0.04	HKD	3,568,000 HKT Trust & HKT Ltd.	4,547,928	0.10
EUR	67,364 Neopost SA	1,935,543	0.04	HKD	470,000 HSBC Holdings plc	4,808,899	0.10
EUR	119,402 Publicis Groupe SA	8,116,674	0.17	HKD	6,800 Hong Kong Exchanges and Clearing Ltd.	208,683	-
EUR	93,147 Sanofi	8,058,096	0.17	USD	700,000 Hongkong Electric Finance Ltd., Reg. S 2.875% 03/05/2026	676,595	0.01
USD	10,485,000 SFR Group SA, 144A 6% 15/05/2022	10,650,768	0.22	USD	500,000 Hongkong Land Finance Cayman Islands Co. Ltd. (The) 4.5% 07/10/2025	543,492	0.01
EUR	20,335 Societe BIC SA	2,237,414	0.05	HKD	326,000 Hopewell Holdings Ltd.	1,203,629	0.03
EUR	57,880 Societe Generale SA	2,994,448	0.06	HKD	383,000 Hysan Development Co. Ltd.	2,031,668	0.04
EUR	51,661 TOTAL SA	2,867,771	0.06	HKD	3,641,000 Industrial & Commercial Bank of China Ltd. 'H'	2,930,898	0.06
<b>Germany</b>				<b>Hong Kong SAR (cont)</b>			
EUR	3,118 adidas AG	624,726	0.01	HKD	958,000 Jiangsu Expressway Co. Ltd. 'H'	1,458,955	0.03
EUR	67,787 BASF SE	7,454,388	0.16	HKD	283,000 Kerry Properties Ltd.	1,273,037	0.03
EUR	14,993 Bayer AG	1,869,084	0.04	HKD	575,000 Kingboard Chemical Holdings Ltd.	3,109,023	0.06
EUR	19,343 Covestro AG	1,994,714	0.04	USD	2,000,000 Li & Fung Ltd., Reg. S, FRN 6% Perpetual	2,017,060	0.04
EUR	111,829 Deutsche EuroShop AG	4,551,610	0.10	HKD	710,500 Longfor Properties Co. Ltd.	1,780,353	0.04
EUR	7,724 Deutsche Post AG	368,033	0.01	HKD	1,030,000 Sino Land Co. Ltd.	1,824,327	0.04
EUR	8,235 HUGO BOSS AG	700,264	0.01	USD	2,000,000 Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	2,118,110	0.04
EUR	89,897 ProSiebenSat.1 Media SE	3,093,211	0.06	USD	500,000 Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.625% 16/01/2023	512,764	0.01
<b>Ghana</b>				<b>Hong Kong SAR (cont)</b>			
USD	6,310,000 Ghana Government Bond, Reg. S 9.25% 15/09/2022	7,168,570	0.15	HKD	145,000 Sun Hung Kai Properties Ltd.	2,419,775	0.05
USD	5,814,522 Ghana Government Bond, Reg. S 7.875% 07/08/2023	6,399,638	0.13	HKD	25,000 Sunny Optical Technology Group Co. Ltd.	319,621	0.01
<b>Guernsey</b>				<b>Hong Kong SAR (cont)</b>			
EUR	4,820,219 SQ ReVita II IC Ltd., FRN ZCP 20/12/2045*	5,881,951	0.12	HKD	129,500 Swire Pacific Ltd. 'A'	1,199,051	0.03
<b>Hong Kong SAR</b>				<b>Hong Kong SAR (cont)</b>			
HKD	28,000 AAC Technologies Holdings, Inc.	499,517	0.01	USD	600,000 Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025	620,248	0.01
HKD	6,395,000 Agricultural Bank of China Ltd. 'H'	2,979,005	0.06	HKD	419,200 Swire Properties Ltd.	1,351,921	0.03
USD	1,200,000 AIA Group Ltd., Reg. S 3.2% 11/03/2025	1,193,370	0.02	USD	1,600,000 Swire Properties MTN Financing Ltd., Reg. S 3.625% 13/01/2026	1,628,310	0.03
HKD	564,000 BOC Hong Kong Holdings Ltd.	2,858,273	0.06	HKD	115,100 Tencent Holdings Ltd.	5,980,407	0.13
USD	2,900,000 Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	2,880,613	0.06	HKD	565,000 Want Want China Holdings Ltd.	473,608	0.01
USD	800,000 China Cinda Finance 2014 Ltd., Reg. S 5.625% 14/05/2024	886,423	0.02	HKD	1,124,000 WH Group Ltd.	1,268,716	0.03
USD	1,200,000 China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	1,226,657	0.03	HKD	339,000 Wharf Holdings Ltd. (The)	1,171,367	0.02
HKD	394,000 China Lilang Ltd.	318,167	0.01	HKD	4,192,000 Xinyi Glass Holdings Ltd.	5,461,330	0.11
HKD	4,552,000 China Lumina New Materials Corp. *	-	-	HKD	1,312,000 Zhejiang Expressway Co. Ltd. 'H'	1,442,303	0.03
HKD	630,000 China Mobile Ltd.	6,389,534	0.13	<b>Hungary</b>			
USD	3,700,000 China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	3,727,646	0.08	USD	3,401,000 Hungary Government Bond 6.25% 29/01/2020	3,650,038	0.08
HKD	972,000 China Overseas Land & Investment Ltd.	3,128,482	0.07	HUF	826,340,000 Hungary Government Bond 3.5% 24/06/2020	3,439,238	0.07
HKD	4,132,000 China Petroleum & Chemical Corp. 'H'	3,030,012	0.06	HUF	468,100,000 Hungary Government Bond 2.5% 27/10/2021	1,920,249	0.04
HKD	855,500 China Shenhua Energy Co. Ltd. 'H'	2,217,044	0.05	HUF	1,995,170,000 Hungary Government Bond 7% 24/06/2022	9,734,939	0.20
HKD	137,000 CK Asset Holdings Ltd.	1,197,487	0.02	USD	2,880,000 Hungary Government Bond 5.375% 21/02/2023	3,209,472	0.07
USD	1,500,000 CK Hutchison International 16 Ltd., Reg. S 2.75% 03/10/2026	1,430,317	0.03	HUF	1,469,750,000 Hungary Government Bond 3% 26/06/2024	6,220,563	0.13
HKD	106,000 CK Infrastructure Holdings Ltd.	910,922	0.02	HUF	296,800,000 Hungary Government Bond 3% 27/10/2027	1,244,776	0.03
HKD	235,500 CLP Holdings Ltd.	2,409,566	0.05	HUF	30,010 OTP Bank plc	1,239,570	0.02
USD	1,700,000 CLP Power HK Finance Ltd., Reg. S, FRN 4.25% Perpetual	1,740,666	0.04	<b>India</b>			
HKD	185,000 Geely Automobile Holdings Ltd.	641,609	0.01	USD	4,300,000 Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	4,392,084	0.09
USD	700,000 Goodman HK Finance, Reg. S 4.375% 19/06/2024	733,687	0.02	USD	1,000,000 Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	1,020,046	0.02
HKD	3,102,000 Guangdong Investment Ltd.	4,152,435	0.09				
HKD	390,000 Guangzhou Automobile Group Co. Ltd. 'H'	924,347	0.02				

\* The security was Fair Valued.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>India (cont)</b>				<b>Indonesia (cont)</b>			
USD	600,000 Bharti Airtel International Netherlands BV, Reg. S 5.125% 11/03/2023	637,013	0.01	USD	450,000 Jababeka International BV, Reg. S 6.5% 05/10/2023	465,884	0.01
USD	1,200,000 BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	1,242,364	0.03	USD	500,000 Listrindo Capital BV, Reg. S 4.95% 14/09/2026	508,515	0.01
USD	3,500,000 GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	3,445,145	0.07	IDR	625,600 Matahari Department Store Tbk. PT	461,425	0.01
USD	1,500,000 Greenko Dutch BV, Reg. S 4.875% 24/07/2022	1,523,985	0.03	USD	4,500,000 Minejesa Capital BV, Reg. S 4.625% 10/08/2030	4,610,497	0.10
USD	400,000 Greenko Investment Co., Reg. S 4.875% 16/08/2023	397,508	0.01	USD	3,500,000 Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	3,580,993	0.07
USD	3,000,000 Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	3,008,589	0.06	USD	2,500,000 PB International BV, Reg. S 7.625% 26/01/2022	2,672,147	0.06
USD	2,567,000 HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	2,676,516	0.06	USD	1,100,000 Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	1,126,917	0.02
USD	2,000,000 Indian Oil Corp. Ltd., Reg. S 5.75% 01/08/2023	2,232,380	0.05	USD	1,600,000 Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	1,680,408	0.04
USD	2,200,000 Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	2,197,065	0.05	USD	600,000 Pertamina Persero PT, Reg. S 4.875% 03/05/2022	639,101	0.01
USD	271,576 Infosys Ltd., ADR	4,388,668	0.09	USD	10,462,000 Pertamina Persero PT, Reg. S 4.3% 20/05/2023	10,959,050	0.23
USD	800,000 NTPC Ltd., Reg. S 4.375% 26/11/2024	844,331	0.02	USD	4,065,000 Pertamina Persero PT, Reg. S 5.625% 20/05/2043	4,430,460	0.09
USD	2,000,000 NTPC Ltd., Reg. S 4.25% 26/02/2026	2,064,170	0.04	USD	1,500,000 Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	1,613,739	0.03
USD	1,500,000 ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	1,527,037	0.03	USD	1,100,000 Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	1,131,191	0.02
USD	600,000 ONGC Videsh Vankomeft Pte. Ltd., Reg. S 2.875% 27/01/2022	593,696	0.01	USD	12,660,300 Telekomunikasi Indonesia Persero Tbk. PT	4,146,019	0.09
USD	3,200,000 Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	3,292,224	0.07	IDR	191,900 Unilever Indonesia Tbk. PT	791,209	0.02
USD	400,000 Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	434,400	0.01	<b>Ireland</b>			
USD	500,000 Reliance Industries Ltd., Reg. S 4.125% 28/01/2025	518,513	0.01	USD	3,185,000 Ardagh Packaging Finance plc, 144A 6% 15/02/2025	3,362,325	0.07
USD	400,000 Reliance Industries Ltd., Reg. S 4.875% 10/02/2045	444,538	0.01	EUR	2,500,000 Calypso Capital II Ltd., FRN, 144A 3.66% 08/01/2018	2,997,624	0.06
USD	700,000 Vedanta Resources plc, Reg. S 6% 31/01/2019	716,509	0.02	USD	8,675,000 Fly Leasing Ltd. 6.375% 15/10/2021	9,070,189	0.19
USD	2,000,000 Vedanta Resources plc, Reg. S 8.25% 07/06/2021	2,221,240	0.05	USD	1,885,000 Fly Leasing Ltd. 5.25% 15/10/2024	1,889,383	0.04
USD	200,000 Vedanta Resources plc, Reg. S 6.375% 30/07/2022	209,072	-	<b>Isle of Man</b>			
USD	800,000 Vedanta Resources plc, Reg. S 7.125% 31/05/2023	859,612	0.02	GBP	297,171 Playtech plc	3,458,810	0.07
USD	128,004 Wipro Ltd., ADR	692,502	0.01	<b>Israel</b>			
<b>Indonesia</b>				<b>Italy</b>			
USD	3,700,000 ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	3,825,252	0.08	EUR	145,920 Atlantia SpA	4,640,438	0.10
USD	1,300,000 Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	1,283,759	0.03	EUR	42,220,000 Italy Buoni Ordinari del Tesoro BOT ZCP 14/06/2018	50,718,764	1.06
USD	3,100,000 Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	3,358,927	0.07	EUR	731,098 Mediobanca SpA	8,299,128	0.17
IDR	2,034,800 Hanjaya Mandala Sampoerna Tbk. PT	709,884	0.01	USD	11,000,000 Telecom Italia SpA, 144A 5.303% 30/05/2024	11,811,250	0.25
USD	2,400,000 Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	2,525,112	0.05	USD	3,660,000 Wind Tre SpA, 144A 5% 20/01/2026	3,496,087	0.07
USD	600,000 Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	602,234	0.01	<b>Japan</b>			
IDR	64,354,000,000 Indonesia Government Bond 6.625% 15/05/2033	4,642,336	0.10	JPY	117,700 Aozora Bank Ltd.	4,585,239	0.10
USD	8,218,000 Indonesia Government Bond, Reg. S 3.75% 25/04/2022	8,476,777	0.18	JPY	53,600 Asahi Holdings, Inc.	1,008,095	0.02
USD	5,463,000 Indonesia Government Bond, Reg. S 3.375% 15/04/2023	5,525,202	0.12	JPY	186,900 Astellas Pharma, Inc.	2,386,063	0.05
USD	4,062,000 Indonesia Government Bond, Reg. S 4.125% 15/01/2025	4,227,202	0.09	JPY	87,000 Bridgestone Corp.	4,048,561	0.08
IDR	27,440,000,000 Indonesia Treasury 5.25% 15/05/2018	2,024,606	0.04	JPY	4,400 Daito Trust Construction Co. Ltd.	898,099	0.02
IDR	163,524,000,000 Indonesia Treasury 5.625% 15/05/2023	11,836,011	0.25	JPY	166,500 Japan Tobacco, Inc.	5,371,015	0.11
IDR	72,278,000,000 Indonesia Treasury 8.375% 15/03/2024	5,937,751	0.12	JPY	40,100 Kakaku.com, Inc.	678,665	0.01
IDR	35,271,000,000 Indonesia Treasury 10% 15/09/2024	3,110,224	0.06	JPY	78,600 Kaken Pharmaceutical Co. Ltd.	4,064,072	0.09
IDR	98,722,000,000 Indonesia Treasury 7% 15/05/2027	7,652,812	0.16	JPY	10,000 Kanematsu Electronics Ltd.	300,284	0.01
IDR	23,609,000,000 Indonesia Treasury 6.125% 15/05/2028	1,699,719	0.04	JPY	15,400 Kao Corp.	1,042,401	0.02
IDR	201,798,000,000 Indonesia Treasury 7.5% 15/08/2032	15,781,324	0.33	JPY	464,000 KDDI Corp.	11,560,839	0.24
IDR	126,920,000,000 Indonesia Treasury 8.375% 15/03/2034	10,461,211	0.22	JPY	101,400 Lawson, Inc.	6,747,388	0.14
IDR	27,240,000,000 Indonesia Treasury 8.25% 15/05/2036	2,245,221	0.05	JPY	78,400 Marvelous, Inc.	724,378	0.02
				JPY	80,600 Mitsubishi Tanabe Pharma Corp.	1,669,858	0.04
				JPY	13,600 Mitsui Sugar Co. Ltd.	575,124	0.01
				JPY	216,800 Nippon Telegraph & Telephone Corp.	10,210,171	0.21
				JPY	463,300 NTT DOCOMO, Inc.	10,952,748	0.23
				JPY	24,800 Park24 Co. Ltd.	594,222	0.01





# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Russia</b>				<b>South Korea</b>			
USD	570,204 Gazprom PJSC, ADR	2,514,600	0.05	KRW	7,005 Coway Co. Ltd.	641,192	0.01
USD	51,072 LUKOIL PJSC, ADR	2,922,340	0.06	KRW	68,567 Kangwon Land, Inc.	2,235,524	0.05
USD	83,200 Mobile TeleSystems PJSC, ADR	844,480	0.02	USD	1,500,000 KEB Hana Bank, Reg. S 4.25% 14/10/2024	1,550,454	0.03
RUB	218,537,000 Russian Federal Bond - OFZ 6.2% 31/01/2018	3,777,361	0.08	USD	3,000,000 Kookmin Bank, Reg. S 2.875% 25/03/2023	2,948,271	0.06
RUB	1,114,263,000 Russian Federal Bond - OFZ 7.6% 20/07/2022	19,750,244	0.41	USD	3,200,000 Korea Development Bank (The) 2.75% 19/03/2023	3,144,704	0.07
RUB	125,140,000 Russian Federal Bond - OFZ 7.75% 16/09/2026	2,212,744	0.05	USD	4,600,000 Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	4,502,098	0.09
RUB	287,965,000 Russian Federal Bond - OFZ 8.15% 03/02/2027	5,238,857	0.11	USD	3,800,000 Korea Gas Corp., Reg. S 2.75% 20/07/2022	3,744,592	0.08
USD	800,000 Russian Federal Bond - OFZ, Reg. S 4.25% 23/06/2027	825,808	0.02	USD	2,100,000 Korea Midland Power Co. Ltd., Reg. S 2.5% 21/07/2021	2,062,702	0.04
USD	1,000,000 Russian Federal Bond - OFZ, Reg. S 5.25% 23/06/2047	1,047,265	0.02	USD	3,800,000 KT Corp., Reg. S 2.625% 07/08/2022	3,712,961	0.08
USD	10,000,000 Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	10,837,750	0.23	USD	600,000 KT Corp., Reg. S 2.5% 18/07/2026	560,850	0.01
USD	2,195,000 Sberbank of Russia, Reg. S 5.717% 16/06/2021	2,364,816	0.05	KRW	99,276 KT&G Corp.	10,742,646	0.23
USD	10,756,000 Sberbank of Russia, Reg. S 6.125% 07/02/2022	11,753,995	0.24	USD	3,000,000 NongHyup Bank, Reg. S 2.875% 17/07/2022	2,962,890	0.06
USD	49,875 Tatneft PJSC, ADR	2,466,818	0.05	KRW	1,865 Samsung Electronics Co. Ltd.	4,452,083	0.09
USD	765,000 Vnesheconombank, Reg. S 6.025% 05/07/2022	832,286	0.02	KRW	33,406 SK Telecom Co. Ltd.	8,356,429	0.18
<b>Saudi Arabia</b>				<b>Spain</b>			
USD	12,636,000 Saudi Government Bond, Reg. S 2.375% 26/10/2021	12,342,971	0.26	EUR	17,086 Amadeus IT Group SA	1,235,608	0.03
<b>Serbia</b>				USD	1,000,000 Banco Santander SA 3.125% 23/02/2023	994,415	0.02
USD	13,099,000 Serbia Government Bond, Reg. S 4.875% 25/02/2020	13,607,503	0.29	EUR	7,439 Cia de Distribucion Integral Logista Holdings SA	170,449	-
USD	2,588,000 Serbia Government Bond, Reg. S 7.25% 28/09/2021	2,963,183	0.06	EUR	28,382 Industria de Diseno Textil SA	991,208	0.02
<b>Singapore</b>				EUR	290,933 Red Electrica Corp. SA	6,486,536	0.14
SGD	859,100 Ascendas Real Estate Investment Trust	1,748,215	0.04	EUR	42,250,000 Spain Letras del Tesoro ZCP 14/09/2018	50,804,151	1.06
USD	3,000,000 BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	3,022,098	0.06	USD	1,000,000 Telefonica Emisiones SAU 5.213% 08/03/2047	1,132,071	0.02
SGD	1,254,200 CapitalLand Ltd.	3,312,255	0.07	<b>Sri Lanka</b>			
SGD	1,844,200 ComfortDelGro Corp. Ltd.	2,731,841	0.06	USD	2,557,000 Sri Lanka Government Bond, Reg. S 6% 14/01/2019	2,623,237	0.05
USD	154,600 Hongkong Land Holdings Ltd.	1,088,384	0.02	USD	815,000 Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	898,795	0.02
SGD	1,887,800 Mapletree Industrial Trust, REIT	2,867,044	0.06	<b>Supranational</b>			
SGD	305,100 Oversea-Chinese Banking Corp. Ltd.	2,828,107	0.06	USD	800,000 International Bank for Reconstruction & Development, FRN, 144A 6.972% 19/05/2020	800,560	0.02
SGD	121,800 Singapore Exchange Ltd.	677,958	0.01	<b>Sweden</b>			
SGD	3,919,200 Singapore Telecommunications Ltd.	10,467,620	0.22	SEK	27,435 Atlas Copco AB 'A'	1,186,150	0.03
SGD	442,900 UMS Holdings Ltd.	337,978	0.01	SEK	271,031 Axfood AB	5,230,015	0.11
SGD	3,916,800 Yangzijiang Shipbuilding Holdings Ltd.	4,307,557	0.09	SEK	12,489 Clas Ohlson AB 'B'	171,163	-
<b>South Africa</b>				SEK	46,155 Hennes & Mauritz AB 'B'	956,989	0.02
ZAR	43,748 Barclays Africa Group Ltd.	643,416	0.01	SEK	35,392 Industrivarden AB 'C'	875,246	0.02
USD	4,205,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	4,307,413	0.09	SEK	86,187 Investor AB 'B'	3,934,180	0.08
ZAR	966,855 MMI Holdings Ltd.	1,640,843	0.04	SEK	147,513 JM AB	3,344,302	0.07
ZAR	32,048 Mr Price Group Ltd.	634,195	0.01	SEK	80,333 SKF AB 'B'	1,782,103	0.04
ZAR	480,813 RMB Holdings Ltd.	3,076,261	0.07	SEK	197,901 Swedish Match AB	7,777,520	0.16
ZAR	409,507 Sanlam Ltd.	2,879,168	0.06	<b>Switzerland</b>			
ZAR	40,391,871 South Africa Government Bond 8% 21/12/2018	3,292,038	0.07	CHF	8,417 Baloise Holding AG	1,307,627	0.03
USD	2,222,000 South Africa Government Bond 5.875% 30/05/2022	2,432,335	0.05	CHF	1,005 EMS-Chemie Holding AG	672,079	0.01
ZAR	142,911,396 South Africa Government Bond 10.5% 21/12/2026	12,909,851	0.27	CHF	8,177 Flughafen Zurich AG	1,865,736	0.04
ZAR	136,830,000 South Africa Government Bond 6.5% 28/02/2041	7,829,490	0.16	CHF	2,129 Geberit AG	937,748	0.02
ZAR	26,610,000 South Africa Government Bond 8.75% 31/01/2044	1,943,955	0.04	CHF	4,710 Kuehne + Nagel International AG	833,500	0.02
ZAR	56,035 Standard Bank Group Ltd.	886,029	0.02	CHF	82,667 Nestle SA	7,081,728	0.15
ZAR	486,687 Truworths International Ltd.	3,715,609	0.08	CHF	128,135 Novartis AG	10,838,992	0.23
ZAR	361,102 Vodacom Group Ltd.	4,251,246	0.09	CHF	1,315 Partners Group Holding AG	902,954	0.02
				CHF	65,929 Roche Holding AG	16,622,856	0.35
				CHF	3,769 Schindler Holding AG	870,004	0.02
				CHF	123,023 Swiss Re AG	11,490,059	0.24
				CHF	200,000 Swiss Reinsurance Co. Ltd., FRN 7.5% 01/09/2045	226,121	-
				CHF	19,262 Swisscom AG	10,247,738	0.21

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Switzerland (cont)</b>				<b>Turkey (cont)</b>			
CHF	401,704 UBS Group AG	7,388,454	0.15	TRY	58,239,037 Turkey Government Bond 8.5% 14/09/2022	13,484,876	0.28
<b>Taiwan</b>				USD	9,550,000 Turkey Government Bond 3.25% 23/03/2023	9,076,798	0.19
TWD	863,000 Catcher Technology Co. Ltd.	9,538,804	0.20	USD	2,080,000 Turkey Government Bond 4.25% 14/04/2026	1,987,388	0.04
TWD	2,312,000 Chunghwa Telecom Co. Ltd.	8,258,534	0.17	USD	6,235,000 Turkey Government Bond 6% 25/03/2027	6,650,999	0.14
TWD	1,526,000 Far EasTone Telecommunications Co. Ltd.	3,779,646	0.08	USD	795,000 Turkey Government Bond 5.75% 11/05/2047	776,993	0.02
TWD	376,000 Formosa Chemicals & Fibre Corp.	1,305,072	0.03	TRY	1,143,011 Türkiye Garanti Bankasi A/S	3,231,158	0.07
USD	500,000 Formosa Group Cayman Ltd., Reg. S 3.375% 22/04/2025	500,870	0.01	USD	3,440,000 Türkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	3,641,653	0.08
TWD	1,281,000 Foxconn Technology Co. Ltd.	3,677,884	0.08	USD	1,120,000 Türkiye Is Bankasi, Reg. S 6.125% 25/04/2024	1,131,917	0.02
TWD	69,000 General Interface Solution Holding Ltd.	462,713	0.01	USD	3,555,000 Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	3,628,624	0.08
TWD	64,000 Grape King Bio Ltd.	448,593	0.01	<b>Ukraine</b>			
TWD	2,462,000 Hon Hai Precision Industry Co. Ltd.	7,898,312	0.16	USD	5,670,000 Ukraine Government Bond, Reg. S 7.375% 25/09/2032	5,578,656	0.12
TWD	5,000 Largan Precision Co. Ltd.	677,338	0.01	<b>United Arab Emirates</b>			
TWD	1,208,169 Lite-On Technology Corp.	1,652,962	0.03	USD	3,300,000 DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	3,371,593	0.07
TWD	331,000 Phison Electronics Corp.	3,257,018	0.07	USD	2,300,000 DP World Ltd., Reg. S 6.85% 02/07/2037	2,836,889	0.06
TWD	79,000 President Chain Store Corp.	756,057	0.02	USD	3,000,000 MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	3,071,280	0.06
TWD	101,000 Sinbon Electronics Co. Ltd.	293,725	0.01	<b>United Kingdom</b>			
TWD	599,000 Taiwan Mobile Co. Ltd.	2,169,924	0.04	GBP	28,240 Admiral Group plc	764,712	0.02
TWD	602,000 Taiwan Semiconductor Manufacturing Co. Ltd.	4,655,737	0.10	GBP	674,901 Ashmore Group plc	3,698,041	0.08
USD	254,900 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,129,726	0.21	GBP	94,186 AstraZeneca plc	6,523,948	0.14
TWD	136,000 Tripod Technology Corp.	426,217	0.01	GBP	344,739 Barratt Developments plc	3,019,253	0.06
<b>Thailand</b>				GBP	308,048 Beazley plc	2,227,078	0.05
THB	335,100 Bangkok Bank PCL, NVDR	2,075,750	0.04	GBP	51,965 Bellway plc	2,504,356	0.05
THB	63,300 Bumrungrad Hospital PCL, NVDR	366,872	0.01	GBP	13,174 Brewin Dolphin Holdings plc	69,495	-
THB	196,900 Central Pattana PCL, NVDR	514,742	0.01	GBP	140,642 British American Tobacco plc	9,545,860	0.20
THB	270,100 Hana Microelectronics PCL, NVDR	368,582	0.01	GBP	1,362,390 BT Group plc	5,006,803	0.10
THB	712,000 PTT Exploration & Production PCL, NVDR	2,183,379	0.05	GBP	29,627 Burberry Group plc	718,117	0.01
THB	418,200 Ratchaburi Electricity Generating Holding PCL, NVDR	695,717	0.01	GBP	336,078 Capita plc	1,822,408	0.04
THB	305,200 Siam Cement PCL (The), NVDR	4,529,801	0.10	GBP	7,633,296 Civitas Social Housing plc, REIT 'C'	10,763,600	0.23
THB	853,200 Siam Commercial Bank PCL (The), NVDR	3,924,563	0.08	GBP	155,066 Close Brothers Group plc	3,037,068	0.06
THB	254,143,000 Thailand Government Bond 3.65% 17/12/2021	8,377,632	0.18	GBP	62,113 Compass Group plc	1,344,225	0.03
THB	267,281,000 Thailand Government Bond 1.875% 17/06/2022	8,237,222	0.17	GBP	243,723 Crest Nicholson Holdings plc	1,796,645	0.04
THB	79,030,000 Thailand Government Bond 2% 17/12/2022	2,442,041	0.05	GBP	127,837 Diageo plc	4,711,861	0.10
THB	174,920,000 Thailand Government Bond 2.125% 17/12/2026	5,282,568	0.11	GBP	101,391 Dunelm Group plc	949,705	0.02
<b>Trinidad &amp; Tobago</b>				GBP	41,630 Experian plc	921,211	0.02
USD	4,714,000 Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	4,842,362	0.10	GBP	11,548 Ferguson plc	832,537	0.02
<b>Turkey</b>				USD	6,120,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023	6,417,707	0.13
TRY	29,158 BIM Birlesik Magazalar A/S	596,112	0.01	GBP	681,575 GlaxoSmithKline plc	12,192,105	0.25
USD	1,290,000 Coca-Cola Icecek A/S, Reg. S 4.215% 19/09/2024	1,311,304	0.03	GBP	25,789 Greggs plc	488,002	0.01
TRY	379,087 Enka Insaat ve Sanayi A/S	597,239	0.01	GBP	208,752 Halfords Group plc	987,688	0.02
USD	1,140,000 Export Credit Bank of Turkey, Reg. S 5.375% 24/10/2023	1,155,618	0.02	GBP	954,680 Hansteen Holdings plc, REIT	1,846,559	0.04
TRY	16,093 Ford Otomotiv Sanayi A/S	258,628	-	GBP	33,668 Hargreaves Lansdown plc	820,619	0.02
TRY	1,099,157 Soda Sanayi A/S	1,459,480	0.03	GBP	485,484 HSBC Holdings plc	5,035,969	0.11
TRY	14,692,667 Turkey Government Bond 8.8% 14/11/2018	3,728,346	0.08	GBP	477,144 IG Group Holdings plc	4,630,637	0.10
TRY	43,235,000 Turkey Government Bond 10.4% 27/03/2019	11,021,354	0.23	GBP	260,813 IMLI plc	4,702,500	0.10
USD	795,000 Turkey Government Bond 7.5% 07/11/2019	854,446	0.02	GBP	272,231 Imperial Brands plc	11,657,834	0.24
USD	7,113,000 Turkey Government Bond 7% 05/06/2020	7,686,663	0.16	GBP	132,761 Inchcape plc	1,405,155	0.03
USD	8,841,000 Turkey Government Bond 5.625% 30/03/2021	9,323,011	0.19	GBP	202,461 Informa plc	1,977,188	0.04
USD	1,660,000 Turkey Government Bond 5.125% 25/03/2022	1,724,201	0.04	GBP	11,421 Intertek Group plc	801,754	0.02
				GBP	889,451 Investec plc	6,436,432	0.13
				USD	21,865,623 iShares \$ Floating Rate Bond Fund - USD (Dist) Share Class	109,847,424	2.30
				USD	479,819 iShares \$ High Yield Corp. Bond Fund - USD (Dist) Share Class	49,766,827	1.04



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	50,762 Cousins Properties, Inc., REIT	476,148	0.01	USD	8,066 Four Corners Property Trust, Inc., REIT	208,829	-
USD	4,930,000 Crestwood Midstream Partners LP 6.25% 01/04/2023	5,151,850	0.11	USD	14,700 Franklin Street Properties Corp., REIT	158,613	-
USD	1,345,000 Crown Castle International Corp., REIT 3.2% 01/09/2024	1,327,858	0.03	USD	1,415,000 Freeport-McMoRan, Inc. 5.45% 15/03/2043	1,403,256	0.03
USD	750,000 Crown Castle International Corp., REIT 3.7% 15/06/2026	750,176	0.02	USD	267,000 GameStop Corp. 'A'	4,851,390	0.10
USD	22,649 CubeSmart, REIT	657,500	0.01	USD	24,380 Gaming and Leisure Properties, Inc., REIT	901,572	0.02
USD	55,550 Cummins, Inc.	9,843,460	0.21	USD	185,400 Gap, Inc. (The)	6,385,176	0.13
USD	110,600 CVS Health Corp.	8,079,330	0.17	USD	143,400 Garmin Ltd.	8,571,018	0.18
USD	902,000 CVS Health Corp. 3.875% 20/07/2025	927,600	0.02	USD	2,503 General Dynamics Corp.	510,262	0.01
USD	11,335 CyrusOne, Inc., REIT	674,319	0.01	USD	207,038 General Mills, Inc.	12,329,113	0.26
USD	7,920,000 DaVita, Inc. 5.125% 15/07/2024	8,052,541	0.17	USD	1,105,000 General Motors Financial Co., Inc. 4.375% 25/09/2021	1,158,499	0.02
USD	11,750 DCT Industrial Trust, Inc., REIT	693,955	0.01	USD	45,400 Gentex Corp.	956,124	0.02
USD	38,383 DDR Corp., REIT	341,225	0.01	USD	15,684 GEO Group, Inc. (The), REIT	370,142	0.01
USD	1,450,000 Devon Energy Corp. 5.85% 15/12/2025	1,691,889	0.04	USD	4,315 Getty Realty Corp., REIT	117,843	-
USD	25,841 DiamondRock Hospitality Co., REIT	295,621	0.01	USD	75,118 GGP, Inc., REIT	1,759,264	0.04
USD	1,175,000 Digital Realty Trust LP, REIT 4.75% 01/10/2025	1,279,775	0.03	USD	132,457 Gilead Sciences, Inc.	9,600,483	0.20
USD	108,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	108,877	-	USD	3,717 Gladstone Commercial Corp., REIT	78,615	-
USD	515,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	519,130	0.01	USD	3,535 Gladstone Land Corp., REIT	47,546	-
USD	24,485 Digital Realty Trust, Inc., REIT	2,792,025	0.06	USD	8,779 Global Net Lease, Inc., REIT	182,340	-
USD	1,030,000 Discover Bank 4.2% 08/08/2023	1,081,773	0.02	USD	600,000 Goldman Sachs Group, Inc. (The) 3% 26/04/2022	602,388	0.01
USD	18,468 Douglas Emmett, Inc., REIT	758,850	0.02	USD	570,000 Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	587,268	0.01
USD	949 DowDuPont, Inc.	67,863	-	USD	12,676 Government Properties Income Trust, REIT	236,788	0.01
USD	196,600 DSW, Inc. 'A'	4,205,274	0.09	USD	18,449 Gramercy Property Trust, REIT	494,433	0.01
USD	43,593 Duke Realty Corp., REIT	1,190,089	0.03	USD	192,200 H&R Block, Inc.	5,106,754	0.11
USD	360,000 Duke Realty LP, REIT 3.375% 15/12/2027	359,933	0.01	USD	239,000 Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	260,928	0.01
USD	1,105,000 Dynegy, Inc. 7.375% 01/11/2022	1,169,294	0.02	USD	5,423 Hasbro, Inc.	496,313	0.01
USD	2,860,000 Dynegy, Inc. 7.625% 01/11/2024	3,090,573	0.06	USD	7,775,000 HCA, Inc. 5.25% 15/04/2025	8,259,382	0.17
USD	5,563 Easterly Government Properties, Inc., REIT	118,881	-	USD	8,015,000 HCA, Inc. 4.5% 15/02/2027	8,109,377	0.17
USD	4,540 EastGroup Properties, Inc., REIT	403,334	0.01	USD	11,575 HCI Group, Inc.	344,009	0.01
USD	142,200 Eaton Corp. plc	11,114,352	0.23	USD	56,506 HCP, Inc., REIT	1,470,851	0.03
USD	12,505 Eaton Vance Corp.	709,909	0.02	USD	15,126 Healthcare Realty Trust, Inc., REIT	485,696	0.01
USD	8,959 Education Realty Trust, Inc., REIT	312,490	0.01	USD	24,341 Healthcare Trust of America, Inc., REIT 'A'	731,690	0.02
USD	4,275,000 EMC Corp. 3.375% 01/06/2023	4,123,045	0.09	USD	4,650,000 HealthSouth Corp. 5.125% 15/03/2023	4,777,875	0.10
USD	59,866 Emerson Electric Co.	4,189,423	0.09	USD	645,000 Hewlett Packard Enterprise Co. 3.6% 15/10/2020	659,203	0.01
USD	14,348 Empire State Realty Trust, Inc., REIT 'A'	295,425	0.01	USD	479,000 Hexcel Corp. 3.95% 15/02/2027	488,338	0.01
USD	3,435,000 Energy Transfer Equity LP 5.875% 15/01/2024	3,622,929	0.08	USD	12,380 Highwoods Properties, Inc., REIT	630,885	0.01
USD	1,500,000 Energy Transfer LP 4.05% 15/03/2025	1,497,413	0.03	USD	13,751 Honeywell International, Inc.	2,119,442	0.04
USD	274,000 Ensco plc 5.75% 01/10/2044	189,060	-	USD	20,175 Hospitality Properties Trust, REIT	607,267	0.01
USD	8,069 EPR Properties, REIT	528,116	0.01	USD	88,769 Host Hotels & Resorts, Inc., REIT	1,786,032	0.04
USD	2,550,000 EQT Corp. 3.9% 01/10/2027	2,530,811	0.05	USD	272,500 HP, Inc.	5,763,375	0.12
USD	14,707 Equity Commonwealth, REIT	450,917	0.01	USD	18,889 Hudson Pacific Properties, Inc., REIT	646,193	0.01
USD	10,343 Equity LifeStyle Properties, Inc., REIT	920,113	0.02	USD	6,859 Illinois Tool Works, Inc.	1,143,464	0.02
USD	43,449 Equity Residential, REIT	2,791,598	0.06	USD	329,558 Intel Corp.	15,232,171	0.32
USD	7,825 Essex Property Trust, Inc., REIT	1,885,121	0.04	USD	81,584 International Business Machines Corp.	12,567,199	0.26
USD	8,526 Estee Lauder Cos., Inc. (The) 'A'	1,090,390	0.02	USD	1,285,000 International Game Technology plc, 144A 6.5% 15/02/2025	1,442,528	0.03
USD	6,600 Everest Re Group Ltd.	1,468,962	0.03	USD	9,627 Intuit, Inc.	1,526,650	0.03
USD	12,625 Expeditors International of Washington, Inc.	825,170	0.02	USD	3,256 Intuitive Surgical, Inc.	1,201,041	0.03
USD	15,297 Extra Space Storage, Inc., REIT	1,342,465	0.03	USD	16,638 Investors Real Estate Trust, REIT	95,668	-
USD	97,500 Exxon Mobil Corp.	8,191,950	0.17	USD	34,997 Invitation Homes, Inc., REIT	825,929	0.02
USD	5,892 F5 Networks, Inc.	778,215	0.02	USD	32,105 Iron Mountain, Inc., REIT	1,219,348	0.03
USD	7,292 Farmland Partners, Inc.	64,388	-	USD	9,780 iStar, Inc., REIT	111,199	-
USD	14,544 Fastenal Co.	801,956	0.02	USD	6,781 JB Hunt Transport Services, Inc.	781,442	0.02
USD	8,615 Federal Realty Investment Trust, REIT	1,151,050	0.02	USD	11,648 JBG SMITH Properties, REIT	405,350	0.01
USD	147,200 Federated Investors, Inc. 'B'	5,337,472	0.11	USD	3,430,000 JC Penney Corp., Inc. 5.65% 01/06/2020	3,158,738	0.07
USD	28,100 First American Financial Corp.	1,581,468	0.03	USD	4,800,000 JC Penney Corp., Inc. 6.375% 15/10/2036	2,928,000	0.06
USD	31,600 Foot Locker, Inc.	1,488,044	0.03	USD	60,300 JM Smucker Co. (The)	7,530,867	0.16
USD	750,000 Ford Motor Credit Co. LLC 3.096% 04/05/2023	744,904	0.02	USD	123,678 Johnson & Johnson	17,384,180	0.36
USD	32,116 Forest City Realty Trust, Inc., REIT 'A'	775,280	0.02				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	5,505,000 Jones Energy Holdings LLC 6.75% 01/04/2022	4,156,275	0.09	USD	6,123 National Storage Affiliates Trust, REIT	168,934	-
USD	20,600 JPMorgan Chase & Co.	2,220,474	0.05	USD	5,000,000 NCR Corp. 6.375% 15/12/2023	5,248,475	0.11
USD	150,500 Kellogg Co.	10,238,515	0.21	USD	11,281 New Senior Investment Group, Inc., REIT	85,848	-
USD	95,200 KeyCorp Preference, FRN 6.125%	2,726,528	0.06	USD	870,000 Newell Brands, Inc. 3.85% 01/04/2023	900,576	0.02
USD	570,000 Keysight Technologies, Inc. 4.6% 06/04/2027	601,800	0.01	USD	880,000 Newell Brands, Inc. 4.2% 01/04/2026	919,261	0.02
USD	11,912 Kilroy Realty Corp., REIT	885,657	0.02	USD	3,088 NexPoint Residential Trust, Inc., REIT	87,915	-
USD	105,468 Kimberly-Clark Corp.	12,680,418	0.27	USD	35,537 NIKE, Inc. 'B'	2,237,054	0.05
USD	51,545 Kimco Realty Corp., REIT	946,882	0.02	USD	1,000,000 Noble Energy, Inc. 3.9% 15/11/2024	1,031,110	0.02
USD	420,000 Kinder Morgan, Inc. 4.3% 01/06/2025	436,086	0.01	USD	8,013 NorthStar Realty Europe Corp., REIT	108,736	-
USD	10,951 Kite Realty Group Trust, REIT	214,421	-	USD	6,105,000 NRG Energy, Inc. 7.25% 15/05/2026	6,669,713	0.14
USD	5,200 KLA-Tencor Corp.	560,820	0.01	USD	13,507 NVIDIA Corp.	2,666,282	0.06
USD	40,600 Kohl's Corp.	2,220,008	0.05	USD	242 NVR, Inc.	853,227	0.02
USD	820,000 Kroger Co. (The) 4.45% 01/02/2047	818,270	0.02	USD	2,065,000 Oasis Petroleum, Inc. 6.875% 15/03/2022	2,120,931	0.04
USD	7,850,000 L Brands, Inc. 6.75% 01/07/2036	7,850,000	0.16	USD	2,000,000 Oasis Petroleum, Inc. 6.875% 15/01/2023	2,045,530	0.04
USD	48,768 LaSalle Hotel Properties, REIT	1,384,524	0.03	USD	24,163 Omega Healthcare Investors, Inc., REIT	664,482	0.01
USD	4,400 Lear Corp.	790,196	0.02	USD	55,900 Omnicom Group, Inc.	4,103,060	0.09
USD	26,438 Lexington Realty Trust, REIT	255,920	0.01	USD	2,052 One Liberty Properties, Inc., REIT	54,111	-
USD	17,323 Liberty Property Trust, REIT	750,952	0.02	USD	4,241 O'Reilly Automotive, Inc.	1,027,849	0.02
USD	5,918 Life Storage, Inc., REIT	529,128	0.01	USD	17,710 Park Hotels & Resorts, Inc., REIT	511,996	0.01
USD	1,750,000 Lockheed Martin Corp. 3.1% 15/01/2023	1,778,691	0.04	USD	50,313 Paychex, Inc.	3,438,390	0.07
USD	500,000 Lockheed Martin Corp. 4.7% 15/05/2046	580,360	0.01	USD	8,831 Pebblebrook Hotel Trust, REIT	333,812	0.01
USD	17,322 Lowe's Cos., Inc.	1,608,521	0.03	USD	17,600 PepsiCo, Inc.	2,100,560	0.04
USD	5,002 LTC Properties, Inc., REIT	219,038	-	GBP	74,435 Persimmon plc	2,756,640	0.06
USD	113,649 LyondellBasell Industries NV 'A'	12,633,223	0.26	USD	323,600 Pfizer, Inc.	11,769,332	0.25
USD	13,229 Macerich Co. (The), REIT	873,246	0.02	USD	64,200 Philip Morris International, Inc.	6,728,802	0.14
USD	11,554 Mack-Cali Realty Corp., REIT	252,802	0.01	USD	602,000 Philip Morris International, Inc. 1.625% 21/02/2019	598,843	0.01
USD	3,713 Marsh & McLennan Cos., Inc.	304,355	0.01	USD	17,812 Piedmont Office Realty Trust, Inc., REIT 'A'	350,362	0.01
USD	25,893 Mastercard, Inc. 'A'	3,929,781	0.08	USD	605,000 PNC Bank NA 2.95% 23/02/2025	604,002	0.01
USD	5,424 MedEquities Realty Trust, Inc., REIT	60,640	-	USD	7,296 Praxair, Inc.	1,132,996	0.02
USD	44,836 Medical Properties Trust, Inc., REIT	617,392	0.01	USD	4,942 Preferred Apartment Communities, Inc., REIT 'A'	101,212	-
USD	1,315,000 Medtronic, Inc. 3.5% 15/03/2025	1,364,753	0.03	USD	851 Priceline Group, Inc. (The)	1,501,241	0.03
USD	5,920,000 Men's Wearhouse, Inc. (The) 7% 01/07/2022	5,939,062	0.12	USD	81,800 Principal Financial Group, Inc.	5,839,702	0.12
USD	2,569 Mercadolibre, Inc.	810,699	0.02	USD	141,170 Procter & Gamble Co. (The)	12,997,522	0.27
USD	211,200 Merck & Co., Inc.	11,953,920	0.25	USD	63,634 Prologis, Inc., REIT	4,120,938	0.09
USD	55,900 Meredith Corp.	3,742,505	0.08	USD	2,178 PS Business Parks, Inc., REIT	272,838	0.01
USD	5,210,000 Meritor, Inc. 6.25% 15/02/2024	5,492,095	0.12	USD	22,307 Public Storage, REIT	4,667,517	0.10
USD	4,134,000 MeLife, Inc. 6.4% 15/12/2066	4,777,953	0.10	USD	6,337 QTS Realty Trust, Inc., REIT 'A'	346,761	0.01
USD	1,432 Mettler-Toledo International, Inc.	891,563	0.02	USD	171,600 QUALCOMM, Inc.	11,047,608	0.23
USD	2,470,000 MGM Resorts International 4.625% 01/09/2026	2,494,157	0.05	USD	12,417 Quality Care Properties, Inc., REIT	171,355	-
USD	12,153 Michael Kors Holdings Ltd.	772,323	0.02	USD	10,781 Ramco-Gershenson Properties Trust, REIT	159,774	-
USD	239,881 Microsoft Corp.	20,562,599	0.43	USD	32,784 Realty Income Corp., REIT	1,872,622	0.04
USD	13,562 Mid-America Apartment Communities, Inc., REIT	1,363,795	0.03	USD	6,820 Red Hat, Inc.	826,107	0.02
USD	1,055,000 Molson Coors Brewing Co. 3% 15/07/2026	1,030,598	0.02	USD	17,842 Regency Centers Corp., REIT	1,238,592	0.03
USD	11,244 Monmouth Real Estate Investment Corp., REIT	198,681	-	USD	1,456 Regeneron Pharmaceuticals, Inc.	557,386	0.01
USD	11,893 Monsanto Co.	1,382,799	0.03	USD	1,000,000 Regions Financial Corp. 2.75% 14/08/2022	994,185	0.02
USD	13,386 Monster Beverage Corp.	842,247	0.02	USD	14,020 Retail Opportunity Investments Corp., REIT	280,540	0.01
USD	356,000 Moody's Corp. 2.75% 15/12/2021	356,821	0.01	USD	28,671 Retail Properties of America, Inc., REIT 'A'	383,618	0.01
USD	3,141,000 Morgan Stanley 3.875% 27/01/2026	3,259,651	0.07	USD	9,843 Rexford Industrial Realty, Inc., REIT	288,498	0.01
USD	681,000 MPLX LP 5.2% 01/03/2047	741,898	0.02	USD	2,750,000 Reynolds American, Inc. 4% 12/06/2022	2,873,544	0.06
USD	2,640,000 MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,808,511	0.06	USD	21,572 RLJ Lodging Trust, REIT	483,429	0.01
USD	870,000 MPT Operating Partnership LP, REIT 5.5% 01/05/2024	905,361	0.02	USD	13,769 Robert Half International, Inc.	771,477	0.02
USD	3,725,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	3,813,469	0.08	USD	5,826 Rockwell Automation, Inc.	1,150,810	0.02
USD	2,025,000 Murphy Oil Corp. 6.875% 15/08/2024	2,167,894	0.05	USD	825,000 Rockwell Collins, Inc. 3.5% 15/03/2027	837,990	0.02
USD	290,000 Nabors Industries, Inc. 5.5% 15/01/2023	281,889	0.01	USD	14,650 Rollins, Inc.	682,397	0.01
USD	5,095 National Health Investors, Inc., REIT	385,437	0.01	USD	200,000 Roper Technologies, Inc. 2.8% 15/12/2021	200,210	-
USD	18,119 National Retail Properties, Inc., REIT	781,472	0.02	USD	17,488 Ross Stores, Inc.	1,409,708	0.03
				USD	6,321 Flyman Hospitality Properties, Inc., REIT	441,269	0.01
				USD	20,062 Sabra Health Care REIT, Inc.	381,178	0.01

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>					
USD	65,600 Seagate Technology plc	2,756,512	0.06	USD	59,300 Validus Holdings Ltd.	2,798,367	0.06		
USD	7,548 Select Income REIT	191,493	-	USD	6,636 Varian Medical Systems, Inc.	745,156	0.02		
USD	8,000,000 Select Medical Corp. 6.375% 01/06/2021	8,203,920	0.17	USD	635,000 Ventas Realty LP, REIT 3.5% 01/02/2025	639,489	0.01		
USD	29,362 Senior Housing Properties Trust, REIT	564,338	0.01	USD	1,000,000 Ventas Realty LP, REIT 3.85% 01/04/2027	1,016,275	0.02		
USD	3,276 Seritage Growth Properties, REIT 'A'	134,611	-	USD	42,502 Ventas, Inc., REIT	2,568,396	0.05		
USD	478 Sherwin-Williams Co. (The)	197,447	-	USD	116,229 VEREIT, Inc., REIT	899,612	0.02		
USD	2,000,000 Sherwin-Williams Co. (The) 3.45% 01/06/2027	2,030,070	0.04	USD	147,400 Verizon Communications, Inc.	7,875,582	0.17		
USD	36,890 Simon Property Group, Inc., REIT	6,313,723	0.13	USD	966,000 Verizon Communications, Inc. 2.625% 15/08/2026	907,890	0.02		
USD	6,792 Skyworks Solutions, Inc.	655,700	0.01	USD	1,198,000 Verizon Communications, Inc. 4.272% 15/01/2036	1,187,134	0.03		
USD	11,892 SL Green Realty Corp., REIT	1,200,260	0.03	USD	27,898 Visa, Inc. 'A'	3,190,136	0.07		
USD	2,950,000 SM Energy Co. 6.75% 15/09/2026	3,053,250	0.06	USD	355,000 VMware, Inc. 2.3% 21/08/2020	352,879	0.01		
USD	1,085,000 Southwestern Energy Co. 7.5% 01/04/2026	1,154,489	0.02	USD	20,580 Vornado Realty Trust, REIT	1,606,681	0.03		
USD	1,810,000 Southwestern Energy Co. 7.75% 01/10/2027	1,928,501	0.04	USD	146,200 Waddell & Reed Financial, Inc. 'A'	3,288,038	0.07		
USD	950,000 Spectrum Capital Ltd., FRN, 144A 4.861% 08/06/2021	954,037	0.02	USD	30,095 Wal-Mart Stores, Inc.	2,991,443	0.06		
USD	850,000 Spectrum Capital Ltd., FRN, 144A 7.111% 08/06/2021	829,940	0.02	USD	24,240 Walt Disney Co. (The)	2,612,345	0.05		
USD	56,213 Spirit Realty Capital, Inc., REIT	481,745	0.01	USD	24,934 Washington Prime Group, Inc., REIT	178,777	-		
USD	17,965,000 Sprint Corp. 7.875% 15/09/2023	19,130,030	0.40	USD	8,960 Washington Real Estate Investment Trust	280,358	0.01		
USD	12,389 STAG Industrial, Inc., REIT	340,945	0.01	USD	1,695,000 Waste Management, Inc. 3.15% 15/11/2027	1,691,263	0.04		
USD	43,326 Starbucks Corp.	2,504,676	0.05	USD	14,888 Weingarten Realty Investors, REIT	489,071	0.01		
USD	20,286 STORE Capital Corp., REIT	528,045	0.01	USD	99,500 Wells Fargo & Co.	6,099,350	0.13		
USD	6,325,000 Suburban Propane Partners LP 5.5% 01/06/2024	6,278,701	0.13	USD	43,977 Welltower, Inc., REIT	2,802,214	0.06		
USD	13,796 Summit Hotel Properties, Inc., REIT	212,596	-	USD	262,200 Western Union Co. (The)	5,000,154	0.10		
USD	9,403 Sun Communities, Inc., REIT	868,649	0.02	USD	3,020 Wheeler Real Estate Investment Trust, Inc.	30,653	-		
USD	28,025 Sunstone Hotel Investors, Inc., REIT	469,419	0.01	USD	6,217 Whitestone REIT	90,955	-		
USD	485,000 SunTrust Banks, Inc. 2.7% 27/01/2022	483,899	0.01	USD	2,700,000 Whiting Petroleum Corp. 5.75% 15/03/2021	2,773,345	0.06		
USD	10,962 T Rowe Price Group, Inc.	1,154,737	0.02	USD	1,745,000 Williams Partners LP 4% 15/09/2025	1,790,065	0.04		
USD	12,177 Tanger Factory Outlet Centers, Inc., REIT	322,690	0.01	USD	58,200 Williams-Sonoma, Inc.	3,060,156	0.06		
USD	14,066 Target Corp.	911,758	0.02	USD	12,390 WP Carey, Inc., REIT	858,131	0.02		
USD	7,633 Taubman Centers, Inc., REIT	501,106	0.01	USD	3,469 WW Grainger, Inc.	825,483	0.02		
USD	5,215,000 Tenet Healthcare Corp. 6.75% 15/06/2023	5,053,048	0.11	USD	13,454 Xenia Hotels & Resorts, Inc., REIT	296,661	0.01		
USD	7,270 Terreno Realty Corp., REIT	256,340	0.01	USD	14,560 Yum! China Holdings, Inc.	592,301	0.01		
USD	30,485 Texas Instruments, Inc.	3,195,438	0.07	USD	1,010,000 Zoetis, Inc. 3% 12/09/2027	985,073	0.02		
USD	6,868 Tier REIT, Inc.	141,343	-	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>3,576,900,346</b>	<b>74.86</b>	
USD	23,797 TJX Cos., Inc. (The)	1,817,615	0.04	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	86,900 Tupperware Brands Corp.	5,383,455	0.11	<b>Argentina</b>				<b>17,156,359</b>	<b>0.36</b>
USD	1,120,000 Tyson Foods, Inc. 3.55% 02/06/2027	1,145,788	0.02	USD	5,382,000 City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	5,969,445	0.13		
USD	31,696 UDR, Inc., REIT	1,224,100	0.03	USD	1,740,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,937,795	0.04		
USD	4,880 UMH Properties, Inc., REIT	73,054	-	USD	6,688,000 Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	7,174,719	0.15		
USD	10,192 Union Pacific Corp.	1,377,143	0.03	USD	1,950,000 YPF SA, Reg. S 6.95% 21/07/2027	2,074,400	0.04		
USD	1,250,000 United Rentals North America, Inc. 4.625% 15/10/2025	1,264,650	0.03	<b>Australia</b>				<b>8,719,775</b>	<b>0.18</b>
USD	2,505,000 United Rentals North America, Inc. 4.875% 15/01/2028	2,525,641	0.05	USD	1,410,000 Boral Finance Pty. Ltd., 144A 3% 01/11/2022	1,398,939	0.03		
USD	275,000 United States Steel Corp. 7.375% 01/04/2020	299,214	0.01	USD	3,500,000 Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	3,999,852	0.08		
USD	5,100,000 United States Steel Corp. 6.875% 15/08/2025	5,321,914	0.11	USD	1,500,000 Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.625% 28/04/2026	1,512,038	0.03		
USD	5,097 United Therapeutics Corp.	760,676	0.02	USD	1,800,000 Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	1,808,946	0.04		
USD	42,700 Universal Corp.	2,239,615	0.05	<b>Bermuda</b>				<b>45,696,942</b>	<b>0.96</b>
USD	1,699 Universal Health Realty Income Trust, REIT	127,510	-	USD	500,000 Acorn Re Ltd., FRN, 144A 4.546% 17/07/2018	504,225	0.01		
USD	13,331 Urban Edge Properties, REIT	339,674	0.01	USD	1,650,000 Akibare Re Ltd., FRN, 144A 3.689% 07/04/2023	1,674,667	0.04		
USD	4,371 Urstadt Biddle Properties, Inc., REIT 'A'	95,113	-						
USD	1,165,000 US Treasury 2.25% 15/11/2027	1,145,978	0.02						
USD	5,000,000 US Treasury Bill ZCP 11/01/2018	4,998,176	0.10						
USD	3,000,000 US Treasury Bill ZCP 18/01/2018	2,998,125	0.06						
USD	4,500,000 US Treasury Bill ZCP 25/01/2018	4,496,269	0.09						
USD	20,030,000 US Treasury Bill ZCP 12/04/2018	19,934,158	0.42						
USD	86,400 Valero Energy Corp.	7,974,720	0.17						
USD	780,000 Valero Energy Corp. 3.4% 15/09/2026	781,716	0.02						

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bermuda (cont)</b>				<b>Brazil (cont)</b>			
USD	600,000 Aozora Re Ltd., FRN, 144A 3.219% 07/04/2021	603,930	0.01	USD	1,015,000 GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	1,103,848	0.03
USD	3,200,000 Aozora Re Ltd., FRN, 144A 3.549% 07/04/2023	3,232,480	0.07	USD	1,030,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	1,093,365	0.02
USD	250,000 Bonanza RE Ltd., FRN, 144A 6.108% 30/12/2022	233,563	0.01	<b>Canada</b>			
USD	650,000 Buffalo RE Ltd., FRN, 144A 8.141% 07/04/2020	642,005	0.01	USD	1,190,000 Bank of Nova Scotia (The), FRN 4.65% Perpetual	1,182,592	0.02
USD	1,100,000 Citrus Re Ltd., FRN, 144A 7.076% 18/03/2020	1,048,080	0.02	USD	1,288,000 Cenovus Energy, Inc. 4.25% 15/04/2027	1,286,049	0.03
USD	2,000,000 Citrus Re Ltd., FRN, 144A 6.217% 09/04/2020	2,023,500	0.04	USD	875,000 Enbridge, Inc., FRN 6% 15/01/2077	911,706	0.02
USD	1,000,000 Citrus Re Ltd., FRN, 144A 8.171% 09/04/2020	1,016,950	0.02	USD	1,010,000 Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	1,075,650	0.02
USD	2,800,000 Citrus Re Ltd., FRN, 144A 8.797% 25/02/2021	2,696,400	0.06	USD	2,210,000 Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	2,436,614	0.05
USD	800,000 Citrus Re Ltd., FRN, 144A 12.087% 25/02/2021	595,200	0.01	USD	1,180,000 Precision Drilling Corp., 144A 7.125% 15/01/2026	1,206,550	0.03
USD	8,270 Eden Re II Ltd., 144A ZCP 23/04/2019	141,964	-	<b>Cayman Islands</b>			
USD	1,294,794 Fortius RE II Ltd., FRN, 144A 4.803% 07/07/2024	1,311,561	0.03	USD	2,250,000 Caelus Re IV Ltd., FRN, 144A 6.528% 06/03/2024	2,343,488	0.05
USD	750,000 Galilei Re Ltd., FRN, 144A 6.375% 08/01/2023	752,587	0.02	USD	1,250,000 Caelus Re V Ltd., FRN, 144A 5.538% 05/06/2024	1,198,125	0.03
USD	400,000 Galilei Re Ltd., FRN, 144A 7.375% 08/01/2023	395,700	0.01	USD	1,400,000 Caelus Re V Ltd., FRN, 144A 7.538% 05/06/2024	780,360	0.02
USD	1,750,000 Galilei Re Ltd., FRN, 144A 6.449% 08/01/2024	1,757,000	0.04	USD	300,000 Caelus Re V Ltd., FRN, 144A 10.288% 05/06/2024	28,380	-
USD	1,000,000 Galilei Re Ltd., FRN, 144A 9.145% 08/01/2024	969,600	0.02	USD	2,985,000 Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	2,984,949	0.06
USD	4,250,000 Galileo Re Ltd., FRN, 144A 14.562% 08/01/2018	4,240,438	0.09	USD	810,000 East Lane Re VI Ltd., FRN, 144A 3.924% 16/03/2020	812,632	0.02
USD	1,650,000 Integrity Re Ltd., FRN, 144A 5.573% 10/06/2024	1,648,267	0.04	USD	1,500,000 East Lane Re VI Ltd., FRN, 144A 4.664% 13/03/2023	1,511,325	0.03
USD	2,500,000 Kilimanjaro II Re Ltd., FRN, 144A 7.209% 20/04/2021	2,432,625	0.05	USD	2,000,000 Long Point Re III Ltd., FRN, 144A 3.5% 24/05/2021	2,014,500	0.04
USD	1,000,000 Loma Reinsurance Bermuda Ltd., FRN, 144A 8.24% 08/01/2018	982,100	0.02	USD	875,000 Residential Reinsurance 2013 Ltd., FRN, 144A 4.325% 06/12/2019	87,500	-
USD	1,050,000 Loma Reinsurance Bermuda Ltd., FRN, 144A 13.421% 08/01/2018	659,505	0.01	USD	500,000 Residential Reinsurance 2014 Ltd., FRN, 144A 6.414% 06/12/2020	501,775	0.01
USD	750,000 Loma Reinsurance Bermuda Ltd., FRN, 144A 13.423% 08/01/2018	471,075	0.01	USD	1,500,000 Residential Reinsurance 2016 Ltd., FRN, 144A 4.534% 06/06/2023	1,498,725	0.03
USD	650,000 Loma Reinsurance Bermuda Ltd., FRN, 144A 18.408% 08/01/2018	55,315	-	USD	1,750,000 Residential Reinsurance 2016 Ltd., FRN, 144A 6.014% 06/06/2023	1,453,375	0.03
USD	500,000 Nakama Re Ltd., FRN, 144A 4.146% 14/01/2021	505,425	0.01	USD	700,000 Residential Reinsurance 2016 Ltd., FRN, 144A 5.214% 06/12/2023	702,205	0.01
USD	1,000,000 Nakama Re Ltd., FRN, 144A 3.706% 13/10/2021	1,019,050	0.02	USD	900,000 Residential Reinsurance 2016 Ltd., FRN, 144A 6.654% 06/12/2023	891,045	0.02
USD	600,000 Nakama Re Ltd., FRN, 144A 4.756% 13/10/2021	610,290	0.01	USD	300,000 Residential Reinsurance 2017 Ltd., 144A ZCP 06/12/2021	239,055	0.01
USD	2,500,000 Sanders Re Ltd., FRN, 144A 3.998% 25/05/2020	2,516,375	0.05	USD	900,000 Residential Reinsurance 2017 Ltd., FRN, 144A 4.284% 06/06/2024	892,035	0.02
USD	750,000 Sanders Re Ltd., FRN, 144A 4.818% 28/05/2021	760,463	0.02	USD	450,000 Residential Reinsurance 2017 Ltd., FRN, 144A 13.753% 06/12/2024	449,258	0.01
USD	2,000,000 Tradewynd Re Ltd., FRN, 144A 5.4% 08/01/2021	2,005,700	0.04	USD	850,000 Vitality Re VIII Ltd., FRN, 144A 2.788% 08/01/2022	855,737	0.02
USD	3,000,000 Tradewynd Re Ltd., FRN, 144A 7.43% 08/01/2021	3,008,850	0.06	USD	600,000 Vitality Re VIII Ltd., FRN, 144A 3.038% 08/01/2022	605,070	0.01
USD	900,000 Ursa Re Ltd., FRN, 144A 6% 27/05/2020	905,625	0.02	<b>Chile</b>			
USD	1,550,000 Ursa Re Ltd., FRN, 144A 5.25% 10/12/2020	1,554,340	0.03	USD	3,270,000 Cencosud SA, Reg. S 6.625% 12/02/2045	3,581,124	0.08
USD	2,750,000 Ursa Re Ltd., FRN, 144A 4% 10/12/2022	2,722,087	0.06	CLP	470,500,000 Chile Government Bond 5.5% 05/08/2020	803,591	0.02
<b>Brazil</b>				USD	1,505,000 Corp. Nacional del Cobre de Chile, Reg. S 5.625% 21/09/2035	1,802,599	0.04
USD	775,000 Brazil Government Bond 4.25% 07/01/2025	789,919	0.02	USD	1,026,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	1,128,800	0.02
USD	990,000 Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	1,011,072	0.02	USD	6,941,000 Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	7,384,946	0.15
USD	1,010,000 Cosan Luxembourg SA, Reg. S 7% 20/01/2027	1,092,502	0.02	<b>China</b>			
				USD	2,100,000 COSL Finance BVI Ltd., Reg. S 3.25% 06/09/2022	2,086,067	0.04

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
<b>Colombia</b>				<b>Luxembourg</b>					
COP	11,583,000,000	Colombia Government Bond 4.375% 21/03/2023	3,687,899	0.08	USD	5,570,000	ARD Finance SA 7.125% 15/09/2023	5,859,891	0.12
USD	1,970,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	2,120,390	0.04	<b>Malaysia</b>				
COP	3,484,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	1,175,817	0.03	MYR	17,818,000	Malaysia Government Bond 4.24% 07/02/2018	4,409,354	0.09
USD	1,130,000	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	1,133,187	0.02	MYR	27,060,000	Malaysia Government Bond 3.492% 31/03/2020	6,731,574	0.14
<b>Costa Rica</b>				<b>Mexico</b>					
USD	1,800,000	Costa Rica Government Bond, Reg. S 7% 04/04/2044	1,864,305	0.04	MYR	25,290,000	Malaysia Government Bond 3.418% 15/08/2022	6,174,085	0.13
<b>Dominican Republic</b>				<b>Mexico</b>					
USD	575,000	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	689,301	0.01	MYR	10,585,000	Malaysia Government Bond 4.181% 15/07/2024	2,650,827	0.06
<b>Ecuador</b>				<b>Mexico</b>					
USD	485,000	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	532,707	0.01	USD	755,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	775,932	0.02
<b>France</b>				<b>Mexico</b>					
USD	1,250,000	Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	1,242,063	0.03	USD	1,445,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	1,497,453	0.03
<b>Germany</b>				<b>Mexico</b>					
USD	239,000	EMD Finance LLC, 144A 2.4% 19/03/2020	238,612	-	USD	3,257,860	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	3,447,142	0.07
USD	9,400,000	ZF North America Capital, Inc., 144A 4.75% 29/04/2025	9,869,342	0.21	USD	1,065,000	Petroleos Mexicanos 4.25% 15/01/2025	1,061,667	0.02
<b>Hong Kong SAR</b>				<b>Mexico</b>					
USD	3,100,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	3,141,503	0.07	USD	11,036,000	Petroleos Mexicanos 4.5% 23/01/2026	11,032,082	0.23
USD	1,500,000	Hutchison Whampoa International 14 Ltd., Reg. S 3.625% 31/10/2024	1,540,218	0.03	USD	1,700,000	Petroleos Mexicanos 6.625% 15/06/2035	1,812,421	0.04
USD	3,700,000	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	3,743,160	0.08	USD	420,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	446,420	0.01
<b>India</b>				<b>Mexico</b>					
USD	1,500,000	Greenko Dutch BV, Reg. S 5.25% 24/07/2024	1,523,805	0.03	USD	530,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	563,414	0.01
<b>Ireland</b>				<b>Mexico</b>					
USD	3,100,000	Atlas IX Capital DAC, FRN, 144A 8.565% 08/01/2020	2,836,500	0.06	USD	665,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	728,557	0.01
USD	715,000	C&W Senior Financing Designated Activity Co., Reg. S 6.875% 15/09/2027	749,985	0.02	USD	690,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	735,982	0.02
EUR	900,000	Horse Capital I DAC, FRN, 144A 4% 15/06/2020	1,083,352	0.02	<b>Netherlands</b>				
EUR	1,400,000	Horse Capital I DAC, FRN, 144A 6.25% 15/06/2020	1,685,885	0.04	USD	1,565,000	Constellium NV, 144A 5.875% 15/02/2026	1,596,300	0.03
EUR	650,000	Horse Capital I DAC, FRN, 144A 12% 15/06/2020	782,733	0.02	USD	4,305,000	Sensata Technologies BV, 144A 5.625% 01/11/2024	4,757,025	0.10
USD	630,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	637,875	0.01	USD	3,005,000	Sensata Technologies BV, 144A 5% 01/10/2025	3,200,325	0.07
USD	900,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	911,250	0.02	USD	4,700,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	4,693,091	0.10
EUR	1,800,000	Lion II RE Dac, FRN, 144A 3% 15/07/2021	2,154,298	0.04	<b>Panama</b>				
USD	1,500,000	Queen Street XI RE Dac, FRN, 144A 7.511% 20/06/2021	1,510,275	0.03	USD	10,152,000	Panama Government Bond 4% 22/09/2024	10,801,220	0.23
<b>Italy</b>				<b>Peru</b>					
USD	2,000,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	2,187,240	0.05	USD	1,370,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,548,901	0.03
USD	660,000	UniCredit SpA, 144A 3.75% 12/04/2022	670,986	0.01	USD	1,260,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	1,362,224	0.03
<b>Jamaica</b>				<b>Philippines</b>					
USD	2,190,000	Digicel Ltd., Reg. S 6% 15/04/2021	2,164,487	0.04	PHP	248,000,000	Philippine Government Bond 4.95% 15/01/2021	5,110,281	0.11
<b>Japan</b>				<b>Poland</b>					
JPY	5,600,000,000	Japan Treasury Bill ZCP 19/03/2018	49,771,592	1.04	PLN	34,575,000	Poland Government Bond 5.75% 25/10/2021	11,184,778	0.23
USD	280,000	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	274,508	0.01	PLN	11,701,000	Poland Government Bond 3.25% 25/07/2025	3,393,414	0.07



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>South Korea</b>				<b>United States of America (cont)</b>			
USD	1,800,000 Kia Motors Corp., Reg. S 3% 25/04/2023	1,764,324	0.04	USD	4,000,000 CCO Holdings LLC, 144A 5.875% 01/04/2024	4,179,160	0.09
<b>Switzerland</b>				USD	275,000 CCO Holdings LLC, 144A 5% 01/02/2028	267,575	0.01
USD	1,250,000 Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	1,235,212	0.02	USD	2,000,000 Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	2,068,800	0.04
USD	895,000 Glencore Funding LLC, 144A 4.125% 30/05/2023	927,471	0.02	USD	2,900,000 Citigroup, Inc., FRN 3.887% 10/01/2028	2,991,002	0.06
USD	3,100,000 UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	3,247,715	0.07	USD	2,480,000 Citigroup, Inc., FRN 5.875% Perpetual	2,575,951	0.05
<b>Tajikistan</b>				USD	7,185,000 CommScope Technologies LLC, 144A 6% 15/06/2025	7,645,558	0.16
USD	2,340,000 Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	2,249,196	0.05	USD	1,530,000 CommScope Technologies LLC, 144A 5% 15/03/2027	1,533,825	0.03
<b>Turkey</b>				USD	925,000 Concho Resources, Inc. 3.75% 01/10/2027	936,225	0.02
TRY	12,310,000 Turkey Government Bond 10.7% 17/02/2021	3,078,862	0.06	USD	1,185,000 Continental Resources, Inc., 144A 4.375% 15/01/2028	1,168,831	0.02
<b>United Kingdom</b>				USD	1,618,000 Cox Communications, Inc., 144A 3.15% 15/08/2024	1,594,013	0.03
USD	2,500,000 BAT Capital Corp., 144A 3.222% 15/08/2024	2,493,212	0.05	USD	3,960,000 CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	3,997,957	0.08
USD	520,000 Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	534,537	0.01	USD	685,000 CrownRock LP, 144A 5.625% 15/10/2025	685,891	0.01
USD	2,510,000 Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	2,580,581	0.06	USD	3,575,000 CSC Holdings LLC, 144A 5.5% 15/04/2027	3,637,563	0.08
<b>United States of America</b>				USD	925,000 CyrusOne LP, REIT, 144A 5% 15/03/2024	962,000	0.02
USD	5,455,000 Acadia Healthcare Co., Inc. 5.625% 15/02/2023	5,551,499	0.12	USD	770,000 CyrusOne LP, REIT, 144A 5.375% 15/03/2027	804,650	0.02
USD	4,720,000 Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	4,904,646	0.10	USD	1,545,000 Discovery Communications LLC 2.95% 20/03/2023	1,527,511	0.03
USD	4,155,000 Ahern Rentals, Inc., 144A 7.375% 15/05/2023	3,968,025	0.08	USD	8,800,000 DISH DBS Corp. 5% 15/03/2023	8,379,888	0.18
USD	4,510,000 Albertsons Cos. LLC 6.625% 15/06/2024	4,302,743	0.09	USD	2,010,000 DISH DBS Corp. 5.875% 15/11/2024	1,963,710	0.04
USD	4,310,000 Alliance Data Systems Corp., 144A 5.375% 01/08/2022	4,363,875	0.09	USD	3,010,000 DISH DBS Corp. 7.75% 01/07/2026	3,188,252	0.07
USD	3,009,000 Alliance One International, Inc. 9.875% 15/07/2021	2,785,296	0.06	USD	8,000,000 Dollar Tree, Inc. 5.75% 01/03/2023	8,385,560	0.18
USD	1,170,000 Alta Mesa Holdings LP 7.875% 15/12/2024	1,288,462	0.03	USD	5,605,000 Dynegy, Inc., 144A 8.125% 30/01/2026	6,154,430	0.13
USD	1,725,000 AMAG Pharmaceuticals, Inc., 144A 7.875% 01/09/2023	1,689,292	0.04	USD	4,765,000 Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	4,848,387	0.10
USD	1,799,000 Amazon.com, Inc., 144A 2.8% 22/08/2024	1,791,633	0.04	USD	2,200,000 Eldorado Resorts, Inc. 6% 01/04/2025	2,312,288	0.05
USD	2,670,000 American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	2,820,802	0.06	USD	185,000 Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	188,700	-
USD	4,200,000 American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	4,457,250	0.09	USD	185,000 Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	189,394	-
USD	2,385,000 American Express Co., FRN 4.9% Perpetual	2,435,848	0.05	USD	3,550,000 Energy Transfer Equity LP 4.25% 15/03/2023	3,524,476	0.07
USD	1,250,000 Amgen, Inc. 2.65% 11/05/2022	1,246,344	0.03	USD	1,645,000 Energy Transfer Partners LP, FRN 6.25% Perpetual	1,596,933	0.03
USD	1,135,000 Analog Devices, Inc. 3.125% 05/12/2023	1,141,793	0.02	USD	2,080,000 Energy Transfer Partners LP, FRN 6.625% Perpetual	2,020,762	0.04
USD	235,000 Andeavor 3.8% 01/04/2028	234,920	0.01	USD	1,920,000 EnLink Midstream Partners LP, FRN 6% Perpetual	1,842,010	0.04
USD	405,000 Andeavor 4.5% 01/04/2048	406,920	0.01	USD	1,345,000 EP Energy LLC, 144A 8% 29/11/2024	1,395,438	0.03
USD	365,000 Arch Capital Finance LLC 5.031% 15/12/2046	424,886	0.01	USD	4,190,000 Fidelity & Guaranty Life Holdings, Inc., 144A 6.375% 01/04/2021	4,305,225	0.09
USD	3,415,000 Archrock Partners LP 6% 01/04/2021	3,432,075	0.07	USD	440,000 Fifth Third Bank, FRN 2.265% 27/09/2019	442,752	0.01
USD	200,000 AT&T, Inc., 144A 4.1% 15/02/2028	199,824	-	USD	5,220,000 First Data Corp., 144A 7% 01/12/2023	5,533,200	0.12
USD	1,500,000 Bank of America Corp., FRN 3.705% 24/04/2028	1,538,093	0.03	USD	3,000,000 First Data Corp., 144A 5% 15/01/2024	3,095,325	0.07
USD	1,355,000 Bank of America Corp., FRN 4.443% 20/01/2048	1,520,093	0.03	USD	500,000 First Republic Bank 4.625% 13/02/2047	532,032	0.01
USD	1,400,000 BB&T Corp. 2.85% 26/10/2024	1,391,558	0.03	USD	957,027 Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	969,733	0.02
USD	3,705,000 BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	3,949,178	0.08	USD	500,000 Fortive Corp. 2.35% 15/06/2021	494,705	0.01
USD	2,365,000 BWAY Holding Co., 144A 5.5% 15/04/2024	2,468,575	0.05	USD	3,220,000 Frontier Communications Corp. 6.25% 15/09/2021	2,294,250	0.05
USD	7,345,000 BWAY Holding Co., 144A 7.25% 15/04/2025	7,595,354	0.16	USD	3,385,000 GCI, Inc. 6.875% 15/04/2025	3,621,950	0.08
USD	10,740,000 CCO Holdings LLC, 144A 5.125% 01/05/2023	11,003,774	0.23	USD	2,185,000 GLP Capital LP 5.375% 15/04/2026	2,347,673	0.05
				USD	2,610,000 Golden Nugget, Inc., 144A 6.75% 15/10/2024	2,662,200	0.06
				USD	1,085,000 Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	1,075,729	0.02
				USD	3,975,000 Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	3,926,744	0.08

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	4,800,000 Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	4,958,712	0.10	USD	3,730,000 SBA Communications Corp., REIT 4.875% 01/09/2024	3,843,467	0.08
USD	3,450,000 Gray Television, Inc., 144A 5.875% 15/07/2026	3,544,875	0.07	USD	6,600,000 Scientific Games International, Inc. 10% 01/12/2022	7,242,246	0.15
USD	835,000 Grinding Media, Inc., 144A 7.375% 15/12/2023	898,627	0.02	USD	3,135,000 Scientific Games International, Inc., 144A 7% 01/01/2022	3,311,344	0.07
USD	1,670,000 Hanesbrands, Inc., 144A 4.875% 15/05/2026	1,720,100	0.04	USD	1,600,000 Sierra Pacific Power Co. 2.6% 01/05/2026	1,545,688	0.03
USD	800,000 Hyundai Capital America, Reg. S 3% 30/10/2020	799,492	0.02	USD	2,105,000 Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	2,097,106	0.04
USD	2,200,000 Hyundai Capital America, Reg. S 3.1% 05/04/2022	2,188,879	0.05	USD	5,700,000 Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	5,942,307	0.12
USD	5,630,000 Infor Software Parent LLC, 144A 7.125% 01/05/2021	5,777,787	0.12	USD	905,000 Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	932,901	0.02
USD	7,505,000 Infor US, Inc. 6.5% 15/05/2022	7,790,415	0.16	USD	1,800,000 Standard Industries, Inc., 144A 5.5% 15/02/2023	1,876,599	0.04
USD	1,500,000 Intel Corp. 2.875% 11/05/2024	1,512,022	0.03	USD	7,000,000 Standard Industries, Inc., 144A 6% 15/10/2025	7,484,820	0.16
USD	1,695,000 inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	1,870,280	0.04	USD	2,810,000 Station Casinos LLC, 144A 5% 01/10/2025	2,831,075	0.06
USD	4,485,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	4,731,675	0.10	USD	3,370,000 SunTrust Banks, Inc., FRN 5.125% Perpetual	3,301,016	0.07
USD	268,000 JC Penney Corp., Inc. 8.125% 01/10/2019	272,020	0.01	USD	7,215,000 Targa Resources Partners LP 6.75% 15/03/2024	7,765,144	0.16
USD	2,270,000 JC Penney Corp., Inc., 144A 5.875% 01/07/2023	2,141,427	0.05	USD	3,835,000 Team Health Holdings, Inc., 144A 6.375% 01/02/2025	3,441,912	0.07
USD	519,000 M&T Bank Corp., FRN 5.125% Perpetual	551,461	0.01	USD	2,470,000 Tenet Healthcare Corp. 6% 01/10/2020	2,612,074	0.06
USD	1,000,000 Manufacturers & Traders Trust Co. 3.4% 17/08/2027	1,006,650	0.02	USD	4,105,000 Tenet Healthcare Corp., 144A 5.125% 01/05/2025	4,033,676	0.08
USD	490,000 Martin Marietta Materials, Inc., FRN 2.125% 20/12/2019	490,798	0.01	USD	6,000,000 T-Mobile USA, Inc. 6.375% 01/03/2025	6,426,690	0.13
USD	3,535,000 MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	3,534,876	0.07	USD	385,000 T-Mobile USA, Inc. 6.5% 15/01/2026	420,815	0.01
USD	2,810,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 15/01/2028	2,767,611	0.06	USD	1,915,000 T-Mobile USA, Inc. 6.5% 15/01/2026	2,093,229	0.04
USD	160,000 Microsoft Corp. 2.875% 06/02/2024	162,050	-	USD	1,023,998 Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	1,022,289	0.02
USD	915,000 Microsoft Corp. 3.3% 06/02/2027	943,713	0.02	USD	725,773 Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	722,955	0.02
USD	655,000 Microsoft Corp. 4.1% 06/02/2037	728,868	0.02	USD	2,560,000 Tutor Perini Corp., 144A 6.875% 01/05/2025	2,758,400	0.06
USD	4,720,000 Morgan Stanley, FRN 5.55% Perpetual	4,919,019	0.10	USD	1,589,000 United States Steel Corp., 144A 8.375% 01/07/2021	1,730,802	0.04
USD	2,590,000 MSCI, Inc., 144A 4.75% 01/08/2026	2,725,068	0.06	USD	410,000 US Treasury 2% 31/10/2022	406,156	0.01
USD	2,770,000 Multi-Color Corp., 144A 6.125% 01/12/2022	2,905,037	0.06	USD	360,000 US Treasury 2.25% 31/10/2024	357,722	0.01
USD	2,485,000 Navient Corp. 5% 26/10/2020	2,513,205	0.05	USD	455,000 Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	479,786	0.01
USD	7,900,000 NCI Building Systems, Inc., 144A 8.25% 15/01/2023	8,383,875	0.18	USD	3,665,000 Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	3,940,754	0.08
USD	3,415,000 Netflix, Inc. 4.375% 15/11/2026	3,355,237	0.07	USD	4,775,000 Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	4,385,360	0.09
USD	1,480,000 Netflix, Inc., 144A 4.875% 15/04/2028	1,452,398	0.03	USD	555,000 Vantiv LLC, 144A 4.375% 15/11/2025	561,244	0.01
USD	335,000 Packaging Corp. of America 2.45% 15/12/2020	334,903	0.01	USD	1,470,000 Verizon Communications, Inc., 144A 3.376% 15/02/2025	1,472,734	0.03
USD	1,040,000 Parsley Energy LLC, 144A 5.625% 15/10/2027	1,066,000	0.02	USD	685,000 Vornado Realty LP, REIT 3.5% 15/01/2025	683,301	0.01
USD	4,750,000 PetSmart, Inc., 144A 7.125% 15/03/2023	2,814,375	0.06	USD	1,094,000 Wal-Mart Stores, Inc. 3.625% 15/12/2047	1,143,115	0.02
USD	2,280,000 Pioneer Holdings LLC, 144A 9% 01/11/2022	2,362,650	0.05	USD	2,900,000 West Street Merger Sub, Inc., 144A 6.375% 01/09/2025	2,925,375	0.06
USD	1,210,000 Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	1,246,482	0.03	USD	740,000 Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	758,910	0.02
USD	1,350,000 PNC Bank NA 3.1% 25/10/2027	1,342,615	0.03	USD	2,250,000 Zekelman Industries, Inc., 144A 9.875% 15/06/2023	2,536,875	0.05
USD	7,200,000 Post Holdings, Inc., 144A 5% 15/08/2026	7,128,000	0.15				
USD	1,357,000 Prudential Financial, Inc., FRN 4.5% 15/09/2047	1,377,715	0.03				
USD	1,425,000 Qualitytech LP, 144A 4.75% 15/11/2025	1,446,375	0.03	<b>Uruguay</b>		<b>3,807,699</b>	<b>0.08</b>
USD	5,455,000 Radiate Holdco LLC, 144A 6.625% 15/02/2025	5,168,613	0.11	UYU	34,845,000 Uruguay Government Bond, Reg. S 9.875% 20/06/2022	1,282,280	0.03
USD	4,830,000 Rite Aid Corp., 144A 6.125% 01/04/2023	4,385,761	0.09	UYU	72,955,000 Uruguay Government Bond, Reg. S 8.5% 15/03/2028	2,525,419	0.05
USD	225,000 Sabine Pass Liquefaction LLC 5.625% 01/03/2025	247,932	0.01				
USD	1,445,000 Sabine Pass Liquefaction LLC 4.2% 15/03/2028	1,465,136	0.03				
USD	8,635,000 Sabra Health Care LP, REIT 5.375% 01/06/2023	8,894,050	0.19				
					<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>761,601,418</b>	<b>15.95</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Bermuda</b>			
USD	450,000 Market Re Ltd., 144A 3% 08/07/2021	457,425	0.01
USD	1,000,000 Skyline Re Ltd., FRN 13.038% 06/01/2022	957,183	0.02
<b>China</b>			
HKD	62,400 China Metal Recycling Holdings Ltd.*	-	-
<b>Ireland</b>			
EUR	1,150,000 Hexagon Reinsurance DAC, FRN, 144A 6.5% 17/01/2025	1,379,872	0.03
EUR	1,250,000 Hexagon Reinsurance DAC, FRN, 144A 8% 17/01/2025	1,499,336	0.03
<b>Panama</b>			
USD	17,068,932 ENA Norte Trust, Reg. S 4.95% 25/04/2028	17,821,160	0.37
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>22,114,976</b>	<b>0.46</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD	393,022 Schroder ISF Emerging Multi-Asset Income - Class I Dis	41,220,900	0.86
USD	8,240,976 Schroder ISF Global Dividend Maximiser - Class I Dis	49,834,006	1.05
<b>Total Units in Open-Ended Investment Scheme</b>		<b>91,054,906</b>	<b>1.91</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>South Africa</b>			
ZAR	67,906 Coronation Fund Managers Ltd.	405,545	0.01
<b>Switzerland</b>			
CHF	12,625 BB Biotech AG	842,985	0.01
<b>United Kingdom</b>			
GBP	8,152,241 3i Infrastructure plc	22,935,580	0.48
GBP	7,252,131 Billfinger Berger Global Infrastructure SICAV SA	13,831,018	0.29
GBP	13,908,725 GCP Infrastructure Investments Ltd.	24,268,694	0.51
GBP	8,290,894 HICL Infrastructure Fund Co. Ltd.	17,740,964	0.37
GBP	7,857,367 International Public Partnerships Fund Ltd.	16,653,879	0.35
GBP	15,828,434 Starwood European Real Estate Finance Ltd.	23,443,446	0.49
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>120,122,111</b>	<b>2.51</b>
<b>Total Investments</b>		<b>4,571,793,757</b>	<b>95.69</b>
<b>Other Net Assets</b>		<b>205,933,568</b>	<b>4.31</b>
<b>Net Asset Value</b>		<b>4,777,727,325</b>	<b>100.00</b>

\* The security was Fair Valued.

## Schroder ISF Global Target Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			
AUD	2,419 BHP Billiton Ltd.	55,861	0.26
AUD	332 CSL Ltd.	36,635	0.17
<b>Belgium</b>			
EUR	390 KBC Group NV	33,290	0.15
EUR	1,230 Umicore SA	58,401	0.27
<b>Brazil</b>			
BRL	2,200 B3 SA	15,129	0.07
BRL	2,100 Telefonica Brasil SA Preference	30,824	0.14
<b>Canada</b>			
CAD	304 Dollarama, Inc.	38,056	0.18
CAD	3,131 Potash Corp. of Saskatchewan, Inc.	64,427	0.30
CAD	903 Toronto-Dominion Bank (The)	52,802	0.24
<b>China</b>			
USD	331 Alibaba Group Holding Ltd., ADR	57,031	0.26
<b>Denmark</b>			
DKK	153 Pandora A/S	16,676	0.08
DKK	361 Vestas Wind Systems A/S	24,916	0.11
<b>Finland</b>			
EUR	821 Nokian Renkaat OYJ	37,121	0.17
<b>France</b>			
EUR	779 BNP Paribas SA	58,249	0.27
EUR	859 Legrand SA	66,280	0.30
EUR	158 LVMH Moet Hennessy Louis Vuitton SE	46,827	0.22
EUR	661 Schneider Electric SE	56,525	0.26
EUR	1,175 Vivendi SA	31,719	0.15
<b>Germany</b>			
EUR	200 adidas AG	40,072	0.18
EUR	237 Bayerische Motoren Werke AG	24,667	0.11
EUR	245 Continental AG	66,092	0.31
EUR	454 HeidelbergCement AG	49,115	0.23
EUR	332 Linde AG	77,464	0.36
EUR	434 SAP SE	48,616	0.22
<b>Hong Kong SAR</b>			
HKD	5,200 AIA Group Ltd.	44,354	0.20
HKD	6,040 HSBC Holdings plc	61,799	0.29
HKD	1,200 Tencent Holdings Ltd.	62,350	0.29
<b>India</b>			
USD	522 HDFC Bank Ltd., ADR	52,738	0.24
<b>Ireland</b>			
EUR	758 Kingspan Group plc	33,010	0.15
<b>Israel</b>			
USD	181 Check Point Software Technologies Ltd.	18,766	0.09
<b>Italy</b>			
EUR	15,012 Intesa Sanpaolo SpA	49,989	0.23
<b>Japan</b>			
JPY	300 Daikin Industries Ltd.	35,541	0.16
JPY	700 KDDI Corp.	17,441	0.08
JPY	100 Keyence Corp.	56,077	0.26
JPY	2,200 Kubota Corp.	43,185	0.20
JPY	400 Makita Corp.	16,827	0.08
JPY	7,100 Mitsubishi UFJ Financial Group, Inc.	52,127	0.24
JPY	2,500 ORIX Corp.	42,300	0.20
JPY	600 Shiseido Co. Ltd.	29,030	0.13
JPY	100 SMC Corp.	41,205	0.19
JPY	700 Subaru Corp.	22,282	0.10

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Target Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Japan (cont)</b>				<b>United States of America (cont)</b>					
JPY	300 Terumo Corp.	14,232	0.07	USD	573 Fortive Corp.	41,543	0.19		
JPY	400 Toyota Motor Corp.	25,632	0.12	USD	1,055 General Electric Co.	18,315	0.08		
<b>Netherlands</b>				USD	816 Goodyear Tire & Rubber Co. (The)	26,724	0.12		
EUR	244 ASML Holding NV	42,600	0.20	USD	370 HCA Healthcare, Inc.	32,675	0.15		
EUR	2,965 Royal Dutch Shell plc 'A'	98,769	0.45	USD	2,857 Hewlett Packard Enterprise Co.	41,741	0.19		
<b>Norway</b>				USD	453 Home Depot, Inc. (The)	85,970	0.40		
NOK	1,364 DNB ASA	25,358	0.12	USD	487 Honeywell International, Inc.	75,061	0.35		
<b>Peru</b>				USD	1,109 Intel Corp.	51,258	0.24		
USD	101 Credicorp Ltd.	20,932	0.10	USD	650 International Paper Co.	37,590	0.17		
<b>Singapore</b>				USD	422 Johnson & Johnson	59,316	0.27		
USD	400 Jardine Strategic Holdings Ltd.	15,832	0.07	USD	1,292 JPMorgan Chase & Co.	139,265	0.64		
<b>South Korea</b>				USD	154 Laboratory Corp. of America Holdings	24,771	0.11		
KRW	20 Samsung Electronics Co. Ltd.	47,744	0.22	USD	188 Medtronic plc	15,292	0.07		
<b>Sweden</b>				USD	372 Merck & Co., Inc.	21,055	0.10		
SEK	2,410 Skandinaviska Enskilda Banken AB 'A'	28,288	0.13	USD	856 MGM Resorts International	28,787	0.13		
SEK	889 SKF AB 'B'	19,721	0.09	USD	1,102 Microsoft Corp.	94,463	0.44		
<b>Switzerland</b>				USD	122 Mohawk Industries, Inc.	33,689	0.16		
CHF	182 Lonza Group AG	49,262	0.23	USD	508 Monster Beverage Corp.	31,963	0.15		
CHF	919 Nestle SA	78,727	0.36	USD	324 Nasdaq, Inc.	24,841	0.12		
CHF	137 Roche Holding AG	34,542	0.16	USD	416 National Oilwell Varco, Inc.	14,764	0.07		
<b>Taiwan</b>				USD	306 NextEra Energy, Inc.	47,843	0.22		
USD	2,001 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	79,520	0.37	USD	894 Occidental Petroleum Corp.	65,888	0.30		
<b>Thailand</b>				USD	870 Pfizer, Inc.	31,642	0.15		
THB	6,800 Kasikornbank PCL, NVDR	48,378	0.22	USD	315 Philip Morris International, Inc.	33,015	0.15		
<b>United Kingdom</b>				USD	170 Pinnacle West Capital Corp.	14,484	0.07		
GBP	2,551 Antofagasta plc	34,677	0.16	USD	20 Priceline Group, Inc. (The)	35,282	0.16		
GBP	7,603 Aviva plc	52,087	0.24	USD	612 Procter & Gamble Co. (The)	56,347	0.26		
GBP	1,041 Diageo plc	38,370	0.18	USD	287 Raytheon Co.	54,220	0.25		
GBP	41,179 Lloyds Banking Group plc	37,909	0.17	USD	293 Rockwell Automation, Inc.	57,876	0.27		
GBP	569 Reckitt Benckiser Group plc	53,251	0.25	USD	416 salesforce.com, Inc.	42,761	0.20		
GBP	20,089 Vodafone Group plc	63,855	0.29	USD	230 SBA Communications Corp., REIT	37,490	0.17		
<b>United States of America</b>				USD	536 Schlumberger Ltd.	36,159	0.17		
USD	662 Activision Blizzard, Inc.	41,971	0.19	USD	810 Texas Instruments, Inc.	84,904	0.39		
USD	1,046 Alcoa Corp.	56,630	0.26	USD	367 Thermo Fisher Scientific, Inc.	70,159	0.32		
USD	156 Allergan plc	25,681	0.12	USD	430 Union Pacific Corp.	58,102	0.27		
USD	134 Alphabet, Inc. 'A'	141,497	0.65	USD	465 UnitedHealth Group, Inc.	103,588	0.48		
USD	129 Amazon.com, Inc.	153,007	0.71	USD	1,050,000 US Treasury 1.25% 30/04/2019	1,041,653	4.81		
USD	747 American Airlines Group, Inc.	39,188	0.18	USD	135,000 US Treasury 1.375% 30/09/2019	133,829	0.62		
USD	220 Amgen, Inc.	38,555	0.18	USD	700,000 US Treasury 1.75% 30/11/2021	689,938	3.18		
USD	777 Apple, Inc.	132,929	0.61	USD	700,000 US Treasury 1.875% 30/11/2021	693,984	3.20		
USD	126 BlackRock, Inc.	65,265	0.30	USD	1,000,000 US Treasury 2.125% 31/12/2021	999,844	4.61		
USD	519 Carnival Corp.	34,503	0.16	USD	1,000,000 US Treasury Bill ZCP 01/03/2018	997,180	4.60		
USD	271 Caterpillar, Inc.	42,932	0.20	USD	1,500,000 US Treasury Bill ZCP 10/05/2018	1,490,266	6.88		
USD	173 Charter Communications, Inc. 'A'	58,479	0.27	USD	805 Visa, Inc. 'A'	92,052	0.43		
USD	445 Cimarex Energy Co.	54,650	0.25	USD	400 Walgreens Boots Alliance, Inc.	29,176	0.14		
USD	1,977 Citigroup, Inc.	148,433	0.69	USD	345 Walt Disney Co. (The)	37,181	0.17		
USD	302 Chubb Ltd.	44,140	0.21	USD	306 Xylem, Inc.	20,884	0.10		
USD	365 Colgate-Palmolive Co.	27,426	0.13	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>12,276,340</b>	<b>56.65</b>	
USD	2,386 Comcast Corp. 'A'	96,132	0.44						
USD	271 Costco Wholesale Corp.	50,574	0.23	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	215 Danaher Corp.	20,115	0.09	<b>United States of America</b>				<b>3,326,838</b>	<b>15.35</b>
USD	618 Discover Financial Services	47,895	0.22	USD	400,000 US Treasury 1.25% 31/03/2019	397,062	1.83		
USD	1,033 DowDuPont, Inc.	73,870	0.34	USD	450,000 US Treasury 1.875% 30/04/2022	444,322	2.05		
USD	528 Estee Lauder Cos., Inc. (The) 'A'	67,526	0.31	USD	2,000,000 US Treasury Bill ZCP 08/02/2018	1,988,915	9.18		
USD	180 Extra Space Storage, Inc., REIT	15,797	0.07	USD	500,000 US Treasury Bill ZCP 31/05/2018	496,539	2.29		
USD	484 Facebook, Inc. 'A'	86,113	0.40	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>3,326,838</b>	<b>15.35</b>	
USD	2,012 Fifth Third Bancorp	61,648	0.28						
USD	308 First Solar, Inc.	21,052	0.10						

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Target Return (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>4,863,713</b>	<b>22.44</b>
USD	28,959 Schroder ISF Emerging Markets Debt Absolute Return - Class I Dis	838,901	3.87
USD	265,544 Schroder ISF Global Corporate Bond - Class I Dis	3,208,218	14.80
USD	18,627 Schroder ISF Global High Yield - Class I Dis	816,594	3.77
<b>Total Units in Open-Ended Investment Scheme</b>		<b>4,863,713</b>	<b>22.44</b>
<b>Total Investments</b>		<b>20,466,891</b>	<b>94.44</b>
<b>Other Net Assets</b>		<b>1,204,042</b>	<b>5.56</b>
<b>Net Asset Value</b>		<b>21,670,933</b>	<b>100.00</b>

## Schroder ISF Japan DGF

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Canada</b>		<b>2,721,651,715</b>	<b>3.01</b>
CAD	29,340,000 Canada Government Bond 2.5% 01/06/2024	2,721,651,715	3.01
<b>United Kingdom</b>		<b>5,089,943,839</b>	<b>5.62</b>
USD	134,545 ETFS Physical Gold	1,881,140,312	2.08
GBP	11,520,000 UK Treasury, Reg. S 2% 22/07/2020	1,815,604,813	2.00
GBP	9,270,000 UK Treasury, Reg. S 0.5% 22/07/2022	1,393,198,714	1.54
<b>United States of America</b>		<b>1,806,769,674</b>	<b>2.00</b>
USD	15,979,200 US Treasury Inflation Indexed 0.125% 15/07/2026	1,806,769,674	2.00
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>9,618,365,228</b>	<b>10.63</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value JPY	% Net Assets
<b>United States of America</b>		<b>8,076,521,989</b>	<b>8.92</b>
USD	31,980,000 US Treasury 2% 30/04/2024	3,540,413,586	3.91
USD	37,445,400 US Treasury Inflation Indexed 0.625% 15/01/2024	4,536,108,403	5.01
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>8,076,521,989</b>	<b>8.92</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value JPY	% Net Assets
<b>New Zealand</b>		<b>1,780,409,381</b>	<b>1.97</b>
NZD	19,175,000 New Zealand Government Bond, Reg. S 5.5% 15/04/2023	1,780,409,381	1.97
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>1,780,409,381</b>	<b>1.97</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value JPY	% Net Assets
<b>Luxembourg</b>		<b>57,064,647,416</b>	<b>63.06</b>
USD	876,497 Schroder ISF Asian Bond Absolute Return - Class I Acc	1,723,695,562	1.90
USD	282,528 Schroder ISF Asian Local Currency Bond - Class I Acc	4,620,923,974	5.11
USD	108,349 Schroder ISF Asian Total Return - Class I Acc	4,258,186,025	4.71
USD	1,915,691 Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	8,391,784,273	9.27
EUR	259,760 Schroder ISF EURO Equity - Class I Acc	1,859,761,723	2.05
USD	10,775,453 Schroder ISF Global Bond - Class I Acc	17,691,309,197	19.55
USD	533,462 Schroder ISF Global High Yield - Class I Acc	3,214,209,043	3.55
JPY	3,341,969 Schroder ISF Japanese Equity - Class I Acc	5,783,572,767	6.39
USD	133,938 Schroder ISF QEP Global Active Value - Class I Acc	4,052,367,858	4.48
USD	1,140,005 Schroder ISF QEP Global Core - Class I Acc	4,512,505,385	4.99
USD	62,801 Schroder ISF QEP Global Emerging Markets - Class I Acc	956,331,609	1.06
<b>Singapore</b>		<b>2,754,671,087</b>	<b>3.04</b>
SGD	32,139,285 Schroder Asian Investment Grade Credit - I	2,754,671,087	3.04
<b>Total Units in Open-Ended Investment Scheme</b>		<b>59,819,318,503</b>	<b>66.10</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Japan DGF (cont)

Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value JPY	% Net Assets	
<b>United Kingdom</b>				
GBP	989,504	Bilfinger Berger Global Infrastructure SICAV SA	211,194,648	0.23
GBP	2,537,748	International Public Partnerships Fund Ltd.	602,254,129	0.67
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>813,448,777</b>	<b>0.90</b>	
<b>Total Investments</b>		<b>80,108,063,878</b>	<b>88.52</b>	
<b>Other Net Assets</b>		<b>10,388,183,036</b>	<b>11.48</b>	
<b>Net Asset Value</b>		<b>90,496,246,914</b>	<b>100.00</b>	

## Schroder ISF Multi-Asset PIR Italia\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>Italy</b>				
EUR	19,900	Anima Holding SpA	118,206	0.80
EUR	11,323	Banca Farmafactoring SpA	72,524	0.49
EUR	3,915	Banca Generali SpA	109,503	0.74
EUR	3,088	Banca IFIS SpA	126,701	0.85
EUR	32,816	Banca Sistema SpA	74,427	0.50
EUR	40,186	Banco BPM SpA	105,850	0.71
EUR	16,944	BPER Banca	71,538	0.48
EUR	5,899	Brembo SpA	75,153	0.51
EUR	28,526	Cairo Communication SpA	106,231	0.72
EUR	17,604	Cerved Information Solutions SpA	187,835	1.27
EUR	22,770	CNH Industrial NV	255,252	1.72
EUR	11,628	Credito Emiliano SpA	82,326	0.56
EUR	1,796	DiaSorin SpA	132,814	0.90
EUR	10,668	doBank SpA	143,911	0.97
EUR	2,236	Ei Towers SpA	119,402	0.81
EUR	20,774	Enav SpA	94,148	0.63
EUR	97,360	Enel SpA	503,351	3.39
EUR	31,959	Eni SpA	444,230	2.99
EUR	2,220	Ferrari NV	196,470	1.32
EUR	20,900	Fiat Chrysler Automobiles NV	314,754	2.12
EUR	10,734	FincoBank Banca Finco SpA	92,688	0.62
EUR	7,546	Gima TT SpA	125,037	0.84
EUR	57,766	Hera SpA	168,677	1.14
EUR	1,625	Industria Macchine Automatiche SpA	110,987	0.75
EUR	18,236	Infrastrutture Wireless Italiane SpA	111,604	0.75
EUR	5,118	Interpump Group SpA	135,320	0.91
EUR	102,931	Intesa Sanpaolo SpA	285,942	1.93
EUR	155,965	Intesa Sanpaolo SpA (Bearer)	417,986	2.82
EUR	71,169	Iren SpA	178,065	1.20
EUR	26,712	Italgas SpA	137,166	0.92
EUR	489,000	Italgas SpA, Reg. S 0.5% 19/01/2022	492,798	3.32
EUR	951,000	Italy Buoni Ordinari del Tesoro BOT ZCP 31/05/2018	952,872	6.42
EUR	951,000	Italy Buoni Ordinari del Tesoro BOT ZCP 14/06/2018	953,068	6.42
EUR	9,652	Leonardo SpA	96,134	0.65
EUR	5,321	Lyxor FTSE Italia Mid Cap PIR (DR) Fund - C-EUR	736,746	4.97
EUR	29,027	Maire Tecnimont SpA	125,919	0.85
EUR	3,510	MARR SpA	76,413	0.52
EUR	14,232	Mediobanca SpA	134,777	0.91
EUR	6,460	Moncler SpA	169,769	1.14
EUR	20,005	OVS SpA	111,128	0.75
EUR	15,333	Pirelli & C SpA	111,241	0.75
EUR	3,912	Recordati SpA	145,839	0.98
EUR	11,158	Technogym SpA	91,328	0.62
EUR	151,369	Telecom Italia SpA	110,045	0.74
EUR	43,505	UniCredit SpA	683,029	4.60
EUR	458,000	UniCredit SpA, Reg. S 2% 04/03/2023	486,329	3.28
EUR	6,736	Unieuro SpA	96,998	0.65
EUR	21,754	Unione di Banche Italiane SpA	79,968	0.54
EUR	495,000	Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	493,362	3.33
EUR	6,556	Yoox Net-A-Porter Group SpA	193,599	1.31
<b>United Kingdom</b>		<b>230,712</b>	<b>1.56</b>	
USD	10,842	iShares Physical Gold ETC	230,712	1.56
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>11,670,172</b>	<b>78.67</b>	

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Multi-Asset PIR Italia\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>		<b>2,447,755</b>	<b>16.50</b>
EUR	466,000 Autostrade per l'Italia SpA 1.625% 12/06/2023	489,780	3.30
EUR	425,000 Eni SpA, Reg. S 3.25% 10/07/2023	487,274	3.28
EUR	480,000 Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	490,887	3.31
EUR	464,000 Snam SpA, Reg. S 1.5% 21/04/2023	489,001	3.30
EUR	479,000 Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	490,813	3.31
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>2,447,755</b>	<b>16.50</b>
<b>Total Investments</b>		<b>14,117,927</b>	<b>95.17</b>
<b>Other Net Assets</b>		<b>716,518</b>	<b>4.83</b>
<b>Net Asset Value</b>		<b>14,834,445</b>	<b>100.00</b>

## Schroder ISF Multi-Asset Total Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom</b>		<b>1,725,690</b>	<b>7.15</b>
USD	36,575 ETFS All Commodities	324,896	1.35
GBP	5,614 iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	644,194	2.67
USD	12,640 iShares Physical Gold ETC	322,415	1.33
USD	5,722 SPDR Barclays Emerging Markets Local Bond Fund	434,185	1.80
<b>United States of America</b>		<b>6,512,663</b>	<b>27.00</b>
USD	1,777,000 US Treasury Bill ZCP 11/01/2018	1,769,064	7.34
USD	2,510,000 US Treasury Bill ZCP 01/03/2018	2,496,956	10.35
USD	2,260,000 US Treasury Bill ZCP 12/04/2018	2,246,643	9.31
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>8,238,353</b>	<b>34.15</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>9,297,169</b>	<b>38.54</b>
USD	2,300,000 US Treasury Bill ZCP 22/02/2018	2,287,813	9.48
USD	2,350,000 US Treasury Bill ZCP 05/04/2018	2,335,945	9.68
USD	2,260,000 US Treasury Bill ZCP 24/05/2018	2,245,850	9.31
USD	1,760,000 US Treasury Bill ZCP 07/06/2018	1,747,187	7.24
USD	646,700 US Treasury Inflation Indexed 0.625% 15/01/2026	680,374	2.83
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>9,297,169</b>	<b>38.54</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>4,832,686</b>	<b>20.03</b>
USD	43,116 Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	1,673,729	6.94
USD	26,514 Schroder ISF Global Corporate Bond - Class I Acc	361,529	1.50
USD	14,588 Schroder ISF Global High Yield - Class I Acc	778,904	3.23
USD	4,556 Schroder ISF QEP Global Active Value - Class I Acc	1,221,537	5.06
USD	5,906 Schroder ISF QEP Global Emerging Markets - Class I Acc	796,987	3.30
<b>United Kingdom</b>		<b>502,098</b>	<b>2.08</b>
GBP	532,048 Schroder Advanced Beta Global Equity Quality Fund - Class X Accumulation GBP	502,098	2.08
<b>Total Units in Open-Ended Investment Scheme</b>		<b>5,334,784</b>	<b>22.11</b>
<b>Total Investments</b>		<b>22,870,306</b>	<b>94.80</b>
<b>Other Net Assets</b>		<b>1,254,214</b>	<b>5.20</b>
<b>Net Asset Value</b>		<b>24,124,520</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Beta\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Germany</b>			
EUR 2,500,000	German Treasury Bill, Reg. S ZCP 11/04/2018	3,006,407	6.94
<b>Italy</b>			
EUR 5,430,000	Italy Buoni Ordinari del Tesoro BOT ZCP 14/06/2018	6,523,043	15.06
<b>United Kingdom</b>			
USD 27,680	ETFS All Commodities	245,881	0.57
GBP 13,734	iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	1,575,947	3.64
USD 9,539	iShares Physical Gold ETC	243,316	0.56
<b>United States of America</b>			
USD 2,250,000	US Treasury Bill ZCP 01/03/2018	2,238,182	5.17
USD 3,250,000	US Treasury Bill ZCP 12/04/2018	3,230,792	7.46
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>17,063,568</b>	<b>39.40</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Japan</b>			
JPY 420,000,000	Japan Treasury Bill ZCP 20/11/2018	3,736,470	8.63
<b>Netherlands</b>			
EUR 2,500,000	Dutch Treasury Certificate ZCP 30/04/2018	3,006,703	6.94
<b>United Kingdom</b>			
GBP 1,400,000	UK Treasury Bill ZCP 12/03/2018	1,891,763	4.37
GBP 1,400,000	UK Treasury Bill ZCP 14/05/2018	1,889,325	4.36
<b>United States of America</b>			
USD 2,820,000	US Treasury Bill ZCP 24/05/2018	2,802,344	6.47
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>13,326,605</b>	<b>30.77</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
GBP 34,795	Schroder SSF Sterling Liquidity Plus - Class I Acc	5,629,583	13.00
<b>United Kingdom</b>			
USD 534	iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	61,170	0.14
<b>Total Units in Open-Ended Investment Scheme</b>		<b>5,690,753</b>	<b>13.14</b>
<b>Total Investments</b>		<b>36,080,926</b>	<b>83.31</b>
<b>Other Net Assets</b>		<b>7,227,084</b>	<b>16.69</b>
<b>Net Asset Value</b>		<b>43,308,010</b>	<b>100.00</b>

## Schroder ISF Wealth Preservation

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Brazil</b>			
BRL 67,200	Brazil Notas do Tesouro Nacional 10% 01/01/2021	182,521	0.69
BRL 181,300	Brazil Notas do Tesouro Nacional 10% 01/01/2025	477,546	1.80
BRL 193,600	Brazil Notas do Tesouro Nacional 10% 01/01/2027	505,817	1.90
<b>Canada</b>			
CAD 28,315	Painted Pony Energy Ltd.	52,314	0.20
<b>Indonesia</b>			
IDR 1,400,000,000	Indonesia Treasury 8.375% 15/09/2026	97,588	0.37
IDR 610,000,000	Indonesia Treasury 8.75% 15/05/2031	43,840	0.16
<b>Italy</b>			
EUR 5,655	Eni SpA	78,604	0.30
<b>Mexico</b>			
MXN 9,313,900	Mexican Bonos 8.5% 18/11/2038	421,580	1.59
MXN 4,885,900	Mexican Bonos 7.75% 13/11/2042	205,032	0.77
MXN 15,500,000	Petroleos Mexicanos 7.47% 12/11/2026	580,801	2.18
<b>South Africa</b>			
ZAR 13,550,000	South Africa Government Bond 10.5% 21/12/2026	1,021,143	3.84
ZAR 8,050,000	South Africa Government Bond 7% 28/02/2031	452,032	1.70
<b>Thailand</b>			
THB 651,000	Sri Trang Agro-Industry PCL, NVDR	234,824	0.88
<b>United Kingdom</b>			
USD 8,400	db WTI Crude Oil Booster ETC	288,925	1.09
USD 257,000	ETFS Cotton	536,752	2.02
USD 8,760,000	ETFS Natural Gas	249,202	0.94
USD 15,795	ETFS Soybeans	265,976	1.00
USD 38,870	ETFS Sugar	301,896	1.13
USD 5,530	Gold Bullion Securities Ltd.	565,899	2.13
USD 15,835	iShares Physical Silver ETC	217,061	0.82
GBP 65,500	Premier Oil plc	56,357	0.21
USD 3,770	Source Physical Gold P-ETC	397,855	1.49
USD 7,285	Source Physical Platinum P-ETC	551,053	2.07
<b>United States of America</b>			
USD 5,585	Antero Resources Corp.	91,182	0.34
USD 7,595	Callon Petroleum Co.	78,314	0.29
USD 3,480	Enovus Energy, Inc.	26,738	0.10
USD 890	Devon Energy Corp.	31,006	0.12
USD 3,265	Hess Corp.	131,723	0.50
USD 10,360	iPath Bloomberg Cocoa Subindex Total Return ETN	198,438	0.75
USD 5,015	Marathon Oil Corp.	71,416	0.27
USD 1,136	Newfield Exploration Co.	30,308	0.11
USD 1,871	Noble Energy, Inc.	45,780	0.17
USD 5,460	Range Resources Corp.	80,213	0.30
USD 3,050,000	US Treasury 2.75% 15/08/2047	2,532,120	9.52
USD 2,608	WPX Energy, Inc.	30,895	0.12
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>11,132,751</b>	<b>41.87</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France</b>			
EUR 300,000	France Treasury Bill BTF, Reg. S ZCP 14/02/2018	300,627	1.13
EUR 2,600,000	France Treasury Bill BTF, Reg. S ZCP 07/03/2018	2,604,629	9.80

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Wealth Preservation (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France (cont)</b>			
EUR	1,300,000 France Treasury Bill BTF, Reg. S ZCP 14/03/2018	1,303,575	4.90
EUR	1,400,000 France Treasury Bill BTF, Reg. S ZCP 28/03/2018	1,404,488	5.28
EUR	2,000,000 France Treasury Bill BTF, Reg. S ZCP 11/04/2018	2,005,389	7.54
EUR	2,400,000 France Treasury Bill BTF, Reg. S ZCP 25/04/2018	2,407,358	9.06
EUR	2,900,000 France Treasury Bill BTF, Reg. S ZCP 09/05/2018	2,908,858	10.94
EUR	2,700,000 France Treasury Bill BTF, Reg. S ZCP 24/05/2018	2,709,290	10.19
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>15,644,214</b>	<b>58.84</b>
Number of shares or Principal Amount	Derivatives	Market Value EUR	% Net Assets
<b>Australia</b>			
AUD	32,800 Westgold Resources Ltd. Warrants 30/06/2019	4,808	0.02
<b>Total Derivatives</b>		<b>4,808</b>	<b>0.02</b>
<b>Total Investments</b>		<b>26,781,773</b>	<b>100.73</b>
<b>Other Net Liabilities</b>		<b>( 193,069 )</b>	<b>( 0.73 )</b>
<b>Net Asset Value</b>		<b>26,588,704</b>	<b>100.00</b>

## Schroder ISF Multi-Manager Diversity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>United Kingdom</b>			
GBP	31,000 iShares Physical Gold ETC	585,125	4.00
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>585,125</b>	<b>4.00</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets
<b>Ireland</b>			
GBP	93 Goldman Sachs Sterling Liquid Reserves Fund - Institutional Accumulation Class	1,318,813	9.01
GBP	192,000 JOHCM Global Opportunities Fund X - Class GBP	312,192	2.13
GBP	785,000 Majedie Asset Management Tortoise Fund (GBP) - Class G	1,397,735	9.54
GBP	3,410 Man GLG Japan CoreAlpha Equity - Class I H GBP Shares	702,972	4.80
GBP	6,750 Odey Swan Fund - GBP I Class	294,667	2.01
<b>Total Units in Open-Ended Investment Scheme</b>		<b>4,026,379</b>	<b>27.49</b>
<b>Luxembourg</b>			
GBP	14,700 JPMorgan Income Opportunity Plus Fund - JPM Income Opportunity Plus C (dist) - GBP (hedged)	1,462,503	9.98
GBP	38,450 Morgan Stanley Global Multi-Asset Opportunities Fund - ZH (GBP)	942,034	6.43
GBP	5,350 RWC Income Opportunities Fund - Class B GBP DIST	662,931	4.53
GBP	17,000 Schroder SSF Sterling Liquidity Plus - Class I Acc	2,033,475	13.88
<b>Total Units in Open-Ended Investment Scheme</b>		<b>4,662,080</b>	<b>31.83</b>
GBP	650,000 Artemis Strategic Assets Fund - Class I accumulation units GBP	590,298	4.03
GBP	37,500 BlackRock Gold and General Fund - Class A Accumulating GBP	352,612	2.41
GBP	50,000 GAM Global Diversified Fund - Class Institutional GBP Accumulation	1,035,925	7.07
GBP	135,000 Invesco Perpetual European Equity Fund - Accumulation (No Trail) share class	285,242	1.95
GBP	94,000 Investec UK Special Situations Fund - Class A Income	440,634	3.01
GBP	200,000 Majedie UK Equity Fund (GBP) - Class X Inc	317,900	2.17
GBP	230,000 Majedie UK Income Fund (GBP) - Class X Inc	375,958	2.57
GBP	120,000 Man GLG Japan CoreAlpha Fund - Professional Income Shares (Class D)	309,000	2.11
GBP	1,130,000 TM Sanditon European Select Fund - Class F GBP	954,511	6.51
<b>Total Units in Open-Ended Investment Scheme</b>		<b>13,789,402</b>	<b>94.14</b>
<b>Total Investments</b>		<b>14,374,527</b>	<b>98.14</b>
<b>Other Net Assets</b>		<b>273,060</b>	<b>1.86</b>
<b>Net Asset Value</b>		<b>14,647,587</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Bond Absolute Return\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>India</b>			
USD	2,000,000 Argentina Government Bond 6.875% 26/01/2027	2,189,450	0.60	USD	700,000 Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	714,991	0.20
USD	231,000 Pampa Energia SA, Reg. S 7.5% 24/01/2027	253,633	0.07	USD	1,200,000 BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	1,242,364	0.34
<b>Australia</b>				USD	1,500,000 GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	1,476,490	0.40
USD	3,000,000 Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	3,003,945	0.82	USD	875,000 HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	912,330	0.25
<b>Brazil</b>				USD	600,000 HT Global IT Solutions Holdings Ltd., Reg. S 7% 14/07/2021	633,025	0.17
USD	1,200,000 Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	1,220,256	0.33	INR	700,000,000 India Government Bond 7.72% 25/05/2025	11,198,684	3.06
USD	1,500,000 CIMBOR Financial Operations BV, Reg. S 5.75% 17/07/2024	1,458,608	0.40	INR	1,500,000,000 India Government Bond 8.2% 24/09/2025	24,421,396	6.68
USD	3,500,000 Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	3,412,657	0.93	USD	1,400,000 Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	1,398,132	0.38
USD	2,600,000 Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	2,806,791	0.77	USD	2,000,000 Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	2,004,804	0.55
<b>Chile</b>				USD	500,000 Vedanta Resources plc, Reg. S 6.375% 30/07/2022	522,680	0.14
USD	1,300,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,360,086	0.37	<b>Indonesia</b>			
<b>China</b>				USD	2,300,000 ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	2,377,860	0.65
USD	400,000 Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	395,533	0.11	USD	2,100,000 Gajah Tunggal Tbk. PT, Reg. S 8.375% 10/08/2022	2,079,229	0.57
USD	1,000,000 Central China Real Estate Ltd., Reg. S 6% 16/07/2018	1,004,625	0.27	USD	563,000 Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	610,025	0.17
USD	400,000 Chalico Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	408,954	0.11	USD	3,000,000 Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	3,113,430	0.85
USD	1,737,000 China Aoyuan Property Group Ltd., Reg. S 10.875% 26/05/2018	1,787,286	0.49	USD	800,000 Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	841,704	0.23
USD	1,400,000 China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	1,423,822	0.39	USD	800,000 Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	802,978	0.22
USD	2,200,000 China Government Bond, Reg. S 2.625% 02/11/2027	2,185,830	0.60	IDR	16,402,000,000 Indonesia Treasury 7.5% 15/08/2032	1,282,695	0.35
USD	2,000,000 CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	2,103,020	0.58	IDR	92,107,000,000 Indonesia Treasury 8.25% 15/05/2036	7,591,796	2.08
USD	2,200,000 CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	2,182,761	0.60	IDR	6,000,000,000 Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	446,697	0.12
USD	1,000,000 Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020	1,044,351	0.29	USD	2,000,000 PB International BV, Reg. S 7.625% 26/01/2022	2,137,718	0.58
USD	1,000,000 ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	994,158	0.27	USD	2,000,000 Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	2,100,510	0.57
USD	1,000,000 Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	992,542	0.27	<b>Macau</b>			
USD	1,400,000 Huarong Finance 2017 Co. Ltd., Reg. S 4.95% 07/11/2047	1,381,912	0.38	USD	500,000 Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	506,150	0.14
USD	2,600,000 Industrial & Commercial Bank of China Ltd., Reg. S, FRN 2.344% 14/12/2020	2,604,688	0.71	<b>Malaysia</b>			
USD	1,500,000 Maoye International Holdings Ltd., Reg. S 7% 23/10/2018	1,511,120	0.41	USD	2,000,000 Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	2,054,334	0.56
USD	400,000 Overseas Chinese Town Asia Holdings Ltd., Reg. S, FRN 4.3% Perpetual	399,025	0.11	USD	400,000 Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	404,049	0.11
USD	1,500,000 Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	1,475,874	0.40	USD	1,100,000 TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	1,071,571	0.29
USD	1,600,000 Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	1,640,158	0.45	<b>Mexico</b>			
USD	3,500,000 West China Cement Ltd., Reg. S 6.5% 11/09/2019	3,601,528	0.98	USD	1,500,000 Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	1,484,025	0.40
<b>Hong Kong SAR</b>				<b>Mongolia</b>			
USD	1,000,000 AIA Group Ltd., Reg. S 3.2% 11/03/2025	994,475	0.27	CNH	15,980,000 Mongolia Government Bond, Reg. S 7.5% 30/06/2018	2,498,481	0.68
USD	1,000,000 China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	1,007,472	0.27	USD	4,079,000 Mongolia Government Bond, Reg. S 8.75% 09/03/2024	4,707,452	1.29
USD	3,000,000 NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	3,001,533	0.82	<b>Peru</b>			
USD	1,200,000 Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	1,270,866	0.35	USD	2,100,000 Inka Energy Ltd., Reg. S 5.875% 09/11/2027	2,107,802	0.58
				<b>Philippines</b>			
				USD	1,737,000 Petron Corp., Reg. S, FRN 7.5% Perpetual	1,773,807	0.48

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Bond Absolute Return\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Singapore</b>				<b>Hong Kong SAR</b>			
SGD	5,000,000 Singapore Government Bond 4% 01/09/2018	3,799,798	1.04	USD	600,000 CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	8,136,452	2.22
<b>South Korea</b>				USD	5,000,000 Industrial & Commercial Bank of China Asia Ltd., Reg. S 1.4% 15/01/2018	4,999,256	1.37
USD	1,737,000 KEB Hana Bank, Reg. S 4.375% 30/09/2024	3,875,131	1.06	USD	2,500,000 Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	2,529,163	0.69
USD	2,000,000 KEB Hana Bank, Reg. S 4.25% 14/10/2024	2,067,272	0.57	<b>Malaysia</b>			
<b>Thailand</b>				MYR	96,000,000 Malaysia Government Bond 3.659% 15/10/2020	56,691,671	15.49
THB	285,000,000 Thailand Government Bond 3.65% 20/06/2031	27,482,449	7.51	MYR	18,500,000 Malaysia Government Bond 3.882% 10/03/2022	23,938,419	6.54
THB	217,100,000 Thailand Government Bond, Reg. S 1.2% 14/07/2021	7,129,818	1.95	MYR	114,000,000 Malaysia Government Bond 3.899% 16/11/2027	4,633,224	1.27
THB	347,332,000 Thailand Government Bond, Reg. S 1.25% 12/03/2028	10,701,112	2.92	<b>Peru</b>			
<b>Turkey</b>				USD	2,500,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	3,242,088	0.89
USD	2,000,000 Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	2,000,160	0.55	USD	500,000 Nexa Resources SA, Reg. S 5.375% 04/05/2027	2,711,188	0.74
<b>United Arab Emirates</b>				USD	500,000 Nexa Resources SA, Reg. S 5.375% 04/05/2027	530,900	0.15
USD	1,200,000 DP World Ltd., Reg. S 1.75% 19/06/2024	3,944,036	1.08	<b>Philippines</b>			
USD	2,000,000 Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	2,067,290	0.56	PHP	102,000,000 Philippine Government Bond 3.9% 26/11/2022	2,024,573	0.55
USD	600,000 First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	610,338	0.17	<b>South Korea</b>			
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				USD	4,000,000 Shinhan Bank, Reg. S ZCP 30/01/2018	3,994,615	1.09
<b>174,735,742</b>				<b>United States of America</b>			
<b>47.75</b>				USD	13,025,000 US Treasury Inflation Indexed 0.625% 15/01/2026	13,703,208	3.75
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>				<b>120,273,228</b>			
<b>47.75</b>				<b>32.87</b>			
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Argentina</b>				<b>Hong Kong SAR</b>			
USD	880,000 Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	944,042	0.26	CNH	695,500 Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I CNH	11,588,372	3.16
<b>Australia</b>				<b>Luxembourg</b>			
USD	1,500,000 APT Pipelines Ltd., Reg. S 3.875% 11/10/2022	2,520,187	0.69	USD	190,000 Schroder ISF RMB Fixed Income - Class I Acc	20,778,400	5.68
USD	500,000 Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	571,407	0.16	<b>Total Units in Open-Ended Investment Scheme</b>			
USD	400,000 Soentree Group Trust 1, REIT, Reg. S 3.75% 23/03/2027	406,510	0.11	<b>32,366,772</b>			
<b>Brazil</b>				<b>8.84</b>			
USD	1,400,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	1,486,128	0.41	<b>Total Investments</b>			
<b>Chile</b>				<b>327,375,742</b>			
USD	500,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	550,098	0.15	<b>89.46</b>			
<b>China</b>				<b>Other Net Assets</b>			
USD	5,000,000 Agricultural Bank of China Ltd., Reg. S ZCP 11/01/2018	26,980,166	7.37	<b>38,555,319</b>			
USD	6,000,000 Bank of China Ltd., Reg. S ZCP 16/02/2018	5,984,811	1.64	<b>Net Asset Value</b>			
USD	5,000,000 Bank of Communications Co. Ltd., Reg. S 1.77% 25/01/2018	5,000,000	1.37	<b>365,931,061</b>			
CNY	10,000,000 Central Huijin Investment Ltd. 3.32% 15/09/2018	1,522,750	0.41	<b>100.00</b>			
USD	5,000,000 China Construction Bank Corp., Reg. S ZCP 22/02/2018	4,986,367	1.36				
CNH	20,000,000 China Government Bond 3.27% 22/08/2046	2,474,545	0.67				
USD	2,000,000 Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	2,014,620	0.55				

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Markets Debt Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>Mexico (cont)</b>			
ARS	228,000,000 Argentina Government Bond 21.2% 19/09/2018	12,483,599	0.23	MXN	1,400,000,000 Mexico Cetes ZCP 28/03/2018	69,974,026	1.30
ARS	861,560,000 Argentina Government Bond 18.2% 03/10/2021	49,019,328	0.91	MXN	1,180,300,000 Mexico Cetes ZCP 26/04/2018	58,656,466	1.09
ARS	136,800,000 Argentina Government Bond 16% 17/10/2023	7,465,567	0.14	MXN	500,000,000 Mexico Cetes ZCP 21/06/2018	24,591,974	0.46
ARS	587,750,000 Argentina Government Bond 15.5% 17/10/2026	32,459,334	0.60	MXN	343,600,000 Petroleos Mexicanos 7.47% 12/11/2026	15,433,188	0.29
ARS	747,500,000 Argentina Government Bond, FRN ZCP 21/06/2020	42,298,479	0.79	MXN	517,771,600 Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	23,446,316	0.43
USD	19,400,000 YPF SA, Reg. S, FRN 26.333% 07/07/2020	18,838,758	0.35	<b>Poland</b>			
<b>Brazil</b>				<b>266,030,409 4.94</b>			
USD	15,585,000 Brazil Government Bond 5.625% 07/01/2041	15,953,196	0.30	PLN	529,805,000 Poland Government Bond 3.75% 25/04/2018	153,227,112	2.85
BRL	14,800,000 Brazil Notas do Tesouro Nacional 10% 01/01/2019	48,187,852	0.89	PLN	150,000,000 Poland Government Bond ZCP 25/04/2019	42,181,634	0.78
BRL	27,920,000 Brazil Notas do Tesouro Nacional 10% 01/01/2023	89,386,506	1.66	PLN	240,000,000 Poland Government Bond 3.25% 25/07/2019	70,621,663	1.31
BRL	34,713,100 Brazil Notas do Tesouro Nacional 10% 01/01/2025	109,601,836	2.03	<b>Russia</b>			
BRL	28,735,400 Brazil Notas do Tesouro Nacional 10% 01/01/2027	89,993,631	1.67	<b>251,352,920 4.66</b>			
BRL	1,978,000 Brazil Notas do Tesouro Nacional 6% 15/08/2050	19,989,660	0.37	RUB	2,710,000,000 Russian Federal Bond - OFZ 7.6% 14/04/2021	47,937,367	0.89
<b>Czech Republic</b>				<b>268,479,718 4.98</b>			
CZK	1,000,000,000 Czech Republic Government Bond, Reg. S 5% 11/04/2019	49,644,558	0.92	RUB	379,100,000 Russian Federal Bond - OFZ 7.6% 20/07/2022	6,719,525	0.12
CZK	3,650,000,000 Czech Republic Government Bond, Reg. S ZCP 17/07/2019	170,887,103	3.17	RUB	4,382,840,000 Russian Federal Bond - OFZ 7% 16/08/2023	75,936,336	1.41
CZK	1,000,000,000 Czech Republic Government Bond, Reg. S 1.5% 29/10/2019	47,948,057	0.89	RUB	495,000,000 Russian Federal Bond - OFZ 7.1% 16/10/2024	8,523,825	0.16
<b>Ecuador</b>				<b>45,424,756 0.84</b>			
USD	8,800,000 Ecuador Government Bond, Reg. S 9.65% 13/12/2026	10,131,044	0.19	SGD	60,000,000 Singapore Government Bond 2.5% 01/06/2019	45,424,756	0.84
USD	14,300,000 Ecuador Government Bond, Reg. S 9.625% 02/06/2027	16,392,090	0.30	<b>South Africa</b>			
<b>Ghana</b>				<b>438,443,111 8.13</b>			
GHS	54,670,000 Ghana Government Bond 18.25% 25/07/2022	12,732,313	0.23	ZAR	2,487,600,000 South Africa Government Bond 10.5% 21/12/2026	224,716,477	4.17
GHS	143,000,000 Ghana Government Bond 19% 02/11/2026	34,915,060	0.65	ZAR	847,571,451 South Africa Government Bond 8.25% 31/03/2032	62,704,712	1.16
<b>Hungary</b>				<b>50,990,273 0.95</b>			
HUF	741,500,000 Hungary Government Bond 4% 25/04/2018	2,900,705	0.05	ZAR	661,500,000 South Africa Government Bond 8.5% 31/01/2037	48,201,919	0.89
HUF	40,488,970,000 Hungary Government Bond 2.5% 22/06/2018	158,318,514	2.94	ZAR	1,344,600,000 South Africa Government Bond 6.5% 28/02/2041	76,938,772	1.43
HUF	988,500,000 Hungary Government Bond 5.5% 20/12/2018	4,021,318	0.08	USD	12,350,000 South Africa Government Bond 5.375% 24/07/2044	12,411,750	0.23
HUF	6,000,000,000 Hungary Government Bond 6.5% 24/06/2019	25,391,588	0.47	USD	14,200,000 South Africa Government Bond 5% 12/10/2046	13,469,481	0.25
HUF	5,000,000,000 Hungary Government Bond 2% 30/10/2019	20,007,148	0.37	<b>South Korea</b>			
<b>Indonesia</b>				<b>50,990,273 0.95</b>			
IDR	169,834,000,000 Indonesia Treasury 8.375% 15/09/2026	14,190,722	0.26	KRW	53,000,000,000 Korea Treasury 5.75% 10/09/2018	50,990,273	0.95
IDR	548,245,000,000 Indonesia Treasury 7% 15/05/2027	42,499,299	0.79	<b>Supranational</b>			
IDR	484,355,000,000 Indonesia Treasury 8.75% 15/05/2031	41,726,408	0.78	<b>52,656,955 0.98</b>			
IDR	250,000,000,000 Indonesia Treasury 7.5% 15/08/2032	19,550,892	0.36	INR	226,000,000 International Finance Corp. 8.25% 10/06/2021	3,780,145	0.07
IDR	194,900,000,000 Indonesia Treasury 8.75% 15/02/2044	16,647,433	0.31	INR	3,095,000,000 International Finance Corp. 6.3% 25/11/2024	48,876,810	0.91
<b>Mexico</b>				<b>United States of America</b>			
MXN	860,600,000 Mexican Bonos 10% 05/12/2024	49,243,609	0.91	USD	97,500,000 US Treasury 2.75% 15/08/2047	97,027,735	1.79
MXN	783,000,000 Mexican Bonos 5.75% 05/03/2026	35,141,760	0.65	USD	130,000,000 US Treasury Bill ZCP 25/01/2018	129,895,895	2.41
MXN	1,687,924,900 Mexican Bonos 7.75% 13/11/2042	84,905,930	1.58	USD	10,000,000 US Treasury Bill ZCP 15/02/2018	9,985,851	0.19
MXN	1,356,788,100 Mexican Bonos 8% 07/11/2047	69,977,201	1.30	USD	170,000,000 US Treasury Bill ZCP 01/03/2018	169,686,885	3.15
MXN	1,000,000,000 Mexico Cetes ZCP 04/01/2018	50,778,642	0.94	USD	230,000,000 US Treasury Bill ZCP 29/03/2018	229,331,029	4.26
MXN	500,000,000 Mexico Cetes ZCP 18/01/2018	25,323,226	0.47	USD	60,000,000 US Treasury Bill ZCP 26/04/2018	59,761,227	1.11
MXN	1,000,000,000 Mexico Cetes ZCP 01/03/2018	50,246,898	0.93	USD	200,000,000 US Treasury Bill ZCP 03/05/2018	199,098,470	3.69
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>						<b>3,780,986,750</b>	<b>70.15</b>

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Markets Debt Absolute Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Argentina</b>		<b>1,347,038</b>	<b>0.03</b>
ARS 24,460,000	Argentina Government Bond, FRN 26.089% 01/03/2020	1,347,038	0.03
<b>Ecuador</b>		<b>5,491,825</b>	<b>0.10</b>
USD 5,000,000	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	5,491,825	0.10
<b>Poland</b>		<b>104,158,545</b>	<b>1.93</b>
PLN 340,000,000	Poland Government Bond 5.5% 25/10/2019	104,158,545	1.93
<b>United States of America</b>		<b>1,275,284,569</b>	<b>23.66</b>
USD 160,000,000	US Treasury Bill ZCP 22/02/2018	159,741,270	2.96
USD 100,000,000	US Treasury Bill ZCP 08/03/2018	99,784,361	1.85
USD 160,000,000	US Treasury Bill ZCP 15/03/2018	159,620,207	2.96
USD 230,000,000	US Treasury Bill ZCP 22/03/2018	229,392,666	4.26
USD 190,000,000	US Treasury Bill ZCP 05/04/2018	189,389,960	3.51
USD 80,000,000	US Treasury Bill ZCP 24/05/2018	79,552,015	1.48
USD 180,000,000	US Treasury Bill ZCP 31/05/2018	178,926,639	3.32
USD 180,000,000	US Treasury Bill ZCP 07/06/2018	178,877,451	3.32
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>1,386,281,977</b>	<b>25.72</b>
<b>Total Investments</b>		<b>5,167,268,727</b>	<b>95.87</b>
<b>Other Net Assets</b>		<b>222,321,851</b>	<b>4.13</b>
<b>Net Asset Value</b>		<b>5,389,590,578</b>	<b>100.00</b>

## Schroder ISF EURO Credit Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>		<b>704,577</b>	<b>0.23</b>
EUR 178,000	Argentina Government Bond 5.25% 15/01/2028	185,442	0.06
EUR 500,000	Argentina Government Bond, Reg. S 5% 15/01/2027	519,135	0.17
<b>Australia</b>		<b>264,194</b>	<b>0.08</b>
GBP 200,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	264,194	0.08
<b>Austria</b>		<b>1,636,749</b>	<b>0.53</b>
EUR 600,000	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	756,468	0.25
EUR 700,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	880,281	0.28
<b>Belgium</b>		<b>9,987,452</b>	<b>3.22</b>
EUR 600,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	651,924	0.21
EUR 4,300,000	Belfius Bank NV, Reg. S 0.75% 12/09/2022	4,313,312	1.39
EUR 200,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	219,576	0.07
EUR 4,800,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	4,802,640	1.55
<b>Brazil</b>		<b>1,725,327</b>	<b>0.56</b>
GBP 700,000	Petrobras Global Finance BV 6.25% 14/12/2026	865,391	0.28
USD 87,000	Petrobras Global Finance BV 7.375% 17/01/2027	79,987	0.03
GBP 100,000	Petrobras Global Finance BV 5.375% 01/10/2029	114,928	0.04
USD 142,000	Petrobras Global Finance BV 7.25% 17/03/2044	123,338	0.04
USD 647,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	541,683	0.17
<b>Canada</b>		<b>1,768,442</b>	<b>0.57</b>
GBP 632,000	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	724,708	0.23
GBP 900,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	1,043,734	0.34
<b>Czech Republic</b>		<b>2,319,617</b>	<b>0.75</b>
EUR 2,267,000	RESIDOMO Sro, Reg. S 3.375% 15/10/2024	2,319,617	0.75
<b>Denmark</b>		<b>2,381,540</b>	<b>0.77</b>
GBP 170,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	198,080	0.07
EUR 100,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	101,670	0.03
EUR 1,560,000	Orsted A/S, Reg. S, FRN 2.25% 31/12/2049	1,584,762	0.51
EUR 433,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	456,680	0.15
EUR 33,000	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	40,348	0.01
<b>Finland</b>		<b>1,225,980</b>	<b>0.39</b>
EUR 1,215,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,225,980	0.39
<b>France</b>		<b>18,320,799</b>	<b>5.90</b>
EUR 300,000	APRR SA, Reg. S, FRN 0.371% 03/01/2020	303,431	0.10
GBP 388,000	AXA SA, FRN 6.686% Perpetual	537,490	0.17
GBP 200,000	AXA SA, FRN 6.772% Perpetual	246,773	0.08
EUR 1,600,000	BPCE SA, Reg. S 0.625% 20/04/2020	1,623,178	0.52
EUR 200,000	Capgemini SE, Reg. S 1.75% 01/07/2020	207,495	0.07
EUR 400,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	414,627	0.13
EUR 1,500,000	Dexia Credit Local SA, Reg. S 1% 18/10/2027	1,509,346	0.48

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>France (cont)</b>				<b>Germany (cont)</b>			
GBP	300,000 Electricite de France SA, Reg. S, FRN 6% Perpetual	361,924	0.12	EUR	497,000 Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	495,619	0.16
GBP	200,000 Engie SA, Reg. S, FRN 4.625% Perpetual	233,787	0.07	EUR	700,000 Volkswagen Bank GmbH, Reg. S, FRN 0.095% 15/06/2021	701,684	0.23
EUR	1,680,000 France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	1,773,139	0.57	EUR	400,000 Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	412,436	0.13
EUR	1,700,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	1,729,368	0.56	EUR	320,000 Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	324,109	0.10
EUR	300,000 Groupama SA, Reg. S, FRN 7.875% 27/10/2039	341,067	0.11	EUR	300,000 Vonovia Finance BV, Reg. S 1.625% 15/12/2020	312,742	0.10
EUR	1,400,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	1,685,633	0.54	EUR	200,000 Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	209,713	0.07
EUR	200,000 Havas SA, Reg. S 1.875% 08/12/2020	207,929	0.07	EUR	2,500,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	2,737,935	0.88
EUR	500,000 HSBC France SA, Reg. S, FRN 0.221% 27/11/2019	505,020	0.16				
EUR	200,000 Iliad SA, Reg. S 2.125% 05/12/2022	211,103	0.07	<b>Iceland</b>			
EUR	700,000 Iliad SA, Reg. S 1.5% 14/10/2024	702,590	0.23	EUR	200,000 Arion Banki HF, Reg. S 2.5% 26/04/2019	206,294	0.07
EUR	900,000 Ingenico Group SA, Reg. S 1.625% 13/09/2024	903,865	0.29	EUR	261,000 Arion Banki HF, Reg. S 0.75% 29/06/2020	263,657	0.08
EUR	430,000 Orange SA, Reg. S, FRN 4.25% Perpetual	462,720	0.15	EUR	1,400,000 Arion Banki HF, Reg. S 1.625% 01/12/2021	1,450,397	0.47
EUR	100,000 Orange SA, Reg. S, FRN 5.25% Perpetual	118,944	0.04	EUR	671,000 Iceland Government Bond, Reg. S 0.5% 20/12/2022	676,546	0.22
EUR	85,000 RCI Banque SA, Reg. S 0.75% 26/09/2022	85,640	0.03	EUR	811,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	840,157	0.27
EUR	800,000 RCI Banque SA, Reg. S, FRN 0.343% 14/03/2022	810,532	0.26	EUR	100,000 Landsbankinn HF, Reg. S 1.625% 15/03/2021	103,282	0.03
EUR	300,000 Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	315,955	0.10	EUR	1,600,000 Landsbankinn HF, Reg. S 1.375% 14/03/2022	1,636,821	0.53
EUR	100,000 Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	107,089	0.03			<b>817,294</b>	<b>0.26</b>
EUR	1,200,000 Societe Generale SA, Reg. S, FRN 0.471% 22/05/2024	1,230,102	0.40	<b>India</b>			
EUR	200,000 SPIE SA, Reg. S 3.125% 22/03/2024	210,458	0.07	EUR	765,000 ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	817,294	0.26
EUR	600,000 TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	654,333	0.21	<b>Ireland</b>			
EUR	500,000 Teleperformance, Reg. S 1.5% 03/04/2024	505,924	0.16	EUR	2,232,000 Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	2,431,474	0.79
EUR	200,000 TOTAL SA, Reg. S, FRN 2.25% Perpetual	209,127	0.07	GBP	935,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	1,056,709	0.34
EUR	100,000 TOTAL SA, Reg. S, FRN 3.875% Perpetual	112,210	0.04	USD	867,000 Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	721,481	0.23
<b>Germany</b>				EUR	670,000 Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	707,008	0.23
EUR	2,200,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	2,220,889	0.72	EUR	1,240,000 Ryanair DAC, Reg. S 1.875% 17/06/2021	1,305,731	0.42
EUR	4,300,000 Bayer AG, Reg. S, FRN 3% 01/07/2075	4,516,720	1.46	EUR	2,306,000 Ryanair DAC, Reg. S 1.125% 15/08/2023	2,337,284	0.75
EUR	30,000 Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	33,243	0.01	<b>Italy</b>			
EUR	1,418,773 Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	1,427,216	0.46	EUR	1,513,000 Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	1,512,249	0.49
EUR	2,731,000 Deutsche Bahn Finance GMBH, Reg. S, FRN 0.041% 06/12/2024	2,775,215	0.89	GBP	1,100,000 Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	1,377,030	0.44
EUR	500,000 Deutsche Pfandbriefbank AG, Reg. S 1.375% 15/01/2018	500,255	0.16	EUR	1,750,000 Banca Farmafactoring SpA, Reg. S, FRN 1.124% 05/06/2020	1,765,741	0.57
EUR	777,000 Deutsche Post AG, Reg. S 1% 13/12/2027	766,632	0.25	EUR	752,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	762,949	0.25
EUR	520,000 Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020	536,451	0.17	EUR	2,200,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	2,232,021	0.72
EUR	456,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	491,459	0.16	EUR	1,953,000 BPER Banca, Reg. S, FRN 5.125% 31/05/2027	2,012,254	0.65
EUR	100,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	107,824	0.04	GBP	200,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	259,391	0.08
EUR	94,000 Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	101,719	0.03	EUR	1,165,000 Mediobanca SpA, Reg. S 1.25% 24/11/2029	1,158,756	0.37
EUR	100,000 LEG Immobilien AG, Reg. S 1.25% 23/01/2024	102,199	0.03	EUR	130,000 Pirelli International plc, Reg. S 1.75% 18/11/2019	132,983	0.04
EUR	1,147,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	1,140,428	0.37	EUR	700,000 Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	718,028	0.23
USD	300,000 Schaeffler Finance BV, 144A 4.75% 15/05/2023	258,933	0.08	EUR	1,200,000 Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	1,191,000	0.39
EUR	765,450 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	788,903	0.25	GBP	200,000 Telecom Italia SpA 6.375% 24/06/2019	242,553	0.08

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Italy (cont)</b>				<b>Russia</b>			
EUR	1,111,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	1,093,924	0.35	GBP	1,630,000 Gazprom OAO, Reg. S 5.338% 25/09/2020	1,980,786	0.64
<b>Jersey</b>				EUR	1,900,000 Gazprom OAO, Reg. S 3.125% 17/11/2023	2,012,499	0.65
EUR	987,849 LHC3 plc, Reg. S 4.125% 15/08/2024	1,012,876	0.33	GBP	200,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	234,232	0.07
<b>Luxembourg</b>				<b>South Africa</b>			
EUR	140,000 Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	144,082	0.05	GBP	2,176,000 Investec plc, Reg. S 4.5% 05/05/2022	2,663,735	0.86
EUR	3,219,000 Arena Luxembourg Finance Sarl, Reg. S, FRN 2.421% 01/11/2023	3,246,249	1.04	<b>South Korea</b>			
GBP	100,000 B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	116,464	0.04	GBP	1,665,000 Korea Development Bank (The), Reg. S 1.75% 15/12/2022	1,876,963	0.60
EUR	500,000 Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	543,580	0.17	<b>Spain</b>			
EUR	899,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	919,578	0.30	EUR	800,000 Banco de Sabadell SA 0.875% 05/03/2023	792,792	0.25
<b>Mexico</b>				EUR	700,000 Bankia SA, Reg. S, FRN 4% 22/05/2024	729,117	0.23
USD	3,088,000 Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	2,548,710	0.82	EUR	1,400,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,471,533	0.47
EUR	100,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	105,319	0.03	EUR	7,000,000 Bankinter SA, Reg. S 1% 05/02/2025	7,126,176	2.29
EUR	600,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	652,155	0.21	EUR	400,000 CaixaBank SA, Reg. S 1.125% 12/01/2023	398,922	0.13
EUR	500,000 Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	556,266	0.18	EUR	1,500,000 CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	1,528,358	0.49
EUR	893,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	952,384	0.31	EUR	3,300,000 IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	3,533,231	1.14
<b>Netherlands</b>				EUR	400,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	436,454	0.14
EUR	1,100,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	1,307,529	0.42	EUR	3,200,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	3,193,881	1.03
EUR	100,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	109,105	0.03	EUR	800,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	792,822	0.26
GBP	180,000 Cooperatieve Rabobank UA, Reg. S 2.25% 23/03/2022	211,416	0.07	EUR	3,700,000 NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	3,723,988	1.20
USD	510,000 ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	431,308	0.14	EUR	1,000,000 Prosegur Cash SA, Reg. S 1.375% 04/02/2026	981,257	0.32
GBP	200,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	248,098	0.08	EUR	300,000 Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	305,197	0.10
EUR	200,000 Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	208,342	0.07	EUR	3,000,000 Santander Consumer Finance SA, Reg. S 1% 26/05/2021	3,067,970	0.99
EUR	4,200,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	4,326,049	1.39	EUR	200,000 Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	202,898	0.07
EUR	250,000 Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	269,929	0.09	EUR	1,000,000 Spain Government Bond 0.45% 31/10/2022	1,003,887	0.32
EUR	500,000 Vesteda Finance BV, Reg. S 2.5% 27/10/2022	539,935	0.17	GBP	200,000 Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	247,095	0.08
EUR	2,000,000 Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	2,084,140	0.67	EUR	1,000,000 Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,055,240	0.34
<b>New Zealand</b>				GBP	900,000 Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	1,126,361	0.36
EUR	805,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	811,356	0.26	<b>Sweden</b>			
<b>Poland</b>				EUR	531,000 Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	524,824	0.17
EUR	534,000 Energa Finance AB, Reg. S 2.125% 07/03/2027	542,859	0.17	EUR	134,000 Essity AB, Reg. S 0.625% 28/03/2022	135,248	0.04
EUR	260,000 mFinance France SA, Reg. S 2% 26/11/2021	276,100	0.09	EUR	137,000 Molnlycke Holding AB, Reg. S 1.5% 28/02/2022	142,228	0.04
EUR	562,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	585,752	0.19	GBP	600,000 Swedbank AB, Reg. S 1.25% 29/12/2021	677,669	0.22
<b>Portugal</b>				EUR	800,000 Telia Co. AB, Reg. S, FRN 3% 04/04/2078	847,027	0.27
EUR	300,000 Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	303,638	0.10	SEK	32,180,000 Vattenfall AB, Reg. S, FRN 3.125% 19/03/2077	3,348,944	1.08
EUR	100,000 Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	106,209	0.04	EUR	540,000 Volvo Car AB, Reg. S 2% 24/01/2025	546,221	0.18
EUR	3,500,000 Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	3,521,513	1.13	<b>Switzerland</b>			
<b>Romania</b>				EUR	100,000 Credit Suisse AG, Reg. S 1.375% 29/11/2019	102,818	0.03
EUR	3,961,000 Romania Government Bond, Reg. S 2.375% 19/04/2027	4,067,036	1.31	EUR	1,456,000 Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	1,471,025	0.47
				USD	250,000 Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	215,087	0.07
				EUR	914,000 Dufry One BV, Reg. S 2.5% 15/10/2024	933,025	0.30

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Switzerland (cont)</b>				<b>United Kingdom (cont)</b>			
GBP	632,000 LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	709,803	0.23	GBP	334,000 McLaren Finance plc, Reg. S 5% 01/08/2022	373,256	0.12
EUR	488,000 UBS AG, Reg. S 0.125% 05/11/2021	486,349	0.16	EUR	530,000 Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	555,474	0.18
USD	941,000 UBS Group Funding Switzerland AG, FRN, 144A 2.366% 15/08/2023	788,038	0.25	EUR	300,000 Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	302,631	0.10
EUR	4,284,000 UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	4,348,131	1.40	GBP	634,000 Pinewood Finco plc, Reg. S 3.75% 01/12/2023	723,399	0.23
EUR	700,000 Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	740,810	0.24	EUR	400,000 RELX Finance BV, Reg. S 1% 22/03/2024	405,533	0.13
<b>Turkey</b>		<b>2,393,080</b>	<b>0.77</b>	GBP	100,000 RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	135,488	0.04
EUR	700,000 Turkey Government Bond 4.35% 12/11/2021	766,413	0.25	EUR	600,000 Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	630,872	0.20
EUR	1,500,000 Turkey Government Bond 4.125% 11/04/2023	1,626,667	0.52	EUR	2,000,000 Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	2,064,800	0.66
<b>United Kingdom</b>		<b>50,391,753</b>	<b>16.23</b>	EUR	300,000 Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	328,392	0.11
GBP	800,000 Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	973,384	0.31	EUR	1,000,000 Santander UK Group Holdings plc, Reg. S, FRN 0.451% 18/05/2023	1,018,545	0.33
USD	1,000,000 Anglo American Capital plc, 144A 4.125% 15/04/2021	860,748	0.28	EUR	2,000,000 SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	2,009,458	0.65
GBP	455,000 Annington Funding plc, Reg. S 3.685% 12/07/2034	542,253	0.17	GBP	1,751,000 Skipton Building Society, Reg. S 1.75% 30/06/2022	1,972,489	0.64
GBP	100,000 Aviva plc, FRN 5.902% Perpetual	122,854	0.04	GBP	100,000 SSE plc, Reg. S, FRN 3.625% 16/09/2077	116,797	0.04
EUR	250,000 Babcock International Group plc, Reg. S 1.75% 06/10/2022	260,899	0.08	EUR	154,000 SSE plc, Reg. S, FRN 2.375% Perpetual	159,889	0.05
GBP	180,000 Barclays plc, Reg. S 3.125% 17/01/2024	212,855	0.07	GBP	850,000 SSE plc, Reg. S, FRN 3.875% Perpetual	1,000,115	0.32
GBP	200,000 Barclays plc, Reg. S 3.25% 12/02/2027	236,299	0.08	GBP	2,570,000 Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	2,890,405	0.93
GBP	1,248,000 Barclays plc, Reg. S, FRN 2.375% 06/10/2023	1,425,884	0.46	GBP	810,000 TSB Banking Group plc, FRN 5.75% 06/05/2026	1,014,571	0.33
EUR	5,231,000 BAT Capital Corp., Reg. S 1.125% 16/11/2023	5,315,590	1.71	GBP	1,600,000 UNITE USAF II plc, Reg. S 3.374% 30/06/2028	1,942,340	0.63
EUR	1,888,000 BAT Capital Corp., Reg. S, FRN 0.171% 16/08/2021	1,903,349	0.61	GBP	100,000 William Hill plc, Reg. S 4.25% 05/06/2020	118,568	0.04
EUR	437,000 BAT International Finance plc, Reg. S 2.25% 16/01/2030	452,586	0.15	GBP	600,000 William Hill plc, Reg. S 4.875% 07/09/2023	719,638	0.23
GBP	343,000 Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	397,367	0.13	GBP	426,000 WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	497,985	0.16
EUR	1,770,000 Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,801,603	0.58	GBP	240,000 Yorkshire Building Society, Reg. S 3.5% 21/04/2026	297,766	0.10
GBP	6,052,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	6,835,125	2.20	GBP	261,000 Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	299,979	0.10
GBP	400,000 CYBG plc, Reg. S, FRN 3.125% 22/06/2025	466,814	0.15	GBP	993,000 Yorkshire Water Services Bradford Finance Ltd., Reg. S, FRN 3.75% 22/03/2046	1,191,181	0.38
GBP	100,000 CYBG plc, Reg. S, FRN 5% 09/02/2026	120,360	0.04	<b>United States of America</b>		<b>44,827,241</b>	<b>14.43</b>
EUR	100,000 DS Smith plc, Reg. S 2.25% 16/09/2022	106,548	0.03	EUR	200,000 AbbVie, Inc. 0.375% 18/11/2019	201,298	0.07
EUR	411,000 DS Smith plc, Reg. S 1.375% 26/07/2024	412,919	0.13	EUR	2,072,000 Allergan Funding SCS 1.25% 01/06/2024	2,064,174	0.67
EUR	250,000 FCE Bank plc, Reg. S 1.528% 09/11/2020	259,872	0.08	USD	3,000,000 Allergan Funding SCS 3.8% 15/03/2025	2,547,406	0.82
GBP	100,000 Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	144,804	0.05	EUR	213,000 Allergan Funding SCS 2.125% 01/06/2029	213,861	0.07
USD	200,000 Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	174,958	0.06	EUR	254,000 AT&T, Inc. 1.8% 04/09/2026	256,860	0.08
EUR	100,000 G4S International Finance plc, Reg. S 1.5% 09/01/2023	102,581	0.03	EUR	273,000 AT&T, Inc. 2.35% 04/09/2029	276,155	0.09
GBP	100,000 GKN Holdings plc, Reg. S 3.375% 12/05/2032	111,511	0.04	EUR	205,000 AT&T, Inc. 3.15% 04/09/2036	210,538	0.07
EUR	230,000 Hammerson plc, REIT, Reg. S 2.75% 26/09/2019	240,886	0.08	USD	500,000 AT&T, Inc. 5.25% 01/03/2037	440,404	0.14
GBP	450,000 HSBC Holdings plc, Reg. S 6.75% 11/09/2028	682,260	0.22	GBP	168,000 AT&T, Inc. 3.55% 14/09/2037	191,468	0.06
EUR	700,000 HSBC Holdings plc, Reg. S, FRN 0.371% 27/09/2022	710,965	0.23	USD	568,000 AT&T, Inc. 5.45% 01/03/2047	505,238	0.16
EUR	1,546,000 HSBC Holdings plc, Reg. S, FRN 0.17% 05/10/2023	1,556,598	0.50	GBP	550,000 Bank of America Corp. 5.5% 04/12/2019	673,757	0.22
EUR	100,000 International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	98,245	0.03	EUR	449,000 Bank of America Corp., Reg. S 0.75% 26/07/2023	451,262	0.15
EUR	100,000 ITV plc, Reg. S 2% 01/12/2023	103,826	0.03	EUR	3,603,000 Bank of America Corp., Reg. S, FRN 0.041% 21/09/2021	3,611,449	1.16
EUR	1,461,000 Lloyds Banking Group plc, FRN 0.451% 21/06/2024	1,495,509	0.48	EUR	1,957,000 Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	1,993,430	0.64
GBP	1,308,000 Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	1,492,730	0.48	EUR	100,000 Becton Dickinson and Co. 1% 15/12/2022	100,743	0.03
				EUR	500,000 Carnival Corp. 1.125% 06/11/2019	510,230	0.16
				EUR	500,000 DH Europe Finance SA 1% 08/07/2019	506,896	0.16



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United States of America (cont)</b>				<b>Italy</b>			
EUR	80,000 Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	85,893	0.03	EUR	1,335,000 Wind Tre SpA, Reg. S 2.625% 20/01/2023	1,308,841	0.42
GBP	333,000 Digital Stout Holding LLC, REIT, Reg. S 4.75% 13/10/2023	425,673	0.14	<b>Mexico</b>			
GBP	108,000 Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	125,173	0.04	EUR	800,000 Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	946,741	0.31
GBP	164,000 Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	191,872	0.06	<b>Romania</b>			
USD	695,000 EQT Corp. 3% 01/10/2022	573,645	0.19	EUR	201,000 Romania Government Bond, Reg. S 2.875% 26/05/2028	213,201	0.07
USD	1,500,000 EQT Corp. 3.9% 01/10/2027	1,241,950	0.40	<b>Spain</b>			
EUR	400,000 Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	408,793	0.13	USD	2,126,000 Atento Luxco 1 SA, 144A 6.125% 10/08/2022	1,850,533	0.60
EUR	580,000 Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.669% 27/07/2021	594,271	0.19	<b>Switzerland</b>			
EUR	1,520,000 Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.305% 09/09/2022	1,534,508	0.49	USD	647,000 Credit Suisse Group AG, 144A 3.574% 09/01/2023	548,144	0.18
EUR	3,736,000 Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.291% 26/09/2023	3,755,950	1.21	<b>United Kingdom</b>			
EUR	100,000 Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	104,591	0.03	GBP	200,000 Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	229,646	0.07
EUR	140,000 Morgan Stanley 1.875% 27/04/2027	145,138	0.05	GBP	225,000 Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	264,746	0.09
EUR	900,000 Morgan Stanley, FRN 0.369% 27/01/2022	910,633	0.29	GBP	1,530,000 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	1,799,237	0.58
EUR	6,960,000 Morgan Stanley, FRN 0.371% 08/11/2022	7,064,957	2.28	<b>United States of America</b>			
EUR	600,000 MPT Operating Partnership LP, REIT 3.325% 24/03/2025	635,181	0.20	USD	2,696,000 Energy Transfer Partners LP, FRN 6.25% Perpetual	2,183,403	0.70
USD	702,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	599,548	0.19	USD	3,405,000 Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	3,053,873	0.98
USD	200,000 Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	169,767	0.05	USD	341,000 Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	290,793	0.10
EUR	100,000 Parker-Hannifin Corp. 1.125% 01/03/2025	101,396	0.03	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
EUR	100,000 Pfizer, Inc. ZCP 06/03/2020	100,150	0.03	<b>Total Investments</b>			
EUR	4,346,000 Philip Morris International, Inc. 1.75% 19/03/2020	4,505,965	1.45	<b>Other Net Assets</b>			
EUR	798,000 Priceline Group, Inc. (The) 0.8% 10/03/2022	808,256	0.26	<b>Net Asset Value</b>			
EUR	417,000 Prologis LP 1.375% 07/10/2020	430,171	0.14	<b>17,534,509</b>			
EUR	600,000 Thermo Fisher Scientific, Inc. 1.5% 01/12/2020	621,534	0.20	<b>292,707,216</b>			
EUR	537,000 Verizon Communications, Inc. 1.375% 27/10/2026	534,173	0.17	<b>17,828,193</b>			
EUR	1,362,000 Verizon Communications, Inc. 2.875% 15/01/2038	1,381,391	0.45	<b>310,535,409</b>			
GBP	200,000 Walgreens Boots Alliance, Inc. 2.875% 20/11/2020	235,523	0.08	<b>100.00</b>			
EUR	2,720,000 Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	2,785,970	0.90				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>275,172,707</b>	<b>88.61</b>				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets				
<b>Argentina</b>				<b>1,970,581</b>			
EUR	238,066 Argentina Government Bond 7.82% 31/12/2033	278,471	0.09				
EUR	1,590,000 Provincia de Buenos Aires, Reg. S 5.375% 20/01/2023	1,692,110	0.54				
<b>France</b>				<b>2,269,629</b>			
USD	293,000 BPCE SA, Reg. S 3% 22/05/2022	244,531	0.08				
USD	2,367,000 SFR Group SA, 144A 7.375% 01/05/2026	2,025,098	0.65				
<b>Germany</b>				<b>605,141</b>			
EUR	100,000 IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	104,532	0.03				
EUR	500,000 Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	500,609	0.16				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF European Alpha Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Denmark</b>			
DKK 14,000	AP Moller - Maersk A/S 'B'	20,382,945	1.65
<b>Germany</b>			
EUR 350,000	Axel Springer SE	22,795,500	1.85
EUR 175,000	Continental AG	39,383,750	3.19
EUR 413,011	KION Group AG	29,728,532	2.41
EUR 510,000	OSRAM Licht AG	38,214,300	3.10
EUR 185,000	Volkswagen AG Preference	30,793,250	2.49
<b>Italy</b>			
EUR 1,626,322	Moncler SpA	42,414,478	3.44
<b>Netherlands</b>			
EUR 1,630,306	ABN AMRO Group NV, CVA	43,855,231	3.56
<b>Sweden</b>			
SEK 2,320,469	Volvo AB 'B'	36,040,667	2.92
<b>United Kingdom</b>			
GBP 11,300,000	IQE plc	17,439,975	1.41
<b>United States of America</b>			
USD 230,000	Universal Display Corp.	33,069,204	2.68
USD 1,000,000	Vishay Intertechnology, Inc.	17,280,146	1.40
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>371,397,978</b>	<b>30.10</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United Kingdom</b>			
GBP 20,000,000	UK Treasury Bill ZCP 02/01/2018	22,515,292	1.82
GBP 60,500,000	UK Treasury Bill ZCP 29/01/2018	68,084,415	5.52
GBP 65,000,000	UK Treasury Bill ZCP 05/02/2018	73,158,201	5.93
GBP 52,000,000	UK Treasury Bill ZCP 26/02/2018	58,526,420	4.74
GBP 73,700,000	UK Treasury Bill ZCP 12/03/2018	82,947,459	6.72
GBP 109,000,000	UK Treasury Bill ZCP 16/04/2018	122,548,502	9.93
GBP 112,700,000	UK Treasury Bill ZCP 30/04/2018	126,686,339	10.27
GBP 102,500,000	UK Treasury Bill ZCP 21/05/2018	115,210,177	9.34
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>669,676,805</b>	<b>54.27</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>			
EUR 919,730	Schroder ISF EURO Liquidity - Class I Acc	119,309,215	9.67
<b>Total Units in Open-Ended Investment Scheme</b>		<b>119,309,215</b>	<b>9.67</b>
<b>Total Investments</b>		<b>1,160,383,998</b>	<b>94.04</b>
<b>Other Net Assets</b>		<b>73,577,342</b>	<b>5.96</b>
<b>Net Asset Value</b>		<b>1,233,961,340</b>	<b>100.00</b>

## Schroder ISF European Equity Absolute Return

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Finland</b>			
EUR 329,739	Rovio Entertainment Oy	2,977,543	0.94
<b>France</b>			
EUR 34,387	Nexity SA	1,706,283	0.54
<b>Germany</b>			
EUR 51,396	Bayer AG	5,345,184	1.69
EUR 51,000	KION Group AG	3,670,980	1.16
EUR 236,074	thyssenkrupp AG	5,716,532	1.81
EUR 100,000	United Internet AG	5,734,000	1.81
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>20,466,696</b>	<b>6.47</b>
<b>Italy</b>			
EUR 2,250,000	A2A SpA	3,469,500	1.10
EUR 160,228	CNH Industrial NV	1,789,747	0.56
EUR 5,476,993	Telecom Italia SpA	3,946,173	1.25
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>24,384,510</b>	<b>7.71</b>
EUR 273,456	ABN AMRO Group NV, CVA	7,355,966	2.33
EUR 500,000	ING Groep NV	7,662,500	2.42
EUR 188,810	Philips Lighting NV	5,777,586	1.83
EUR 244,612	SBM Offshore NV	3,588,458	1.13
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>3,110,583</b>	<b>0.98</b>
EUR 567,521	NOS SGPS SA	3,110,583	0.98
<b>Spain</b>			
EUR 741,743	Gas Natural SDG SA	14,278,553	4.52
<b>Sweden</b>			
SEK 600,406	Com Hem Holding AB	7,658,092	2.42
SEK 48,704	Modern Times Group MTG AB 'B'	1,708,087	0.54
SEK 240,666	Volvo AB 'B'	3,737,935	1.19
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,463,686</b>	<b>0.46</b>
GBP 948,376	IQE plc	1,463,686	0.46
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>90,697,388</b>	<b>28.68</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United Kingdom</b>			
GBP 17,500,000	UK Treasury Bill ZCP 02/01/2018	19,700,881	6.23
GBP 20,000,000	UK Treasury Bill ZCP 08/01/2018	22,505,002	7.12
GBP 19,000,000	UK Treasury Bill ZCP 15/01/2018	21,378,155	6.76
GBP 8,000,000	UK Treasury Bill ZCP 29/01/2018	9,011,325	2.85
GBP 29,500,000	UK Treasury Bill ZCP 19/02/2018	33,202,899	10.50
GBP 22,600,000	UK Treasury Bill ZCP 30/04/2018	25,404,714	8.03
GBP 27,800,000	UK Treasury Bill ZCP 14/05/2018	31,248,492	9.88
GBP 9,700,000	UK Treasury Bill ZCP 21/05/2018	10,902,817	3.45
GBP 13,500,000	UK Treasury Bill ZCP 11/06/2018	15,176,515	4.80
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>188,530,800</b>	<b>59.62</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>			
EUR 238,520	Schroder ISF EURO Liquidity - Class I Acc	30,941,291	9.79
<b>Total Units in Open-Ended Investment Scheme</b>		<b>30,941,291</b>	<b>9.79</b>
<b>Total Investments</b>		<b>310,169,479</b>	<b>98.09</b>
<b>Other Net Assets</b>		<b>6,054,422</b>	<b>1.91</b>
<b>Net Asset Value</b>		<b>316,223,901</b>	<b>100.00</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Absolute

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>				<b>Hong Kong SAR (cont)</b>			
AUD	57,903 Asaleo Care Ltd.	7,090,429	6.13	HKD	11,000 CNOOC Ltd.	15,788	0.01
AUD	9,063 ASX Ltd.	67,933	0.06	HKD	160,000 CSI Properties Ltd.	8,289	0.01
AUD	6,177 BT Investment Management Ltd.	388,882	0.34	HKD	56,000 Giordano International Ltd.	29,801	0.03
AUD	57,634 BWP Trust, REIT	54,546	0.05	HKD	15,500 Hopewell Holdings Ltd.	57,203	0.05
AUD	32,515 carsales.com Ltd.	139,292	0.12	HKD	3,000 Hysan Development Co. Ltd.	15,907	0.01
AUD	71,359 Charter Hall Group, REIT	368,504	0.32	HKD	80,000 IGG, Inc.	86,372	0.08
AUD	33,543 Coca-Cola Amatil Ltd.	335,997	0.29	HKD	40,000 Sinotruk Hong Kong Ltd.	45,028	0.04
AUD	7,954 Flight Centre Travel Group Ltd.	223,265	0.19	HKD	2,000 Soundwill Holdings Ltd.	4,186	-
AUD	10,233 Folkestone Education Trust, REIT	275,227	0.24	HKD	10,000 Swire Pacific Ltd. 'A'	92,551	0.08
AUD	47,580 Fortescue Metals Group Ltd.	23,051	0.02	HKD	3,200 Swire Properties Ltd.	10,316	0.01
AUD	12,011 IRESS Ltd.	181,608	0.16	HKD	10,000 TAI Cheung Holdings Ltd.	11,551	0.01
AUD	36,484 Karoon Gas Australia Ltd.	108,787	0.09	HKD	97,000 Weichai Power Co. Ltd. 'H'	106,216	0.09
AUD	11,247 Macquarie Group Ltd.	37,382	0.03				
AUD	14,939 McMillan Shakespeare Ltd.	876,429	0.76	<b>Israel</b>			
AUD	58,694 Medusa Mining Ltd.	202,376	0.17	ILS	49,967 Bank Hapoalim BM	368,313	0.32
AUD	19,205 Mineral Resources Ltd.	19,970	0.02	ILS	80,850 Bank Leumi Le-Israel BM	488,363	0.42
AUD	58,461 Myer Holdings Ltd.	317,548	0.27	USD	1,600 Check Point Software Technologies Ltd.	165,792	0.14
AUD	31,526 OZ Minerals Ltd.	30,179	0.03	ILS	6,364 Clal Insurance Enterprises Holdings Ltd.	114,846	0.10
AUD	3,877 Perpetual Ltd.	225,868	0.19	ILS	739 FIBI Holdings Ltd.	18,475	0.02
AUD	411,623 Perseus Mining Ltd.	146,616	0.13	ILS	7,093 First International Bank of Israel Ltd.	147,431	0.13
AUD	22,498 Retail Food Group Ltd.	120,732	0.10	ILS	677 FMS Enterprises Migun Ltd.	24,824	0.02
AUD	7,104 Rio Tinto Ltd.	43,464	0.04	ILS	616 Kerur Holdings Ltd.	19,199	0.02
AUD	16,058 Sirtex Medical Ltd.	421,230	0.36	ILS	6,268 Menora Mivtachim Holdings Ltd.	79,441	0.07
AUD	45,324 South32 Ltd.	207,487	0.18	ILS	28,148 Phoenix Holdings Ltd. (The)	154,457	0.13
AUD	454,829 Telstra Corp. Ltd.	123,721	0.11	USD	3,500 Teva Pharmaceutical Industries Ltd., ADR	66,325	0.06
AUD	111,232 TPG Telecom Ltd.	1,291,353	1.12				
AUD	63,961 Trade Me Group Ltd.	571,591	0.49	<b>Italy</b>			
AUD	4,796 Washington H Soul Pattinson & Co. Ltd.	220,620	0.19	EUR	79,953 A2A SpA	3,268,417	2.83
		66,771	0.06	EUR	9,244 ASTM SpA	148,044	0.13
<b>Brazil</b>				EUR	18,356 Atlantia SpA	268,958	0.23
USD	18,700 Cia de Saneamento Basico do Estado de Sao Paulo, ADR	195,415	0.17	EUR	8,282 Azimut Holding SpA	580,142	0.50
BRL	32,800 Cia Energetica de Sao Paulo Preference 'B'	130,524	0.11	EUR	2,664 DiaSorin SpA	158,822	0.14
				EUR	57,614 Mediobanca SpA	236,721	0.20
<b>Chile</b>				EUR	17,649 Moncler SpA	654,470	0.57
CLP	386,587 Aguas Andinas SA 'A'	810,108	0.70	EUR	4,748 Recordati SpA	552,711	0.48
USD	5,600 Enel Americas SA, ADR	256,099	0.22	EUR	23,045 Societa Cattolica di Assicurazioni SC	211,294	0.18
USD	5,600 Enel Chile SA, ADR	62,552	0.05	EUR	11,986 Sogefi SpA	250,436	0.22
CLP	507,614 Enel Generacion Chile SA	31,808	0.03	EUR	10,417 Vittoria Assicurazioni SpA	57,715	0.05
		459,649	0.40			149,104	0.13
<b>China</b>				<b>Luxembourg</b>			
HKD	154,000 Shenguan Holdings Group Ltd.	183,169	0.16	EUR	2,248 RTL Group SA	181,049	0.16
USD	4,000 Yirendai Ltd., ADR	7,289	0.01	<b>Mexico</b>			
		175,880	0.15	MXN	120,900 Gentera SAB de CV	307,307	0.27
<b>Denmark</b>				MXN	125,500 Grupo Financiero Inbursa SAB de CV 'O'	101,278	0.09
DKK	3,208 Coloplast A/S 'B'	2,276,571	1.97	<b>Netherlands</b>			
DKK	26,548 Novo Nordisk A/S 'B'	255,330	0.22	EUR	877 APERAM SA	45,204	0.04
DKK	26,690 Scandinavian Tobacco Group A/S 'A'	1,432,215	1.24	<b>New Zealand</b>			
DKK	6,233 Spar Nord Bank A/S	516,547	0.45	NZD	35,039 SKY Network Television Ltd.	269,896	0.23
		72,479	0.06	NZD	58,065 Trade Me Group Ltd.	70,024	0.06
<b>France</b>				<b>Norway</b>			
EUR	1,676 BNP Paribas SA	264,282	0.23	NOK	16,090 Austevoll Seafood ASA	199,872	0.17
EUR	664 IPSOS	125,281	0.11	NOK	45,161 Leroy Seafood Group ASA	1,978,594	1.71
EUR	985 Neopost SA	24,478	0.02	NOK	19,729 Marine Harvest ASA	134,258	0.12
EUR	340 Societe Generale SA	28,387	0.02	NOK	8,890 SpareBank 1 Nord Norge	242,829	0.21
EUR	1,240 TOTAL SA	17,576	0.02	NOK	19,729 Marine Harvest ASA	335,275	0.29
		68,560	0.06	NOK	6,551 Salmar ASA	197,667	0.17
<b>Hong Kong SAR</b>				NOK	8,890 SpareBank 1 Nord Norge	67,658	0.06
HKD	183,000 Agricultural Bank of China Ltd. 'H'	1,101,344	0.95	NOK	15,069 Subsea 7 SA	226,606	0.19
HKD	292,000 Bank of China Ltd. 'H'	85,211	0.07	NOK	36,005 Telenor ASA	774,301	0.67
HKD	22,000 China BlueChemical Ltd. 'H'	143,436	0.12	<b>Poland</b>			
HKD	36,000 China Lumena New Materials Corp. '	6,951	0.01	PLN	18,462 PGE Polska Grupa Energetyczna SA	359,619	0.31
HKD	36,000 China Lumena New Materials Corp. '	-	-	PLN	163,297 Polskie Gornictwo Naftowe i Gazownictwo SA	64,023	0.05
HKD	19,500 China Mobile Ltd.	197,687	0.17			295,596	0.26
HKD	62,000 China Shenhua Energy Co. Ltd. 'H'	160,605	0.14				
HKD	26,000 China Shineway Pharmaceutical Group Ltd.	24,246	0.02				

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Russia</b>				<b>United States of America (cont)</b>			
USD	16,200 Mobile TeleSystems PJSC, ADR	165,078	0.14	USD	16,734 CA, Inc.	556,908	0.48
<b>Singapore</b>				USD	21,700 Campbell Soup Co.	1,043,987	0.90
SGD	160,800 CapitaLand Ltd.	1,855,136	1.60	USD	3,600 Capital One Financial Corp.	358,488	0.31
SGD	152,300 ComfortDelGro Corp. Ltd.	424,741	0.37	USD	9,500 CARBO Ceramics, Inc.	96,710	0.08
SGD	32,400 First Resources Ltd.	225,646	0.19	USD	8,400 Carlisle Cos., Inc.	954,660	0.83
SGD	3,000 Hong Leong Finance Ltd.	45,337	0.04	USD	13,885 CBL & Associates Properties, Inc., REIT	78,589	0.07
USD	11,300 Hongkong Land Holdings Ltd.	6,128	0.01	USD	4,200 Celanese Corp.	449,736	0.39
SGD	107,100 Mapletree Industrial Trust, REIT	79,552	0.07	USD	900 Chase Corp.	108,450	0.09
SGD	39,500 Singapore Telecommunications Ltd.	162,686	0.14	USD	4,400 Chesapeake Lodging Trust, REIT	119,196	0.10
SGD	178,200 Singapore Telecommunications Ltd.	105,519	0.09	USD	2,812 Chevron Corp.	352,034	0.30
SGD	7,700 UOL Group Ltd.	477,369	0.41	USD	5,400 Chico's FAS, Inc.	47,628	0.04
SGD	21,000 Wing Tai Holdings Ltd.	51,107	0.04	USD	2,000 Church & Dwight Co., Inc.	100,340	0.09
SGD	219,300 Yangzijiang Shipbuilding Holdings Ltd.	35,828	0.03	USD	1,600 Cirrus Logic, Inc.	82,976	0.07
<b>South Africa</b>				USD	21,000 Cisco Systems, Inc.	804,300	0.70
ZAR	11,806 Barclays Africa Group Ltd.	241,223	0.21	USD	12,400 Citigroup, Inc.	922,684	0.80
ZAR	19,693 Vodacom Group Ltd.	173,552	0.15	USD	12,100 Citrix Systems, Inc.	1,064,800	0.92
<b>Sweden</b>				USD	1,000 Clorox Co. (The)	148,740	0.13
SEK	11,597 Atlas Copco AB 'A'	405,287	0.35	USD	3,600 CNA Financial Corp.	190,980	0.16
SEK	28,569 Hexpol AB	501,699	0.43	USD	9,300 Coca-Cola Co. (The)	426,684	0.37
SEK	10,039 Investor AB 'B'	290,139	0.25	USD	4,100 Cooper Tire & Rubber Co.	144,935	0.13
SEK	7,119 Kinnevik AB 'B'	458,698	0.40	USD	6,400 CoreCivic, Inc., REIT	144,000	0.12
SEK	9,257 NetEnt AB	241,111	0.21	USD	1,600 Cracker Barrel Old Country Store, Inc.	254,224	0.22
SEK	11,879 SKF AB 'B'	63,880	0.05	USD	600 Credit Acceptance Corp.	194,088	0.17
SEK	16,725 Swedish Match AB	264,349	0.23	USD	6,000 Cummins, Inc.	1,059,840	0.92
<b>Taiwan</b>				USD	12,200 CVS Health Corp.	884,500	0.76
USD	2,100 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	660,216	0.57	USD	633 Delphi Technologies plc	33,214	0.03
<b>Turkey</b>				USD	5,300 Deluxe Corp.	407,252	0.35
TRY	130,184 Enka Insaat ve Sanayi A/S	83,265	0.07	USD	12,300 Diamond Offshore Drilling, Inc.	228,657	0.20
TRY	136,696 Turkiye Garanti Bankasi A/S	1,136,193	0.98	USD	5,900 Dick's Sporting Goods, Inc.	169,566	0.15
TRY	90,811 Turkiye Halk Bankasi A/S	207,039	0.18	USD	900 Dillard's, Inc. 'A'	54,045	0.05
TRY	154,757 Turkiye Is Bankasi 'C'	386,481	0.33	USD	9,100 Discover Financial Services	699,972	0.60
<b>United States of America</b>				USD	3,600 Discovery Communications, Inc. 'A'	80,568	0.07
USD	2,500 3M Co.	258,187	0.22	USD	1,400 Dr Pepper Snapple Group, Inc.	135,884	0.12
USD	6,700 AbbVie, Inc.	284,486	0.25	USD	5,900 DSW, Inc. 'A'	126,319	0.11
USD	1,200 Affiliated Managers Group, Inc.	588,425	0.51	USD	4,700 Dun & Bradstreet Corp. (The)	556,527	0.48
USD	8,900 Aflac, Inc.	647,957	0.56	USD	2,500 Eagle Materials, Inc.	283,250	0.24
USD	1,800 Alaska Air Group, Inc.	246,300	0.21	USD	19,300 eBay, Inc.	728,382	0.63
USD	3,900 Alcoa Corp.	781,242	0.68	USD	12,100 Emerson Electric Co.	843,249	0.73
USD	1,600 Altria Group, Inc.	132,318	0.11	USD	2,800 Equifax, Inc.	330,176	0.29
USD	10,000 AMC Networks, Inc. 'A'	210,093	0.18	USD	2,300 Expeditors International of Washington, Inc.	148,787	0.13
USD	3,500 American Eagle Outfitters, Inc.	114,256	0.10	USD	2,700 F5 Networks, Inc.	354,294	0.31
USD	1,900 American Express Co.	540,800	0.47	USD	1,800 FactSet Research Systems, Inc.	346,968	0.30
USD	2,300 American Financial Group, Inc.	65,800	0.06	USD	6,100 Federated Investors, Inc. 'B'	220,088	0.19
USD	1,400 American National Insurance Co.	188,689	0.16	USD	4,000 Federated National Holding Co.	66,280	0.06
USD	4,582 Amgen, Inc.	249,642	0.22	USD	1,100 Fiserv, Inc.	144,243	0.12
USD	3,400 Apple, Inc.	179,550	0.16	USD	6,700 Foot Locker, Inc.	314,096	0.27
USD	2,200 Applied Materials, Inc.	796,810	0.69	USD	8,100 Franklin Resources, Inc.	350,973	0.30
USD	7,000 Approach Resources, Inc.	575,382	0.50	USD	11,800 GameStop Corp. 'A'	211,810	0.18
USD	1,000 Archer-Daniels-Midland Co.	112,464	0.10	USD	12,600 Gannett Co., Inc.	146,034	0.13
USD	2,600 Argan, Inc.	20,720	0.02	USD	4,000 Gap, Inc. (The)	136,240	0.12
USD	5,000 Artisan Partners Asset Management, Inc. 'A'	40,080	0.03	USD	3,000 Garmin Ltd.	148,925	0.13
USD	22,512 AT&T, Inc.	117,000	0.10	USD	3,000 General Dynamics Corp.	610,350	0.53
USD	14,600 Bank of America Corp.	197,500	0.17	USD	20,900 General Mills, Inc.	1,239,161	1.07
USD	15,500 Bed Bath & Beyond, Inc.	875,267	0.76	USD	28,400 Gentex Corp.	594,980	0.51
USD	4,700 Best Buy Co., Inc.	430,992	0.37	USD	16,300 Gilead Sciences, Inc.	1,167,732	1.01
USD	2,400 Big Lots, Inc.	134,760	0.12	USD	2,317 Goldman Sachs Group, Inc. (The)	590,279	0.51
USD	6,400 Boardwalk Pipeline Partners LP	82,624	0.07	USD	7,700 Gray Television, Inc.	128,975	0.11
USD	1,800 Boeing Co. (The)	530,838	0.46	USD	3,400 Greenbrier Cos., Inc. (The)	181,220	0.16
USD	4,600 Brinker International, Inc.	178,664	0.15	USD	1,900 Gulf Island Fabrication, Inc.	25,507	0.02
USD	8,800 Buckle, Inc. (The)	209,000	0.18	USD	36,200 H&R Block, Inc.	949,164	0.82
				USD	3,600 Hasbro, Inc.	327,204	0.28
				USD	1,036 HCl Group, Inc.	30,976	0.03
				USD	27,500 Hewlett Packard Enterprise Co.	394,900	0.34
				USD	4,900 Hibbett Sports, Inc.	99,960	0.09
				USD	10,200 Hillenbrand, Inc.	455,940	0.39



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>		<b>3,043,127</b>	<b>0.16</b>	<b>France (cont)</b>			
EUR	2,921,000 Argentina Government Bond 5.25% 15/01/2028	3,043,127	0.16	EUR	8,500,000 Dexia Credit Local SA, Reg. S 1% 18/10/2027	8,552,964	0.45
<b>Austria</b>		<b>32,497,918</b>	<b>1.70</b>	EUR	21,800,000 France Government Bond OAT, Reg. S ZCP 25/03/2023	21,793,678	1.14
EUR	29,000,000 Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	28,799,139	1.51	EUR	28,400,000 France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	27,929,057	1.47
EUR	1,200,000 OMV AG, Reg. S 1% 14/12/2026	1,183,689	0.06	EUR	2,200,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	2,238,005	0.12
EUR	2,000,000 UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	2,515,090	0.13	EUR	2,990,000 GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	3,126,763	0.16
<b>Belgium</b>		<b>72,618,449</b>	<b>3.81</b>	EUR	9,800,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	11,799,432	0.62
USD	3,200,000 AG Insurance SA, Reg. S, FRN 6.75% Perpetual	2,799,469	0.15	EUR	1,000,000 Havas SA, Reg. S 1.875% 08/12/2020	1,039,645	0.06
EUR	3,654,000 Anheuser-Busch InBev NV, Reg. S 2.75% 17/03/2036	4,019,510	0.21	EUR	1,200,000 Holding d'Infrastructures de Transport SAS, Reg. S 1.625% 27/11/2027	1,203,410	0.06
EUR	1,100,000 Belfius Bank NV, Reg. S 0.75% 12/09/2022	1,103,405	0.06	EUR	2,000,000 Iliad SA, Reg. S 2.125% 05/12/2022	2,111,030	0.11
EUR	1,100,000 Belfius Bank NV, Reg. S 1% 26/10/2024	1,090,757	0.06	EUR	1,200,000 Iliad SA, Reg. S 1.5% 14/10/2024	1,204,440	0.06
EUR	1,600,000 Belfius Bank NV, Reg. S 3.125% 11/05/2026	1,756,604	0.09	EUR	1,500,000 Ingenico Group SA, Reg. S 1.625% 13/09/2024	1,506,443	0.08
EUR	44,100,000 Belgium Government Bond, Reg. S 4% 28/03/2032	61,848,704	3.24	EUR	1,400,000 La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	1,643,523	0.09
<b>Brazil</b>		<b>20,434,389</b>	<b>1.07</b>	USD	5,400,000 La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	4,778,840	0.25
USD	22,226,000 Petrobras Global Finance BV 7.375% 17/01/2027	20,434,389	1.07	EUR	1,236,000 LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	1,241,806	0.07
<b>Canada</b>		<b>3,746,011</b>	<b>0.20</b>	EUR	400,000 Orange SA, Reg. S, FRN 4% Perpetual	443,117	0.02
EUR	3,700,000 Canadian Imperial Bank of Commerce, Reg. S 0.375% 15/10/2019	3,746,011	0.20	EUR	3,130,000 Orange SA, Reg. S, FRN 5% Perpetual	3,716,629	0.20
<b>Czech Republic</b>		<b>2,233,455</b>	<b>0.12</b>	USD	1,700,000 Orange SA, STEP 9% 01/03/2031	2,137,732	0.11
EUR	1,553,000 Cetin Finance BV, Reg. S 1.423% 06/12/2021	1,602,134	0.09	EUR	1,900,000 SEB SA, Reg. S 2.375% 25/11/2022	2,028,991	0.11
EUR	617,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	631,321	0.03	EUR	25,700,000 SFIL SA, Reg. S 0.1% 18/10/2022	25,709,830	1.35
<b>Denmark</b>		<b>14,108,290</b>	<b>0.74</b>	EUR	3,900,000 SFR Group SA, Reg. S 5.375% 15/05/2022	4,028,174	0.21
EUR	12,171,000 Kommunekredit, Reg. S ZCP 08/09/2022	12,120,542	0.63	EUR	1,100,000 Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	1,177,982	0.06
EUR	866,000 Orsted A/S, Reg. S, FRN 3% 31/12/2049	913,359	0.05	EUR	1,700,000 Societe Generale SA, Reg. S, FRN 0.471% 22/05/2024	1,742,645	0.09
EUR	1,048,000 Orsted A/S, Reg. S, FRN 4.875% 31/12/2049	1,074,389	0.06	EUR	4,200,000 TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	4,401,872	0.23
<b>Finland</b>		<b>1,385,408</b>	<b>0.07</b>	EUR	2,900,000 Teleperformance, Reg. S 1.5% 03/04/2024	2,934,360	0.15
EUR	1,373,000 Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,385,408	0.07	EUR	2,252,000 TOTAL SA, Reg. S, FRN 3.875% Perpetual	2,526,958	0.13
<b>France</b>		<b>275,384,223</b>	<b>14.44</b>	EUR	21,400,000 UNEDIC ASSEO ZCP 25/11/2020	21,552,432	1.13
EUR	2,500,000 Accor SA, Reg. S 1.25% 25/01/2024	2,525,664	0.13	EUR	10,200,000 UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	10,762,565	0.56
EUR	2,000,000 Atos SE, Reg. S 2.375% 02/07/2020	2,098,160	0.11	EUR	1,700,000 Wendel SA, Reg. S 2.5% 09/02/2027	1,815,760	0.10
GBP	1,347,000 AXA SA, FRN 6.686% Perpetual	1,865,978	0.10	<b>Germany</b>		<b>115,355,883</b>	<b>6.05</b>
EUR	21,500,000 BNP Paribas Home Loan SFH SA, Reg. S 0.375% 22/07/2024	21,553,050	1.13	EUR	1,900,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	1,918,040	0.10
EUR	23,200,000 Caisse Centrale du Credit Immobilier de France SA, Reg. S 1.125% 22/04/2019	23,665,619	1.24	EUR	8,198,000 Bundesobligation, Reg. S ZCP 08/04/2022	8,299,901	0.43
EUR	7,600,000 Caisse d'Amortissement de la Dette Sociale, Reg. S 4% 15/12/2025	9,749,799	0.51	EUR	438,000 Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	433,538	0.02
EUR	9,000,000 Caisse de Refinancement de l'Habitat SA 2.4% 17/01/2025	10,272,803	0.54	EUR	4,800,000 Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	6,301,416	0.33
EUR	1,900,000 Carmila SAS, Reg. S 2.375% 18/09/2023	2,038,963	0.11	EUR	1,410,000 Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020	1,454,609	0.08
EUR	1,200,000 Carmila SAS, Reg. S 2.375% 16/09/2024	1,287,645	0.07	EUR	2,300,000 Eurogrid GmbH, Reg. S 1.875% 10/06/2025	2,457,177	0.13
EUR	14,850,000 Cie de Financement Foncier SA 4.25% 19/01/2022	17,423,562	0.91	EUR	4,900,000 FMS Wertmanagement AoER, Reg. S 1.875% 09/05/2019	5,057,796	0.26
EUR	3,800,000 Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	3,837,558	0.20	EUR	980,000 Infineon Technologies AG, Reg. S 1% 10/09/2018	987,330	0.05
EUR	1,900,000 Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	1,969,480	0.10	EUR	9,270,000 Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	9,337,839	0.49
EUR	1,200,000 Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	1,344,596	0.07	EUR	9,845,000 Landwirtschaftliche Rentenbank, Reg. S 1.625% 01/10/2019	10,222,753	0.54
EUR	600,000 Credit Mutuel Arkea SA, FRN 1.875% 25/10/2029	603,263	0.03	EUR	34,000,000 Landwirtschaftliche Rentenbank, Reg. S 1.875% 11/05/2020	35,885,640	1.88
				EUR	907,000 Roadster Finance Designated Activity Co. 2.375% 08/12/2032	900,515	0.05

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Germany (cont)</b>				<b>Mexico (cont)</b>			
EUR	872,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	867,003	0.05	EUR	1,100,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,173,150	0.06
EUR	18,300,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	19,764,183	1.04	<b>Netherlands</b>			
EUR	574,000 Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	571,461	0.03	GBP	700,000 ABN AMRO Bank NV, Reg. S 1% 30/06/2020	789,006	0.04
EUR	1,044,000 Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	1,057,404	0.06	EUR	2,810,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	3,340,143	0.18
EUR	5,500,000 Vonovia Finance BV, Reg. S 1.625% 15/12/2020	5,733,610	0.30	EUR	1,200,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	1,309,260	0.07
EUR	900,000 Vonovia Finance BV, Reg. S 2.25% 15/12/2023	973,782	0.05	USD	1,445,000 Constellium NV, 144A 5.75% 15/05/2024	1,235,620	0.06
EUR	1,900,000 Vonovia Finance BV, Reg. S 1.25% 06/12/2024	1,927,194	0.10	EUR	1,000,000 ING Groep NV, FRN 3% 11/04/2028	1,095,858	0.06
EUR	1,100,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,204,692	0.06	GBP	1,000,000 Koninklijke KPN NV, Reg. S 5% 18/11/2026	1,344,917	0.07
<b>Iceland</b>				GBP	1,100,000 Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	1,594,814	0.08
EUR	4,000,000 Arion Banki HF, Reg. S 2.5% 26/04/2019	4,125,880	0.21	GBP	2,500,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	3,101,220	0.16
EUR	200,000 Arion Banki HF, Reg. S 1.625% 01/12/2021	207,199	0.01	EUR	18,330,000 Nederlandse Waterschapsbank NV, Reg. S 1.25% 27/05/2036	18,003,781	0.94
EUR	561,000 Iceland Government Bond, Reg. S 0.5% 20/12/2022	565,637	0.03	EUR	26,756,000 Netherlands Government Bond, Reg. S, 144A ZCP 15/01/2024	26,618,073	1.40
EUR	2,702,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	2,799,141	0.15	EUR	7,950,000 Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	12,336,731	0.65
<b>India</b>				EUR	2,186,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	2,251,605	0.12
EUR	2,870,000 ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	3,066,188	0.16	EUR	16,800,000 Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	17,381,532	0.91
<b>Ireland</b>				<b>New Zealand</b>			
EUR	913,000 Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	994,595	0.05	EUR	803,000 BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	796,516	0.04
EUR	17,300,000 Ireland Government Bond 5.4% 13/03/2025	23,396,996	1.23	EUR	1,200,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	1,209,475	0.06
<b>Italy</b>				<b>Norway</b>			
GBP	650,000 Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	813,699	0.04	EUR	20,664,000 SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	20,622,433	1.08
EUR	2,021,000 Ferrari NV, Reg. S 0.25% 16/01/2021	2,006,944	0.11	EUR	1,600,000 Statkraft A/S, Reg. S 1.125% 20/03/2025	1,623,457	0.08
EUR	2,684,000 Generali Finance BV, Reg. S, FRN 4.596% Perpetual	2,947,766	0.16	GBP	421,000 Statoil ASA, Reg. S 6.875% 11/03/2031	717,923	0.04
EUR	2,050,000 Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,063,231	0.11	<b>Peru</b>			
EUR	830,000 Pirelli International plc, Reg. S 1.75% 18/11/2019	849,044	0.04	USD	2,622,000 Petroleos del Peru SA, 144A 5.625% 19/06/2047	2,299,863	0.12
EUR	2,170,000 Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	2,348,309	0.12	<b>Poland</b>			
USD	2,145,000 Wind Tre SpA, 144A 5% 20/01/2026	1,709,313	0.09	EUR	2,030,000 mFinance France SA, Reg. S 2% 26/11/2021	2,155,704	0.11
<b>Japan</b>				EUR	6,500,000 Poland Government Bond, Reg. S 1.375% 22/10/2027	6,724,857	0.35
EUR	3,700,000 Nomura Europe Finance NV, Reg. S 1.5% 12/05/2021	3,845,300	0.20	EUR	1,353,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,410,182	0.08
<b>Jersey</b>				<b>Portugal</b>			
EUR	735,000 LHC3 plc, Reg. S 4.125% 15/08/2024	753,621	0.04	EUR	2,400,000 Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	2,429,105	0.13
<b>Luxembourg</b>				EUR	2,100,000 Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	2,183,801	0.11
EUR	1,851,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	1,893,369	0.10	EUR	1,700,000 Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	1,710,449	0.09
EUR	1,071,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	1,078,144	0.06	<b>Romania</b>			
EUR	3,750,000 Prologis International Funding II SA, Reg. S 1.876% 17/04/2025	3,917,006	0.20	EUR	1,665,000 Romania Government Bond, Reg. S 2.375% 19/04/2027	1,709,572	0.09
<b>Mexico</b>				<b>Russia</b>			
USD	450,000 Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	386,807	0.02	GBP	1,900,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	2,225,203	0.12
EUR	2,500,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	2,632,969	0.14	<b>South Africa</b>			
EUR	13,174,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	14,319,150	0.75	GBP	4,247,000 Investec plc, Reg. S 4.5% 05/05/2022	5,198,934	0.27
EUR	13,700,000 Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	15,241,678	0.80				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
<b>Spain</b>				<b>Switzerland (cont)</b>					
EUR	1,290,000	Autonomous Community of Madrid Spain, Reg. S 2.875% 17/07/2023	1,447,103	0.08	GBP	894,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	1,004,057	0.05
EUR	800,000	Banco de Sabadell SA 0.875% 05/03/2023	792,758	0.04	EUR	940,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	1,085,436	0.06
EUR	1,100,000	Banco de Sabadell SA 0.875% 05/03/2023	1,090,089	0.06	EUR	2,408,000	UBS AG, Reg. S, FRN 4.75% 12/02/2026	2,701,776	0.14
EUR	3,300,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	3,306,207	0.17	EUR	1,800,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	1,826,946	0.10
EUR	2,300,000	Bankia SA, Reg. S 1% 14/03/2023	2,374,916	0.13	EUR	2,080,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	2,201,264	0.12
EUR	1,700,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,786,861	0.09	<b>United Kingdom</b>				
EUR	2,000,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	2,058,540	0.11	EUR	945,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	957,411	0.05
EUR	1,700,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	1,695,420	0.09	GBP	2,339,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,781,346	0.15
EUR	2,100,000	CaixaBank SA, Reg. S 1% 08/02/2023	2,169,918	0.11	GBP	1,610,000	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	2,205,029	0.12
EUR	2,000,000	CaixaBank SA, Reg. S 1.25% 11/01/2027	2,051,413	0.11	GBP	900,000	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	1,096,853	0.06
EUR	1,200,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	1,230,437	0.06	GBP	3,130,000	Barclays plc, Reg. S 3.125% 17/01/2024	3,701,305	0.19
EUR	28,300,000	Fondo de Amortizacion del Deficit Electrico, Reg. S 0.625% 17/03/2022	28,720,609	1.51	GBP	1,691,000	Barclays plc, Reg. S 3.25% 12/02/2027	1,997,904	0.10
EUR	2,300,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	2,462,555	0.13	GBP	1,982,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,264,505	0.12
EUR	500,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.863% 05/06/2019	512,932	0.03	EUR	1,310,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,363,228	0.07
EUR	2,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	2,095,984	0.11	EUR	1,486,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	1,510,030	0.08
EUR	1,000,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	991,028	0.05	EUR	1,843,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	1,908,731	0.10
EUR	811,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	816,258	0.04	EUR	316,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	327,751	0.02
EUR	1,960,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	1,993,670	0.11	EUR	1,824,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,856,568	0.10
EUR	1,300,000	Prosegur Cash SA, Reg. S 1.375% 04/02/2026	1,275,634	0.07	EUR	968,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	1,002,219	0.05
EUR	1,320,000	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	1,412,299	0.07	EUR	2,446,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	2,609,576	0.14
EUR	600,000	Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	603,041	0.03	GBP	1,200,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	1,444,321	0.08
EUR	4,800,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	4,869,563	0.26	EUR	1,300,000	DS Smith plc, Reg. S 2.25% 16/09/2022	1,385,130	0.07
EUR	45,500,000	Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	56,888,402	2.98	EUR	2,800,000	FCE Bank plc, Reg. S 1.114% 13/05/2020	2,867,701	0.15
EUR	2,000,000	Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	2,121,174	0.11	EUR	2,000,000	FCE Bank plc, Reg. S 1.615% 11/05/2023	2,080,126	0.11
EUR	1,800,000	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	1,793,637	0.09	EUR	600,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	615,488	0.03
<b>Supranational</b>				<b>Switzerland (cont)</b>					
EUR	17,754,000	European Financial Stability Facility, Reg. S 1.8% 10/07/2048	18,802,391	0.99	GBP	3,370,000	Galaxy Bidco Ltd., Reg. S, FRN 5.526% 15/11/2019	3,813,370	0.20
EUR	5,000,000	European Investment Bank 1.5% 15/04/2021	5,305,470	0.28	EUR	710,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	735,191	0.04
USD	32,302,000	European Stability Mechanism, Reg. S 2.125% 03/11/2022	26,599,048	1.39	GBP	1,011,000	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	1,147,318	0.06
<b>Sweden</b>				<b>Switzerland (cont)</b>					
EUR	730,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	721,510	0.04	EUR	1,519,000	ITV plc, Reg. S 2.125% 21/09/2022	1,596,111	0.08
EUR	1,400,000	Essity AB, Reg. S 0.625% 28/03/2022	1,413,036	0.07	EUR	2,121,000	ITV plc, Reg. S 2% 01/12/2023	2,202,157	0.12
EUR	900,000	Essity AB, Reg. S 1.125% 27/03/2024	914,177	0.05	EUR	8,000,000	Lloyds Bank plc, Reg. S 1.375% 16/04/2021	8,365,942	0.44
EUR	900,000	Essity AB, Reg. S 1.625% 30/03/2027	926,612	0.05	GBP	1,808,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	2,063,345	0.11
EUR	16,800,000	Stadshypotek AB, Reg. S 1% 01/04/2019	17,093,981	0.89	EUR	800,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	796,635	0.04
EUR	13,600,000	Stadshypotek AB, Reg. S 0.125% 05/10/2026	12,957,804	0.68	EUR	914,000	London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	935,360	0.05
<b>Switzerland</b>				<b>Switzerland (cont)</b>					
EUR	16,000,000	Credit Suisse AG, Reg. S 1% 12/03/2019	16,258,350	0.85	GBP	1,080,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	1,206,935	0.06
EUR	2,702,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	2,729,882	0.14	EUR	8,000,000	Nationwide Building Society, Reg. S 0.75% 25/06/2019	8,132,079	0.43
				<b>Switzerland (cont)</b>					
EUR	9,623,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	9,748,736	0.51	EUR	1,350,000	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	1,369,006	0.07



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
<b>United Kingdom (cont)</b>				<b>United States of America (cont)</b>					
GBP	1,116,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	1,406,832	0.07	EUR	1,355,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	1,394,223	0.07
GBP	1,400,000	Ri Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,896,830	0.10	EUR	211,000	Mondelez International, Inc. 2.375% 06/03/2035	207,776	0.01
EUR	13,180,000	Royal Bank of Scotland Group plc 5.5% Perpetual	13,367,683	0.70	EUR	4,130,000	Morgan Stanley 1.75% 11/03/2024	4,340,875	0.23
EUR	2,534,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	2,736,342	0.14	EUR	1,500,000	Morgan Stanley 1.375% 27/10/2026	1,503,195	0.08
EUR	1,700,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	1,787,471	0.09	USD	2,150,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	1,836,223	0.10
EUR	13,100,000	Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	13,120,939	0.69	EUR	900,000	Mylan NV, Reg. S 2.25% 22/11/2024	937,810	0.05
EUR	1,600,000	Santander UK Group Holdings plc, Reg. S, FRN 0.451% 18/05/2023	1,629,672	0.09	EUR	1,000,000	Parker-Hannifin Corp. 1.125% 01/03/2025	1,013,959	0.05
EUR	4,120,000	Santander UK plc, Reg. S 0.875% 13/01/2020	4,191,524	0.22	EUR	800,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	810,282	0.04
EUR	967,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	964,311	0.05	USD	6,055,000	SUPERVALU, Inc. 6.75% 01/06/2021	5,056,273	0.27
GBP	2,195,000	Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	2,454,803	0.13	USD	134,910,000	US Treasury Inflation Indexed 0.125% 15/07/2026	112,847,094	5.92
EUR	1,964,000	Smiths Group plc, Reg. S 2% 23/02/2027	2,036,767	0.11	EUR	756,000	Verizon Communications, Inc. 1.875% 26/10/2029	753,594	0.04
GBP	1,200,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	1,401,567	0.07	EUR	1,653,000	Verizon Communications, Inc. 2.875% 15/01/2038	1,676,534	0.09
EUR	1,120,000	SSE plc, Reg. S, FRN 2.375% Perpetual	1,162,828	0.06	EUR	1,950,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	2,016,776	0.11
GBP	11,650,000	Tesco plc 6.125% 24/02/2022	15,183,054	0.80	GBP	1,800,000	Wells Fargo & Co., Reg. S 2% 28/07/2025	2,034,629	0.11
GBP	705,000	Tritax Big Box REIT plc, Reg. S 2.625% 14/12/2026	810,283	0.04	EUR	4,300,000	Wells Fargo & Co., Reg. S 2% 27/04/2026	4,608,085	0.24
GBP	668,000	Tritax Big Box REIT plc, Reg. S 3.125% 14/12/2031	767,407	0.04	EUR	1,400,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	1,433,955	0.08
GBP	2,400,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	3,106,824	0.16	EUR	1,300,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	1,361,743	0.07
GBP	8,000,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	9,706,935	0.51	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,357,226,162</b>	<b>71.16</b>
GBP	568,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	652,829	0.03	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	
<b>United States of America</b>				<b>184,629,197</b>	<b>9.68</b>				
EUR	1,400,000	AbbVie, Inc. 0.375% 18/11/2019	1,409,088	0.07	<b>Austria</b>		<b>26,096,055</b>	<b>1.37</b>	
EUR	1,597,000	Allergan Funding SCS 1.25% 01/06/2024	1,590,968	0.08	EUR	22,827,000	Austria Government Bond, Reg. S, 144A 3.5% 15/09/2021	26,096,055	1.37
EUR	1,192,000	Allergan Funding SCS 2.125% 01/06/2029	1,196,820	0.06	<b>France</b>		<b>38,707,900</b>	<b>2.03</b>	
EUR	1,607,000	AT&T, Inc. 1.8% 04/09/2026	1,625,097	0.09	USD	1,725,000	BPCE SA 4% 15/04/2024	1,522,436	0.08
EUR	1,412,000	AT&T, Inc. 2.35% 04/09/2029	1,428,318	0.07	USD	1,197,000	BPCE SA, Reg. S 3% 22/05/2022	998,990	0.05
EUR	800,000	AT&T, Inc. 3.55% 17/12/2032	899,248	0.05	GBP	4,170,000	Electricite de France SA 5.875% 18/07/2031	6,235,657	0.33
EUR	2,604,000	AT&T, Inc. 2.45% 15/03/2035	2,493,896	0.13	EUR	949,000	France Government Bond OAT, Reg. S 4.25% 25/10/2023	1,182,246	0.06
EUR	3,113,000	AT&T, Inc. 3.15% 04/09/2036	3,197,093	0.17	EUR	6,100,000	France Government Bond OAT, Reg. S 5.75% 25/10/2032	10,021,587	0.53
EUR	1,100,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	1,120,477	0.06	EUR	11,540,000	France Government Bond OAT, Reg. S 4% 25/04/2060	18,746,984	0.98
EUR	2,100,000	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	2,162,168	0.11	<b>Germany</b>		<b>700,852</b>	<b>0.04</b>	
EUR	1,200,000	Becton Dickinson and Co. 1% 15/12/2022	1,208,921	0.06	EUR	700,000	Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	700,852	0.04
EUR	900,000	Berkshire Hathaway, Inc. 2.15% 15/03/2028	975,019	0.05	<b>Italy</b>		<b>197,156,421</b>	<b>10.34</b>	
EUR	2,200,000	Carnival Corp. 1.125% 06/11/2019	2,245,014	0.12	EUR	1,686,000	Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2059	1,831,797	0.10
USD	6,060,000	CHS 6.25% 31/03/2023	4,563,289	0.24	EUR	4,000,000	FCA Bank SpA, Reg. S 4% 17/10/2018	4,131,560	0.22
EUR	2,904,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	3,117,926	0.16	EUR	2,900,000	FCA Bank SpA, Reg. S 2.625% 17/04/2019	2,999,478	0.16
GBP	303,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	351,180	0.02	EUR	7,700,000	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	8,456,448	0.44
GBP	1,340,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	1,567,732	0.08	EUR	15,050,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	17,442,152	0.91
EUR	299,000	Discovery Communications LLC 1.9% 19/03/2027	297,654	0.02	EUR	105,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	105,413,346	5.53
EUR	598,000	Eli Lilly & Co. 2.125% 03/06/2030	643,247	0.03	EUR	52,743,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	54,833,574	2.87
EUR	4,100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	4,190,128	0.22	EUR	2,089,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	2,048,066	0.11
EUR	3,081,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.291% 26/09/2023	3,097,437	0.16					
EUR	1,400,000	Johnson Controls International plc 1% 15/09/2023	1,415,451	0.07					

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Romania</b>		<b>1,632,417</b>	<b>0.08</b>
EUR 1,539,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	1,632,417	0.08
<b>Spain</b>		<b>106,281,767</b>	<b>5.57</b>
USD 1,974,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	1,718,228	0.09
EUR 70,022,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	69,410,148	3.64
EUR 28,450,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	28,595,971	1.50
EUR 4,500,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	6,557,420	0.34
<b>Supranational</b>		<b>14,665,003</b>	<b>0.77</b>
EUR 14,364,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	14,665,003	0.77
<b>Sweden</b>		<b>826,285</b>	<b>0.04</b>
EUR 800,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	826,285	0.04
<b>Switzerland</b>		<b>6,697,683</b>	<b>0.35</b>
EUR 6,200,000	UBS AG, Reg. S 3.875% 02/12/2019	6,697,683	0.35
<b>United Kingdom</b>		<b>713,344</b>	<b>0.04</b>
GBP 606,600	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	713,344	0.04
<b>United States of America</b>		<b>95,351,943</b>	<b>5.00</b>
GBP 700,000	AT&T, Inc. 4.375% 14/09/2029	901,906	0.05
USD 4,760,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	4,148,863	0.22
USD 2,165,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	1,868,270	0.10
USD 5,495,000	CommScope Technologies LLC, 144A 6% 15/06/2025	4,878,017	0.26
USD 5,965,000	CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	5,023,964	0.26
USD 5,925,000	CrownRock LP, 144A 5.625% 15/10/2025	4,949,322	0.26
USD 3,330,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	2,826,648	0.15
USD 2,145,000	Eldorado Resorts, Inc. 6% 01/04/2025	1,880,787	0.10
USD 2,397,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	1,941,252	0.10
USD 4,481,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	3,631,782	0.19
USD 4,460,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	3,509,987	0.18
USD 3,430,000	Netflix, Inc., 144A 4.875% 15/04/2028	2,808,091	0.15
USD 2,785,000	Qualitytech LP, 144A 4.75% 15/11/2025	2,358,220	0.12
USD 64,780,000	US Treasury Inflation Indexed 0.375% 15/01/2027	54,624,834	2.86
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>488,829,670</b>	<b>25.63</b>
<b>Total Investments</b>		<b>1,846,055,832</b>	<b>96.79</b>
<b>Other Net Assets</b>		<b>61,303,870</b>	<b>3.21</b>
<b>Net Asset Value</b>		<b>1,907,359,702</b>	<b>100.00</b>

## Schroder ISF EURO Government Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Austria</b>		<b>29,196,368</b>	<b>3.96</b>
EUR 29,400,000	Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	29,196,368	3.96
<b>Belgium</b>		<b>35,849,474</b>	<b>4.86</b>
EUR 2,000,000	Belgium Government Bond 4% 28/03/2019	2,113,505	0.29
EUR 13,600,000	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	13,850,291	1.88
EUR 9,120,000	Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	9,976,186	1.35
EUR 6,350,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	9,909,492	1.34
<b>France</b>		<b>69,591,983</b>	<b>9.43</b>
EUR 24,350,000	France Government Bond OAT, Reg. S ZCP 25/02/2020	24,605,432	3.33
EUR 6,200,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	6,551,648	0.89
EUR 36,416,000	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	38,434,903	5.21
<b>Germany</b>		<b>103,650,401</b>	<b>14.05</b>
EUR 49,350,000	Bundesobligation, Reg. S ZCP 08/04/2022	49,963,420	6.77
EUR 27,480,000	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	27,200,065	3.69
EUR 6,960,000	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	11,153,470	1.51
EUR 11,680,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	15,333,446	2.08
<b>Ireland</b>		<b>20,756,506</b>	<b>2.81</b>
EUR 10,120,000	Ireland Government Bond 4.5% 18/04/2020	11,295,311	1.53
EUR 7,890,000	Ireland Government Bond, Reg. S 3.9% 20/03/2023	9,461,195	1.28
<b>Italy</b>		<b>46,776,898</b>	<b>6.34</b>
EUR 30,330,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	30,542,795	4.14
EUR 16,130,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	16,234,103	2.20
<b>Netherlands</b>		<b>92,044,973</b>	<b>12.47</b>
EUR 20,410,000	Netherlands Government Bond, Reg. S, 144A 1.25% 15/01/2019	20,822,298	2.82
EUR 60,190,000	Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	67,615,839	9.16
EUR 2,650,000	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	3,606,836	0.49
<b>Spain</b>		<b>111,480,068</b>	<b>15.11</b>
EUR 27,000,000	Spain Government Bond 4.5% 31/01/2018	27,107,730	3.67
EUR 32,200,000	Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	40,259,485	5.46
EUR 30,130,000	Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	32,455,159	4.40
EUR 8,300,000	Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	11,657,694	1.58
<b>United States of America</b>		<b>21,480,345</b>	<b>2.91</b>
USD 25,680,000	US Treasury Inflation Indexed 0.125% 15/07/2026	21,480,345	2.91
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>530,827,016</b>	<b>71.94</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Austria</b>		<b>280,293</b>	<b>0.04</b>
EUR 200,000	Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	280,293	0.04

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Government Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France</b>		<b>12,072,753</b>	<b>1.64</b>
EUR 8,000,000	France Government Bond OAT, Reg. S 5.5% 25/04/2029	12,072,753	1.64
<b>Italy</b>		<b>157,202,870</b>	<b>21.30</b>
EUR 27,770,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	32,183,958	4.36
EUR 104,700,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	104,912,332	14.22
EUR 19,340,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	20,106,580	2.72
<b>Spain</b>		<b>18,109,906</b>	<b>2.45</b>
EUR 13,349,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	13,232,356	1.79
EUR 4,800,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	4,877,550	0.66
<b>United States of America</b>		<b>9,789,971</b>	<b>1.33</b>
USD 11,610,000	US Treasury Inflation Indexed 0.375% 15/01/2027	9,789,971	1.33
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>197,455,793</b>	<b>26.76</b>
<b>Total Investments</b>		<b>728,282,809</b>	<b>98.70</b>
<b>Other Net Assets</b>		<b>9,558,966</b>	<b>1.30</b>
<b>Net Asset Value</b>		<b>737,841,775</b>	<b>100.00</b>

## Schroder ISF EURO Short Term Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>		<b>5,623,908</b>	<b>0.82</b>
EUR 4,800,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	5,623,908	0.82
<b>France</b>		<b>136,605,593</b>	<b>19.87</b>
EUR 10,200,000	Banque Federative du Credit Mutuel SA, Reg. S 0.25% 14/06/2019	10,258,961	1.49
USD 7,750,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 2% 22/03/2021	6,395,242	0.93
USD 5,400,000	Caisse des Depots et Consignations, Reg. S 1.375% 07/11/2019	4,434,236	0.64
USD 2,800,000	Caisse des Depots et Consignations, Reg. S 2% 14/11/2020	2,315,993	0.34
EUR 3,700,000	Capgemini SE, Reg. S, FRN 0.521% 02/07/2018	3,708,843	0.54
EUR 2,300,000	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	2,322,733	0.34
EUR 5,000,000	Dexia Credit Local SA, Reg. S 1.625% 29/10/2018	5,084,550	0.74
EUR 70,470,000	France Government Bond OAT, Reg. S ZCP 25/02/2020	71,209,230	10.36
USD 4,600,000	SFIL SA, Reg. S 2% 30/06/2020	3,810,411	0.55
USD 17,385,000	SNCF Reseau, Reg. S 2% 13/10/2020	14,368,887	2.09
USD 3,890,000	Societe Generale SA, 144A 2.5% 08/04/2021	3,229,551	0.47
EUR 9,400,000	UNEDIC ASSEO ZCP 25/11/2020	9,466,956	1.38
<b>Germany</b>		<b>28,738,457</b>	<b>4.18</b>
EUR 3,642,000	BASF SE, Reg. S, FRN ZCP 15/11/2019	3,661,794	0.53
USD 7,200,000	Deutsche Pfandbriefbank AG, Reg. S 2.25% 04/05/2020	5,980,159	0.87
USD 6,000,000	Erste Abwicklungsanstalt, Reg. S 1.375% 30/10/2019	4,931,934	0.72
EUR 14,000,000	FMS Wertmanagement AoeR, Reg. S 0.125% 16/04/2020	14,164,570	2.06
<b>Italy</b>		<b>134,415,317</b>	<b>19.55</b>
GBP 5,000,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	5,645,338	0.82
EUR 44,700,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	46,284,302	6.73
EUR 57,900,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	58,306,226	8.48
EUR 23,600,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	24,179,451	3.52
<b>Luxembourg</b>		<b>3,150,127</b>	<b>0.46</b>
EUR 3,100,000	SES GLOBAL Americas Holdings GP, Reg. S 1.875% 24/10/2018	3,150,127	0.46
<b>Netherlands</b>		<b>2,856,691</b>	<b>0.42</b>
EUR 1,700,000	Akzo Nobel NV, Reg. S, FRN ZCP 08/11/2019	1,707,463	0.25
EUR 1,144,000	Koninklijke Philips NV, Reg. S, FRN ZCP 06/09/2019	1,149,228	0.17
<b>Portugal</b>		<b>2,213,523</b>	<b>0.32</b>
EUR 2,200,000	Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	2,213,523	0.32
<b>Spain</b>		<b>79,589,253</b>	<b>11.57</b>
EUR 4,200,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	4,207,091	0.61
EUR 12,500,000	Fondo de Amortizacion del Deficit Electrico, Reg. S 0.031% 17/06/2020	12,532,844	1.82
EUR 11,500,000	Instituto de Credito Oficial, Reg. S 0.25% 30/04/2022	11,499,139	1.67
EUR 1,867,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	1,879,104	0.27
EUR 1,400,000	Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	1,407,095	0.21
EUR 21,500,000	Spain Government Bond 0.25% 31/01/2019	21,648,154	3.15
EUR 25,560,000	Spain Government Bond 1.15% 30/07/2020	26,415,826	3.84

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Short Term Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Supranational</b>				<b>Italy</b>			
EUR	18,543,000 European Financial Stability Facility, Reg. S ZCP 29/03/2021	18,719,101	2.72	EUR	27,210,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	31,534,948	4.59
EUR	7,500,000 European Investment Bank 2.5% 16/09/2019	7,886,401	1.15	EUR	12,590,000 Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/08/2021	14,105,962	2.05
<b>Sweden</b>				<b>Norway</b>			
EUR	2,000,000 Stadshypotek AB, Reg. S 1% 01/04/2019	2,034,998	0.30	USD	12,521,000 DNB Bank ASA, 144A 2.125% 02/10/2020	10,358,140	1.51
<b>Switzerland</b>				<b>Spain</b>			
EUR	2,400,000 Credit Suisse AG, Reg. S 1% 12/03/2019	2,438,753	0.36	EUR	29,560,000 Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019	32,070,478	4.66
EUR	2,000,000 Credit Suisse AG, Reg. S, FRN 0.121% 16/10/2019	2,015,810	0.29	<b>Sweden</b>			
USD	2,000,000 Nestle Holdings, Inc., Reg. S 2% 30/09/2019	1,664,033	0.24	USD	5,000,000 Stadshypotek AB, Reg. S 1.75% 09/04/2020	4,117,287	0.60
<b>United Kingdom</b>				<b>Switzerland</b>			
GBP	2,187,000 Barclays Bank plc, Reg. S, FRN 0.753% 22/05/2020	2,474,693	0.36	USD	15,313,000 UBS AG, Reg. S, FRN 1.959% 01/12/2020	12,799,243	1.86
EUR	6,503,000 BAT Capital Corp., Reg. S, FRN 0.171% 16/08/2021	6,555,869	0.95	<b>United States of America</b>			
GBP	2,900,000 Coventry Building Society, Reg. S 1% 05/05/2020	3,269,024	0.48	USD	11,792,000 Goldman Sachs Group, Inc. (The), FRN 2.16% 31/10/2022	9,839,374	1.43
EUR	3,802,000 Diageo Finance plc, Reg. S ZCP 17/11/2020	3,793,472	0.55	USD	3,000,000 JPMorgan Chase & Co., FRN 2.267% 25/04/2023	2,533,165	0.37
EUR	3,200,000 FCE Bank plc, Reg. S 0.869% 13/09/2021	3,253,621	0.47	USD	9,250,000 Wells Fargo Bank NA 2.15% 06/12/2019	7,702,713	1.12
EUR	2,550,000 FCE Bank plc, Reg. S, FRN 0.171% 26/08/2020	2,565,504	0.37	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
EUR	5,192,000 GlaxoSmithKline Capital plc, Reg. S ZCP 12/09/2020	5,185,063	0.76	<b>135,403,276 19.69</b>			
EUR	8,000,000 HSBC Holdings plc, Reg. S, FRN 0.271% 21/12/2018	8,038,400	1.17	<b>Total Investments</b>			
EUR	3,100,000 INEOS Grangemouth plc, Reg. S 0.75% 30/07/2019	3,146,299	0.46	<b>675,807,201 98.29</b>			
GBP	10,100,000 Lloyds Bank plc, Reg. S, FRN 0.674% 16/01/2020	11,441,216	1.66	<b>Other Net Assets</b>			
GBP	4,000,000 Nationwide Building Society, Reg. S, FRN 0.884% 25/04/2019	4,536,546	0.66	<b>11,780,326 1.71</b>			
GBP	500,000 RELX Investments plc, Reg. S 2.75% 01/08/2019	576,735	0.08	<b>Net Asset Value</b>			
GBP	6,600,000 Royal Bank of Scotland plc (The), Reg. S, FRN 0.786% 15/05/2020	7,472,975	1.09	<b>687,587,527 100.00</b>			
EUR	3,700,000 Santander UK plc, Reg. S 0.875% 25/11/2020	3,779,929	0.55				
GBP	3,690,000 Santander UK plc, Reg. S, FRN 0.823% 08/07/2019	4,190,418	0.61				
GBP	10,400,000 Santander UK plc, Reg. S, FRN 0.794% 05/05/2020	11,774,365	1.71				
<b>United States of America</b>							
EUR	5,596,000 Allergan Funding SCS, FRN 0.021% 01/06/2019	5,607,416	0.81				
USD	3,000,000 Bank of America Corp. 2.65% 01/04/2019	2,519,025	0.37				
USD	3,620,000 Capital One Financial Corp. 2.5% 12/05/2020	3,017,019	0.44				
USD	8,708,000 Goldman Sachs Group, Inc. (The) 2.6% 27/12/2020	7,272,479	1.06				
EUR	5,100,000 Morgan Stanley, FRN 0.371% 08/11/2022	5,176,908	0.75				
GBP	6,008,000 Nestle Holdings, Inc., Reg. S 1% 11/06/2021	6,804,984	0.99				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>540,403,925</b>	<b>78.60</b>				
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets				
<b>France</b>							
USD	8,659,000 Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	7,170,842	1.04				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>France (cont)</b>			
USD	7,070,000 Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	7,846,321	0.36	EUR	600,000 Capgemini SE, Reg. S 1.75% 01/07/2020	746,166	0.03
USD	11,270,000 Provincia de Cordoba, 144A 7.125% 01/08/2027	11,987,843	0.54	EUR	1,300,000 Carmila SAS, Reg. S 2.375% 16/09/2024	1,672,112	0.08
<b>Australia</b>				GBP	300,000 CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	483,375	0.02
EUR	480,000 BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	706,590	0.03	EUR	800,000 Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	994,020	0.05
<b>Austria</b>				EUR	400,000 Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	537,251	0.02
EUR	461,000 OMV AG, Reg. S 1% 14/12/2026	545,085	0.03	EUR	200,000 Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	274,189	0.01
EUR	700,000 UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,055,185	0.05	EUR	200,000 Credit Mutuel Arkea SA, FRN 1.875% 25/10/2029	241,042	0.01
EUR	500,000 UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	753,761	0.03	EUR	18,150,000 Dexia Credit Local SA, Reg. S 1.375% 18/09/2019	22,399,123	1.02
<b>Belgium</b>				EUR	7,800,000 Dexia Credit Local SA, Reg. S 1% 18/10/2027	9,408,040	0.43
EUR	944,000 Anheuser-Busch InBev NV, Reg. S 2% 17/03/2028	1,210,475	0.06	GBP	1,500,000 Electricite de France SA, Reg. S, FRN 6% Perpetual	2,169,173	0.10
EUR	500,000 Belfius Bank NV, Reg. S 0.75% 12/09/2022	601,201	0.03	EUR	900,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	1,097,458	0.05
EUR	400,000 Belfius Bank NV, Reg. S 1% 26/10/2024	475,447	0.02	EUR	1,050,000 GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	1,316,194	0.06
EUR	400,000 Belfius Bank NV, Reg. S 3.125% 11/05/2026	526,406	0.02	EUR	400,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	577,300	0.03
<b>Brazil</b>				EUR	500,000 Havas SA, Reg. S 1.875% 08/12/2020	623,106	0.03
USD	8,700,000 Brazil Government Bond 4.875% 22/01/2021	9,240,053	0.42	EUR	400,000 Holding d'Infrastructures de Transport SAS, Reg. S 1.625% 27/11/2027	480,839	0.02
USD	14,649,000 Petrobras Global Finance BV 7.375% 17/01/2027	16,144,150	0.73	EUR	500,000 Iliad SA, Reg. S 1.5% 14/10/2024	601,563	0.03
<b>Canada</b>				EUR	600,000 Ingenico Group SA, Reg. S 1.625% 13/09/2024	722,303	0.03
USD	2,000,000 Barrick North America Finance LLC 5.7% 30/05/2041	2,442,800	0.11	EUR	300,000 Orange SA, Reg. S, FRN 5% Perpetual	427,005	0.02
CAD	8,577,000 Canada Government Bond 3.5% 01/12/2045	8,573,345	0.39	GBP	1,295,000 Orange SA, Reg. S, FRN 5.75% Perpetual	1,963,519	0.09
USD	1,385,000 Canadian Natural Resources Ltd. 3.85% 01/06/2027	1,409,140	0.06	EUR	600,000 SEB SA, Reg. S 1.5% 31/05/2024	729,218	0.03
GBP	343,000 Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	471,462	0.02	USD	11,400,000 SFIL SA, Reg. S 2% 30/06/2020	11,319,459	0.51
<b>Cayman Islands</b>				EUR	23,600,000 SFIL SA, Reg. S 0.1% 18/10/2022	28,299,904	1.28
USD	545,000 Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 2.543% 23/07/2030	548,715	0.02	EUR	600,000 Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	770,201	0.04
USD	709,000 Mountain View CLO X Ltd., FRN, Series 2015-10A 'A1', 144A 2.859% 13/10/2027	710,551	0.03	EUR	1,600,000 TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	2,010,087	0.09
USD	819,000 Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 2.863% 20/10/2028	822,592	0.04	EUR	1,200,000 Teleperformance, Reg. S 1.5% 03/04/2024	1,455,471	0.07
<b>Czech Republic</b>				EUR	1,780,000 TOTAL SA, Reg. S, FRN 2.25% Perpetual	2,231,034	0.10
EUR	464,000 Cetin Finance BV, Reg. S 1.423% 06/12/2021	573,789	0.03	EUR	600,000 TOTAL SA, Reg. S, FRN 2.708% Perpetual	768,955	0.04
EUR	234,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	287,004	0.01	EUR	3,700,000 UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	4,679,767	0.21
<b>Denmark</b>				<b>Germany</b>			
DKK	47,000,000 Denmark Government Bond 1.5% 15/11/2023	8,231,854	0.37	EUR	900,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	1,089,064	0.05
EUR	600,000 Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	879,368	0.04	EUR	193,199 Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	253,477	0.01
<b>Finland</b>				EUR	250,000 Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	393,408	0.02
EUR	612,000 Kojamo OYJ, Reg. S 1.5% 19/06/2024	740,228	0.03	EUR	700,000 Deutsche Bahn Finance GMBH, Reg. S 0.875% 11/07/2031	799,256	0.04
<b>France</b>				EUR	811,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,047,732	0.05
EUR	800,000 Accor SA, Reg. S 1.25% 25/01/2024	968,796	0.04	EUR	700,000 Eurogrid GmbH, Reg. S 1.625% 03/11/2023	885,421	0.04
GBP	778,000 AXA SA, FRN 6.686% Perpetual	1,291,889	0.06	EUR	200,000 Eurogrid GmbH, Reg. S 1.875% 10/06/2025	256,121	0.01
GBP	1,200,000 BPCE SA, Reg. S 5.25% 16/04/2029	1,987,035	0.09	USD	12,400,000 Landesbank Baden-Wuerttemberg, Reg. S 2.125% 31/01/2020	12,343,146	0.56
USD	7,380,000 Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 24/09/2019	7,333,321	0.33	USD	12,640,000 Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S 1.375% 21/07/2021	12,232,297	0.55
USD	7,800,000 Caisse des Depots et Consignations, Reg. S 2% 14/11/2020	7,733,583	0.35	USD	20,280,000 Landwirtschaftliche Rentenbank 2.375% 10/06/2025	20,041,710	0.91

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Germany (cont)</b>				<b>Mexico (cont)</b>			
EUR	341,000 Roadster Finance Designated Activity Co. 2.375% 08/12/2032	405,831	0.02	EUR	900,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	1,136,201	0.05
EUR	329,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	392,109	0.02	EUR	658,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	841,189	0.04
EUR	221,000 Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	263,738	0.01	<b>Netherlands</b>			
EUR	600,000 Vonovia Finance BV, Reg. S 1.25% 06/12/2024	729,508	0.03	GBP	400,000 ABN AMRO Bank NV, Reg. S 1% 30/06/2020	540,442	0.02
EUR	900,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,181,497	0.05	EUR	620,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	883,400	0.04
<b>Iceland</b>				EUR	880,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	1,150,891	0.05
EUR	1,000,000 Arion Banki HF, Reg. S 2.5% 26/04/2019	1,236,413	0.06	EUR	200,000 ASML Holding NV, Reg. S 0.625% 07/07/2022	243,006	0.01
EUR	366,000 Arion Banki HF, Reg. S 0.75% 29/06/2020	443,187	0.02	USD	31,000,000 Bank Nederlandse Gemeenten NV, Reg. S 2.375% 01/02/2022	30,999,039	1.41
EUR	213,000 Iceland Government Bond, Reg. S 0.5% 20/12/2022	257,431	0.01	USD	1,391,000 Constellium NV, 144A 5.75% 15/05/2024	1,425,775	0.07
EUR	1,513,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	1,878,820	0.08	USD	939,000 ING Groep NV 3.15% 29/03/2022	948,263	0.04
<b>Ireland</b>				EUR	400,000 ING Groep NV, FRN 3% 11/04/2028	525,438	0.02
EUR	1,845,000 Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	2,409,232	0.11	GBP	1,000,000 Koninklijke KPN NV, Reg. S 5% 18/11/2026	1,612,139	0.07
USD	1,066,000 Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	1,063,335	0.05	GBP	670,000 Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	1,164,391	0.05
EUR	152,000 Bank of Ireland, Reg. S 1.25% 09/04/2020	187,037	0.01	GBP	3,073,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	4,569,430	0.21
USD	6,620,000 Fly Leasing Ltd. 6.375% 15/10/2021	6,921,574	0.31	USD	20,000,000 Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022	19,564,400	0.89
USD	5,030,000 Fly Leasing Ltd. 5.25% 15/10/2024	5,041,695	0.23	EUR	3,800,000 Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	5,116,990	0.23
EUR	1,300,000 Ireland Government Bond 5.4% 13/03/2025	2,107,484	0.09	EUR	1,196,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	1,476,659	0.07
GBP	132,481 Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2016-1 'A' 2.696% 15/12/2024	179,440	0.01	USD	2,415,000 Shell International Finance BV 3.25% 11/05/2025	2,476,329	0.11
<b>Italy</b>				EUR	500,000 SNS Bank NV 6.25% 26/10/2020*	-	-
GBP	600,000 Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	900,345	0.04	EUR	780,000 Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	1,009,510	0.05
GBP	180,000 Enel Finance International NV, Reg. S 5.75% 14/09/2040	341,683	0.02	<b>New Zealand</b>			
USD	11,342,000 Enel SpA, FRN, 144A 8.75% 24/09/2073	14,115,062	0.64	EUR	306,000 BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	363,837	0.02
EUR	1,390,000 FCA Bank SpA, Reg. S 2.875% 26/01/2018	1,669,461	0.08	EUR	400,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	483,262	0.02
EUR	762,000 Ferrari NV, Reg. S 0.25% 16/01/2021	907,049	0.04	<b>Norway</b>			
EUR	400,000 Generali Finance BV, Reg. S, FRN 4.596% Perpetual	526,596	0.02	NOK	40,000,000 Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	4,991,874	0.23
USD	2,015,000 Wind Tre SpA, 144A 5% 20/01/2026	1,924,758	0.09	GBP	162,000 Statoil ASA, Reg. S 6.875% 11/03/2031	331,145	0.01
<b>Japan</b>				<b>Peru</b>			
JPY	2,735,700,000 Japan Government Ten Year Bond 1.2% 20/12/2020	25,259,824	1.15	USD	2,133,000 Petroleos del Peru SA, 144A 5.625% 19/06/2047	2,242,679	0.10
JPY	4,386,600,000 Japan Government Ten Year Bond 1.2% 20/06/2021	40,751,342	1.85	<b>Poland</b>			
JPY	3,749,200,000 Japan Government Ten Year Bond 0.8% 20/09/2022	34,732,428	1.57	PLN	27,000,000 Poland Government Bond 4% 25/10/2023	8,263,936	0.38
JPY	4,171,650,000 Japan Government Thirty Year Bond 1.1% 20/03/2033	41,372,087	1.88	EUR	18,100,000 Poland Government Bond, Reg. S 1.375% 22/10/2027	22,446,838	1.02
JPY	4,734,000,000 Japan Government Thirty Year Bond 1.9% 20/09/2042	53,440,703	2.42	EUR	603,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	753,358	0.03
<b>Jersey</b>				<b>Portugal</b>			
EUR	325,000 LHC3 plc, Reg. S 4.125% 15/08/2024	399,444	0.02	EUR	1,000,000 Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	1,213,227	0.05
<b>Luxembourg</b>				EUR	700,000 Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	844,240	0.04
EUR	821,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	1,006,651	0.04	<b>Romania</b>			
EUR	1,055,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	1,273,053	0.06	EUR	628,000 Romania Government Bond, Reg. S 2.375% 19/04/2027	772,929	0.04
<b>Mexico</b>				<b>South Africa</b>			
MXN	319,760,000 Mexican Bonos 5.75% 05/03/2026	14,351,123	0.65	GBP	1,915,000 Investec plc, Reg. S 4.5% 05/05/2022	2,810,009	0.13

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Spain</b>		<b>29,188,787</b>	<b>1.32</b>	<b>Switzerland (cont)</b>			
EUR	400,000 Autonomous Community of Madrid Spain 4.3% 15/09/2026	591,800	0.03	GBP	397,000 LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	534,464	0.03
EUR	400,000 Banco de Sabadell SA 0.875% 05/03/2023	475,136	0.02	CHF	15,500,000 Switzerland Government Bond, Reg. S 4% 11/02/2023	19,563,617	0.89
EUR	400,000 Banco de Sabadell SA 0.875% 05/03/2023	475,156	0.02	EUR	600,000 UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	729,981	0.03
EUR	1,500,000 Banco de Sabadell SA, Reg. S 1% 26/04/2027	1,801,417	0.08	<b>United Kingdom</b>		<b>124,529,397</b>	<b>5.65</b>
USD	2,200,000 Banco Santander SA 3.125% 23/02/2023	2,187,713	0.10	EUR	416,000 Annington Funding plc, Reg. S 1.65% 12/07/2024	505,204	0.02
EUR	1,300,000 Bankia SA, Reg. S 1% 14/03/2023	1,609,054	0.07	GBP	872,000 Annington Funding plc, Reg. S 3.935% 12/07/2047	1,287,328	0.06
EUR	3,100,000 Bankia SA, Reg. S, FRN 4% 22/05/2024	3,870,503	0.17	GBP	1,040,000 Arqiva Financing plc, Reg. S 4.04% 30/06/2035	1,482,399	0.07
EUR	600,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	755,962	0.03	GBP	760,000 Aviva plc, Reg. S, FRN 6.125% 14/11/2036	1,247,696	0.06
EUR	900,000 Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	1,110,398	0.05	USD	2,500,000 Barclays Bank plc, 144A 10.179% 12/06/2021	3,045,575	0.14
EUR	700,000 CaixaBank SA, Reg. S 1.125% 12/01/2023	836,823	0.04	GBP	900,000 Barclays plc, Reg. S 3.125% 17/01/2024	1,275,733	0.06
EUR	1,600,000 CaixaBank SA, Reg. S 1.25% 11/01/2027	1,967,206	0.09	GBP	543,000 Barclays plc, Reg. S 3.25% 12/02/2027	769,020	0.03
EUR	700,000 Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	860,366	0.04	GBP	747,000 Barclays plc, Reg. S, FRN 2.375% 06/10/2023	1,023,050	0.05
EUR	400,000 Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	488,787	0.02	EUR	1,120,000 Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,397,082	0.06
EUR	700,000 IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	898,386	0.04	EUR	437,000 BAT Capital Corp., Reg. S 1.125% 16/11/2023	532,298	0.02
EUR	800,000 IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	1,044,091	0.05	GBP	659,000 BAT Capital Corp., Reg. S 2.125% 15/08/2025	889,902	0.04
EUR	300,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.863% 05/06/2019	368,908	0.02	EUR	820,000 BAT International Finance plc, Reg. S 2.25% 16/01/2030	1,017,982	0.05
EUR	1,400,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	1,674,957	0.08	USD	1,000,000 BP Capital Markets plc 1.676% 03/05/2019	995,100	0.04
EUR	400,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	475,174	0.02	EUR	200,000 Centrica plc, Reg. S, FRN 3% 10/04/2076	248,653	0.01
EUR	360,000 NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	434,326	0.02	EUR	808,000 Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	985,835	0.04
EUR	743,000 NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	905,926	0.04	EUR	439,000 Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	544,827	0.02
EUR	500,000 Prosegur Cash SA, Reg. S 1.375% 04/02/2026	588,111	0.03	EUR	1,180,000 Coventry Building Society, Reg. S 2.5% 18/11/2020	1,509,046	0.07
EUR	200,000 Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	240,953	0.01	GBP	545,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	737,821	0.03
EUR	1,900,000 Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	2,310,517	0.10	EUR	1,000,000 DS Smith plc, Reg. S 2.25% 16/09/2022	1,277,186	0.06
EUR	500,000 Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	644,177	0.03	GBP	1,679,027 EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.282% 13/03/2046	2,261,727	0.10
USD	1,085,000 Telefonica Emisiones SAU 5.213% 08/03/2047	1,228,297	0.06	GBP	799,131 Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PP1X 'A2' 0.702% 13/09/2045	1,041,582	0.05
EUR	400,000 Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	508,526	0.02	EUR	500,000 FCE Bank plc, Reg. S 0.869% 13/09/2021	609,388	0.03
EUR	700,000 Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	836,117	0.04	USD	3,620,000 Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	3,795,950	0.17
<b>Supranational</b>		<b>76,932,946</b>	<b>3.49</b>	EUR	700,000 G4S International Finance plc, Reg. S 1.5% 09/01/2023	860,743	0.04
EUR	16,400,000 European Financial Stability Facility, Reg. S ZCP 17/11/2022	19,715,220	0.89	EUR	732,000 G4S International Finance plc, Reg. S 1.5% 02/06/2024	887,678	0.04
EUR	21,150,000 European Investment Bank 1.5% 15/04/2021	26,901,165	1.22	GBP	131,000 Global Switch Holdings Ltd., Reg. S 4.375% 13/12/2022	199,088	0.01
USD	30,714,000 European Stability Mechanism, Reg. S 2.125% 03/11/2022	30,316,561	1.38	EUR	318,000 Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	394,708	0.02
<b>Sweden</b>		<b>10,480,018</b>	<b>0.48</b>	GBP	290,000 Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	439,657	0.02
EUR	278,000 Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	329,360	0.02	GBP	900,000 Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	1,300,259	0.06
EUR	600,000 Essity AB, Reg. S 0.625% 28/03/2022	725,911	0.03	GBP	372,000 HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	506,037	0.02
EUR	400,000 Essity AB, Reg. S 1.625% 30/03/2027	493,653	0.02	EUR	551,000 ITV plc, Reg. S 2.125% 21/09/2022	694,007	0.03
SEK	62,000,000 Sweden Government Bond 3.5% 01/06/2022	8,759,121	0.40	EUR	722,000 ITV plc, Reg. S 2% 01/12/2023	898,570	0.04
GBP	78,000 Vattenfall AB, Reg. S 6.875% 15/04/2039	171,973	0.01	GBP	810,000 Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,467,013	0.07
<b>Switzerland</b>		<b>21,512,400</b>	<b>0.98</b>	GBP	683,000 Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	934,332	0.04
EUR	553,000 Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	684,338	0.03				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom (cont)</b>				<b>United States of America (cont)</b>			
EUR	355,000 London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	423,745	0.02	EUR	536,000 Allergan Funding SCS 2.125% 01/06/2029	645,096	0.03
EUR	401,000 London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	491,908	0.02	USD	7,255,000 American Tower Corp., REIT 3.375% 15/10/2026	7,116,176	0.32
GBP	481,000 McLaren Finance plc, Reg. S 5% 01/08/2022	644,335	0.03	USD	995,000 Amphenol Corp. 3.2% 01/04/2024	999,179	0.05
EUR	1,800,000 Nationwide Building Society, Reg. S 0.5% 23/02/2024	2,169,420	0.10	USD	1,500,000 Anadarko Petroleum Corp. 4.85% 15/03/2021	1,585,882	0.07
EUR	1,103,000 Nationwide Building Society, Reg. S 1.375% 29/06/2032	1,339,431	0.06	USD	1,548,000 Anadarko Petroleum Corp. 5.55% 15/03/2026	1,735,889	0.08
EUR	601,000 Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	730,555	0.03	EUR	626,000 AT&T, Inc. 1.8% 04/09/2026	758,830	0.03
GBP	330,000 NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	506,382	0.02	EUR	539,000 AT&T, Inc. 2.35% 04/09/2029	653,561	0.03
GBP	429,000 Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	648,249	0.03	EUR	500,000 AT&T, Inc. 3.55% 17/12/2032	673,700	0.03
GBP	300,000 RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	468,016	0.02	EUR	910,000 AT&T, Inc. 2.45% 15/03/2035	1,044,686	0.05
GBP	4,098,265 RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.462% 12/06/2044	5,363,216	0.24	EUR	1,222,000 AT&T, Inc. 3.15% 04/09/2036	1,504,368	0.07
USD	3,250,000 Royal Bank of Scotland Group plc 3.875% 12/09/2023	3,306,176	0.15	USD	5,770,000 AT&T, Inc. 4.9% 14/08/2037	5,831,970	0.26
EUR	1,003,000 Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	1,298,290	0.06	GBP	407,000 AT&T, Inc. 3.55% 14/09/2037	556,016	0.03
EUR	700,000 Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	882,257	0.04	USD	2,220,000 AT&T, Inc. 5.15% 15/03/2042	2,283,992	0.10
GBP	600,000 Royal Bank of Scotland plc (The), Reg. S 6.625% 17/09/2018	844,233	0.04	GBP	400,000 AT&T, Inc., Reg. S 5.5% 15/03/2027	668,119	0.03
EUR	700,000 Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	840,424	0.04	USD	1,700,000 Bank of America Corp. 5.65% 01/05/2018	1,720,281	0.08
EUR	700,000 Santander UK Group Holdings plc, Reg. S, FRN 0.451% 18/05/2023	854,644	0.04	USD	2,225,000 Bank of America Corp. 3.5% 19/04/2026	2,274,317	0.10
GBP	700,000 Santander UK plc, Reg. S 5.75% 02/03/2026	1,246,739	0.06	EUR	800,000 Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	976,803	0.04
GBP	1,350,000 Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	1,976,885	0.09	EUR	1,000,000 Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	1,234,176	0.06
EUR	366,000 SELP Finance Sari, REIT, Reg. S 1.5% 20/11/2025	437,500	0.02	EUR	300,000 Becton Dickinson and Co. 1% 15/12/2022	362,280	0.02
GBP	976,000 Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	1,308,395	0.06	USD	4,120,000 Becton Dickinson and Co. 3.363% 06/06/2024	4,124,470	0.19
EUR	749,000 Smiths Group plc, Reg. S 2% 23/02/2027	931,084	0.04	EUR	235,000 Berkshire Hathaway, Inc. 2.15% 15/03/2028	305,172	0.01
GBP	1,130,000 SSE plc, Reg. S, FRN 3.875% Perpetual	1,593,735	0.07	USD	1,221,000 Boston Properties LP, REIT 3.2% 15/01/2025	1,215,225	0.06
GBP	400,000 Tesco plc 6.125% 24/02/2022	624,885	0.03	USD	840,000 Bunge Ltd. Finance Corp. 3% 25/09/2022	833,452	0.04
GBP	400,000 Tesco plc 4.875% 24/03/2042	582,156	0.03	USD	1,275,000 Burlington Northern Santa Fe LLC 4.15% 01/04/2045	1,380,819	0.06
USD	9,160,000 Tesco plc, Reg. S 6.15% 15/11/2037	10,047,375	0.46	USD	2,055,000 Capital One Bank USA NA 3.375% 15/02/2023	2,070,341	0.09
GBP	920,000 Thames Water Utilities Finance Ltd. 5.125% 28/09/2037	1,657,739	0.08	USD	4,765,000 Capital One Financial Corp. 3.05% 09/03/2022	4,793,900	0.22
GBP	273,000 Tritax Big Box REIT plc, Reg. S 2.625% 14/12/2026	376,112	0.02	USD	2,755,000 Cardinal Health, Inc. 3.079% 15/06/2024	2,708,537	0.12
GBP	259,000 Tritax Big Box REIT plc, Reg. S 3.125% 14/12/2031	356,662	0.02	USD	787,000 CBL & Associates LP, REIT 4.6% 15/10/2024	705,117	0.03
GBP	22,060,000 UK Treasury, Reg. S 3.25% 22/01/2044	38,882,621	1.76	USD	350,000 CBL & Associates LP, REIT 5.95% 15/12/2026	326,303	0.01
GBP	2,505,000 Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	3,887,049	0.18	USD	5,690,000 CHS 6.25% 31/03/2023	5,135,993	0.23
GBP	822,000 WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	1,151,822	0.05	USD	2,200,000 Citigroup, Inc. 3.3% 27/04/2025	2,217,347	0.10
GBP	700,000 Yorkshire Building Society, Reg. S 3.5% 21/04/2026	1,041,042	0.05	USD	4,225,000 Crown Castle International Corp., REIT 3.7% 15/06/2026	4,225,993	0.19
GBP	402,000 Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	553,839	0.02	USD	3,945,000 CSX Corp. 4.75% 30/05/2042	4,423,943	0.20
				USD	2,647,000 CVS Health Corp. 3.875% 20/07/2025	2,722,148	0.12
				USD	2,235,000 Devon Energy Corp. 5.85% 15/12/2025	2,607,843	0.12
				EUR	800,000 Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	1,029,594	0.05
				USD	1,420,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	1,431,531	0.07
				USD	6,160,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	6,209,403	0.28
				GBP	140,000 Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	194,501	0.01
				GBP	606,000 Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	849,859	0.04
<b>United States of America</b>		<b>377,196,002</b>	<b>17.11</b>				
USD	3,480,000 Abbott Laboratories 4.75% 30/11/2036	3,894,833	0.18	USD	3,000,000 Discover Bank 3.1% 04/06/2020	3,034,275	0.14
EUR	400,000 AbbVie, Inc. 0.375% 18/11/2019	482,588	0.02	USD	1,125,000 Dow Chemical Co. (The) 4.625% 01/10/2044	1,228,101	0.06
USD	424,000 AbbVie, Inc. 2.9% 06/11/2022	424,854	0.02	USD	1,030,000 Duke Realty LP, REIT 3.375% 15/12/2027	1,029,809	0.05
USD	246,000 AbbVie, Inc. 3.6% 14/05/2025	252,307	0.01	USD	610,000 Eastman Chemical Co. 4.65% 15/10/2044	662,966	0.03
USD	2,000,000 Aflac, Inc. 4% 15/10/2046	2,087,720	0.09	USD	2,015,000 Ecolab, Inc. 3.7% 01/11/2046	1,955,161	0.09
EUR	710,000 Allergan Funding SCS 1.25% 01/06/2024	847,855	0.04				
USD	3,460,000 Allergan Funding SCS 3.8% 15/03/2025	3,521,761	0.16				



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>					
EUR	214,000 Eli Lilly & Co. 2.125% 03/06/2030	275,929	0.01	USD	1,585,000 SunTrust Banks, Inc. 2.7% 27/01/2022	1,581,402	0.07		
USD	2,985,000 Energy Transfer LP 5.2% 01/02/2022	3,191,010	0.14	USD	3,329,000 SUPERVALU, Inc. 6.75% 01/06/2021	3,332,246	0.15		
USD	1,000,000 Energy Transfer LP 4.05% 15/03/2025	998,275	0.05	EUR	333,000 Thermo Fisher Scientific, Inc. 2% 15/04/2025	422,226	0.02		
USD	1,904,000 Ensco plc 5.75% 01/10/2044	1,313,760	0.06	USD	2,080,000 Tyson Foods, Inc. 3.55% 02/06/2027	2,127,892	0.10		
USD	7,615,000 EQT Corp. 3.9% 01/10/2027	7,557,697	0.34	USD	1,710,000 United Rentals North America, Inc. 4.875% 15/01/2028	1,724,090	0.08		
USD	945,000 Fidelity National Information Services, Inc. 4.5% 15/08/2046	986,561	0.04	USD	11,220,000 US Treasury 1% 31/05/2018	11,198,524	0.51		
USD	2,205,000 General Motors Financial Co., Inc. 4.375% 25/09/2021	2,311,755	0.10	USD	1,645,000 US Treasury 1.75% 30/06/2022	1,613,963	0.07		
EUR	1,900,000 Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	2,327,576	0.11	USD	1,219,000 US Treasury 1.625% 15/02/2026	1,148,717	0.05		
EUR	1,368,000 Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.291% 26/09/2023	1,648,556	0.07	USD	1,060,000 US Treasury 2.25% 15/08/2027	1,042,941	0.05		
USD	3,000,000 Hartford Financial Services Group, Inc. (The) 5.5% 30/03/2020	3,195,465	0.15	USD	1,585,000 US Treasury 3% 15/05/2047	1,656,573	0.08		
USD	4,932,000 HealthSouth Corp. 5.75% 15/09/2025	5,151,523	0.23	USD	1,950,000 US Treasury 2.75% 15/08/2047	1,940,555	0.09		
USD	2,305,000 Hewlett Packard Enterprise Co. 3.6% 15/10/2020	2,355,756	0.11	USD	126,460,000 US Treasury Inflation Indexed 0.125% 15/07/2026	126,796,214	5.75		
USD	1,356,000 Hexcel Corp. 3.95% 15/02/2027	1,382,435	0.06	USD	1,000,000 Valero Energy Corp. 3.4% 15/09/2026	1,002,200	0.05		
USD	1,790,000 Home Depot, Inc. (The) 4.25% 01/04/2046	1,991,635	0.09	USD	250,000 Valero Energy Corp. 4.9% 15/03/2045	284,736	0.01		
USD	5,000,000 HSBC Bank USA NA 4.875% 24/08/2020	5,288,300	0.24	USD	2,140,000 Ventas Realty LP, REIT 3.5% 01/02/2025	2,155,130	0.10		
USD	294,000 JC Penney Corp., Inc. 5.65% 01/06/2020	270,749	0.01	USD	2,237,000 Verizon Communications, Inc. 2.625% 15/08/2026	2,102,433	0.10		
EUR	956,000 Johnson Controls International plc 1% 15/09/2023	1,158,595	0.05	EUR	231,000 Verizon Communications, Inc. 1.875% 26/10/2029	276,016	0.01		
USD	1,000,000 Johnson Controls International plc 5.125% 14/09/2045	1,168,435	0.05	USD	3,134,000 Verizon Communications, Inc. 4.272% 15/01/2036	3,105,575	0.14		
USD	2,920,000 JPMorgan Chase & Co. 2.972% 15/01/2023	2,939,462	0.13	EUR	519,000 Verizon Communications, Inc. 2.875% 15/01/2038	630,977	0.03		
USD	1,010,000 JPMorgan Chase & Co. 2.95% 01/10/2026	989,790	0.05	USD	1,126,000 VMware, Inc. 2.3% 21/08/2020	1,119,272	0.05		
USD	1,060,000 Keysight Technologies, Inc. 4.6% 06/04/2027	1,119,137	0.05	EUR	500,000 Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	619,869	0.03		
USD	970,000 Kroger Co. (The) 5.15% 01/08/2043	1,050,460	0.05	GBP	600,000 Wells Fargo & Co., Reg. S 2% 28/07/2025	812,963	0.04		
USD	1,295,000 Kroger Co. (The) 4.45% 01/02/2047	1,292,268	0.06	EUR	920,000 Wells Fargo & Co., Reg. S 2% 27/04/2026	1,181,807	0.05		
USD	2,520,000 Lockheed Martin Corp. 4.7% 15/05/2046	2,925,014	0.13	USD	2,650,000 Williams Partners LP 4% 15/09/2025	2,718,436	0.12		
USD	2,040,000 MetLife, Inc. 6.4% 15/12/2066	2,357,771	0.11	EUR	500,000 Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	613,881	0.03		
EUR	117,000 Mondelez International, Inc. 2.375% 06/03/2035	138,104	0.01	EUR	500,000 Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	627,811	0.03		
USD	1,217,000 Moody's Corp. 2.75% 15/12/2021	1,219,805	0.06	USD	1,855,000 Zoetis, Inc. 3% 12/09/2027	1,809,219	0.08		
USD	9,187,000 Morgan Stanley 3.875% 27/01/2026	9,534,039	0.43	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,263,147,811</b>	<b>57.29</b>	
EUR	600,000 Morgan Stanley 1.375% 27/10/2026	720,746	0.03	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	4,600,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	4,709,250	0.21	<b>Australia</b>				<b>1,488,233</b>	<b>0.07</b>
USD	1,015,000 Nabors Industries, Inc. 5.5% 15/01/2023	986,610	0.04	USD	1,500,000 Boral Finance Pty. Ltd., 144A 3% 01/11/2022	1,488,233	0.07		
USD	2,503,000 Newell Brands, Inc. 3.85% 01/04/2023	2,590,968	0.12	<b>Bermuda</b>				<b>2,464,362</b>	<b>0.11</b>
USD	2,535,000 Newell Brands, Inc. 4.2% 01/04/2026	2,648,099	0.12	USD	1,193,648 Cronos Containers Program I Ltd., Series 2014-2A 'A', 144A 3.27% 18/11/2029	1,185,272	0.05		
USD	960,000 ONEOK Partners LP 3.375% 01/10/2022	967,901	0.04	USD	328,563 Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	331,880	0.02		
EUR	400,000 Parker-Hannifin Corp. 1.125% 01/03/2025	486,169	0.02	USD	947,629 Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	947,210	0.04		
USD	1,900,000 PepsiCo, Inc. 4% 02/05/2047	2,012,356	0.09	<b>Canada</b>				<b>66,150,706</b>	<b>3.01</b>
USD	1,950,000 PNC Bank NA 2.95% 23/02/2025	1,946,783	0.09	USD	4,970,000 Bank of Nova Scotia (The), FRN 4.65% Perpetual	4,939,062	0.23		
EUR	300,000 Priceline Group, Inc. (The) 0.8% 10/03/2022	364,229	0.02	CAD	65,630,000 Canada Government Bond 3.5% 01/06/2020	54,471,378	2.47		
EUR	500,000 Prologis LP 3% 18/01/2022	658,283	0.03	USD	3,886,000 Cenovus Energy, Inc. 4.25% 15/04/2027	3,880,113	0.18		
EUR	150,000 Prologis LP 3% 02/06/2026	203,344	0.01	USD	2,745,000 Enbridge, Inc., FRN 6% 15/01/2077	2,860,153	0.13		
USD	3,180,000 Rockwell Collins, Inc. 3.5% 15/03/2027	3,230,069	0.15	<b>Cayman Islands</b>				<b>28,442,699</b>	<b>1.29</b>
USD	660,000 Roper Technologies, Inc. 2.8% 15/12/2021	660,693	0.03	USD	7,657,000 Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	7,656,870	0.35		
USD	5,295,000 Sherwin-Williams Co. (The) 3.45% 01/06/2027	5,374,610	0.24						
USD	5,000,000 Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	4,915,475	0.22						
USD	1,190,000 Southwestern Energy Co. 7.5% 01/04/2026	1,266,214	0.06						
USD	1,980,000 Southwestern Energy Co. 7.75% 01/10/2027	2,109,631	0.10						

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Cayman Islands (cont)</b>				<b>Netherlands (cont)</b>			
USD	2,122,000 Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 2.459% 15/01/2031	2,122,000	0.10	USD	1,750,000 Cooperatieve Rabobank UA 4.625% 01/12/2023	1,873,445	0.08
USD	3,419,000 Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.724% 28/11/2030	3,430,173	0.15	USD	561,000 ING Bank NV, 144A 2.75% 22/03/2021	563,954	0.03
USD	3,327,000 Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 2.523% 29/07/2030	3,355,615	0.15	<b>Romania</b>		<b>872,215</b>	<b>0.04</b>
USD	2,975,000 Magnetite XVIII Ltd., FRN, Series 2016-18A 'A', 144A 2.715% 15/11/2028	2,996,366	0.14	EUR	686,000 Romania Government Bond, Reg. S 2.875% 26/05/2028	872,215	0.04
USD	2,000,000 SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 2.58% 20/10/2030	2,004,216	0.09	<b>Spain</b>		<b>65,015,605</b>	<b>2.95</b>
USD	2,763,000 THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 2.584% 18/10/2030	2,788,362	0.13	EUR	54,717,000 Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	65,015,605	2.95
USD	4,087,000 Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 2.514% 15/10/2030	4,089,097	0.18	<b>Supranational</b>		<b>2,016,837</b>	<b>0.09</b>
		<b>25,403,964</b>	<b>1.15</b>	EUR	1,648,000 European Financial Stability Facility, Reg. S 1.25% 24/05/2033	2,016,837	0.09
<b>France</b>				<b>Sweden</b>		<b>16,154,314</b>	<b>0.73</b>
USD	5,028,000 Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	4,996,072	0.22	EUR	650,000 Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	804,749	0.04
USD	835,000 BPCE SA, 144A 3% 22/05/2022	835,192	0.04	USD	15,400,000 Stadshypotek AB, 144A 2.5% 05/04/2022	15,349,565	0.69
USD	20,000,000 Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	19,572,700	0.89	<b>Switzerland</b>		<b>10,441,127</b>	<b>0.47</b>
				USD	4,000,000 Credit Suisse Group AG, 144A 3.574% 09/01/2023	4,062,160	0.18
<b>Germany</b>		<b>10,004,878</b>	<b>0.45</b>	USD	995,000 Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	983,229	0.05
USD	1,895,000 Deutsche Telekom International Finance BV, FRN, 144A 2.063% 19/09/2019	1,898,582	0.08	USD	3,195,000 Glencore Funding LLC, 144A 4.125% 30/05/2023	3,310,915	0.15
USD	1,942,000 EMD Finance LLC, 144A 2.95% 19/03/2022	1,950,855	0.09	USD	1,990,000 UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	2,084,823	0.09
USD	955,000 EMD Finance LLC, Reg. S 2.4% 19/03/2020	952,949	0.04	<b>United Kingdom</b>		<b>15,360,627</b>	<b>0.70</b>
EUR	300,000 Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	360,045	0.02	USD	8,825,000 BAT Capital Corp., 144A 3.222% 15/08/2024	8,801,040	0.40
USD	1,505,000 Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	1,512,645	0.07	USD	3,394,000 Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	3,316,871	0.15
USD	3,150,000 Unitymedia GmbH, 144A 6.125% 15/01/2025	3,329,802	0.15	USD	2,935,000 Standard Chartered plc, 144A 2.1% 19/08/2019	2,914,132	0.13
				GBP	233,100 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	328,584	0.02
<b>Ireland</b>		<b>2,273,063</b>	<b>0.10</b>	<b>United States of America</b>		<b>527,019,951</b>	<b>23.91</b>
USD	925,000 James Hardie International Finance DAC, 144A 4.75% 15/01/2025	936,563	0.04	USD	320,000 Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.002% 25/10/2035	319,593	0.01
USD	1,320,000 James Hardie International Finance DAC, 144A 5% 15/01/2028	1,336,500	0.06	USD	2,905,000 Amazon.com, Inc., 144A 2.8% 22/08/2024	2,893,104	0.13
				USD	1,962,000 American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	2,082,173	0.09
<b>Italy</b>		<b>39,472,815</b>	<b>1.79</b>	USD	336,448 AmeriCredit Automobile Receivables Trust, Series 2013-5 'C' 2.29% 08/11/2019	336,623	0.02
EUR	15,000,000 Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	18,016,814	0.82	USD	109,818 AmeriCredit Automobile Receivables Trust, Series 2016-2 'A2A' 1.42% 08/10/2019	109,788	0.01
EUR	11,800,000 Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2039	18,585,800	0.84	USD	380,000 Amgen, Inc. 2.65% 11/05/2022	378,889	0.02
USD	1,910,000 UniCredit SpA, 144A 3.75% 12/04/2022	1,941,792	0.09	USD	1,940,000 Analog Devices, Inc. 3.125% 05/12/2023	1,951,611	0.09
EUR	790,000 Wind Tre SpA, Reg. S 2.625% 20/01/2023	928,409	0.04	USD	680,000 Andeavor 3.8% 01/04/2028	679,769	0.03
				USD	1,175,000 Andeavor 4.5% 01/04/2048	1,180,570	0.05
<b>Japan</b>		<b>999,993</b>	<b>0.05</b>	USD	1,405,000 Arch Capital Finance LLC 5.031% 15/12/2046	1,635,518	0.07
USD	1,020,000 Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	999,993	0.05	GBP	300,000 AT&T, Inc. 4.375% 14/09/2029	463,331	0.02
				USD	1,595,000 AT&T, Inc., 144A 4.1% 15/02/2028	1,593,596	0.07
<b>Malaysia</b>		<b>8,407,779</b>	<b>0.38</b>	USD	4,845,000 Bank of America Corp., FRN 3.705% 24/04/2028	4,968,039	0.23
MYR	33,700,000 Malaysia Government Bond 3.654% 31/10/2019	8,407,779	0.38	USD	935,000 Bank of America Corp., FRN 4.443% 20/01/2048	1,048,920	0.05
				USD	6,405,000 Bank of America Corp., FRN 6.25% Perpetual	7,056,453	0.32
<b>Mexico</b>		<b>17,922,325</b>	<b>0.81</b>	USD	2,627,439 Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 1.508% 25/07/2037	2,508,176	0.11
USD	7,750,000 Petroleos Mexicanos 4.875% 24/01/2022	8,086,040	0.37	USD	9,185,000 BB&T Corp. 2.85% 26/10/2024	9,129,614	0.41
USD	825,000 Petroleos Mexicanos 5.625% 23/01/2046	764,924	0.03	USD	4,155,000 BB&T Corp., FRN 2.158% 15/06/2020	4,172,326	0.19
USD	8,280,000 Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	9,071,361	0.41				
<b>Netherlands</b>		<b>5,198,539</b>	<b>0.24</b>				
USD	2,707,000 Constellium NV, 144A 5.875% 15/02/2026	2,761,140	0.13				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	389,550 Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.53% 25/07/2034	393,648	0.02	USD	4,961,343 FHLMC Q49432 4% 01/07/2047	5,185,239	0.24
USD	2,274,635 Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	2,252,223	0.10	USD	6,675,526 FHLMC Q50135 3.5% 01/08/2047	6,850,621	0.31
USD	3,125,000 BWAY Holding Co., 144A 5.5% 15/04/2024	3,261,859	0.15	USD	6,446,417 FHLMC Q51373 3.5% 01/10/2047	6,615,755	0.30
USD	835,000 BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	851,459	0.04	USD	6,571,857 FHLMC Q51390 3.5% 01/10/2047	6,744,491	0.31
USD	3,015,000 Cabela's Credit Card Master Note Trust, FRN, Series 2013-2A 'A2', 144A 2.127% 16/08/2021	3,025,207	0.14	USD	1,028,000 FHLMC, FRN, Series 2015-DNA1 'M3' 4.852% 25/10/2027	1,155,634	0.05
USD	482,600 CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	480,485	0.02	USD	1,048,952 FHLMC, FRN, Series 2015-DNA2 'M2' 3.927% 25/12/2027	1,071,248	0.05
USD	575,366 CarFinance Capital Auto Trust, Series 2015-1A 'A', 144A 1.75% 15/06/2021	574,633	0.03	USD	9,635,000 FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	9,975,223	0.45
USD	5,860,000 CCO Holdings LLC, 144A 5.875% 01/04/2024	6,122,469	0.28	USD	1,986,000 FHLMC, FRN, Series K069 'A2' 3.187% 25/09/2027	2,032,765	0.09
USD	2,645,000 Chase Issuance Trust, Series 2015-A2 'A2' 1.59% 18/02/2020	2,644,492	0.12	USD	3,121,000 FHLMC, FRN, Series K069 'A2' 3.187% 25/09/2027	3,201,358	0.15
USD	1,725,000 Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	1,784,340	0.08	USD	1,739,000 FHLMC, FRN, Series K070 'A2' 3.303% 25/11/2027	1,795,522	0.08
USD	1,355,000 Cintas Corp. No. 2 2.9% 01/04/2022	1,367,638	0.06	USD	1,878,000 FHLMC, Series K071 'A2' 3.286% 25/11/2050	1,935,396	0.09
USD	10,255,000 Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	10,340,718	0.47	USD	1,555,000 Fifth Third Bank 3.85% 15/03/2026	1,601,580	0.07
USD	3,950,000 Citigroup, Inc., FRN 3.887% 10/01/2028	4,073,951	0.18	USD	1,515,000 Fifth Third Bank, FRN 2.265% 27/09/2019	1,524,476	0.07
USD	122,160 CLI Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	120,378	0.01	USD	2,620,000 First Data Corp., 144A 5.375% 15/08/2023	2,733,708	0.12
USD	11,175,000 Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 2.6% 15/04/2036	11,213,820	0.51	USD	3,020,000 First Republic Bank 4.625% 13/02/2047	3,213,476	0.15
USD	2,860,000 Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 3.35% 15/04/2036	2,872,633	0.13	USD	29,431 Flagship Credit Auto Trust, Series 2014-1 'B', 144A 2.55% 18/02/2020	29,449	-
USD	2,850,000 CommScope Technologies LLC, 144A 6% 15/06/2025	3,032,685	0.14	USD	5,855,479 Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	5,933,225	0.27
USD	1,550,000 Concho Resources, Inc. 3.75% 01/10/2027	1,568,809	0.07	USD	9,380 FNMA 486203 6% 01/02/2029	10,526	-
USD	6,648,000 Continental Resources, Inc., 144A 4.375% 15/01/2028	6,557,288	0.30	USD	610,333 FNMA AB9341 3% 01/05/2043	612,766	0.03
USD	1,550,000 Cox Communications, Inc., 144A 3.15% 15/08/2024	1,527,021	0.07	USD	1,854,373 FNMA AR7218 3% 01/06/2043	1,861,764	0.08
USD	3,495,000 CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	3,528,500	0.16	USD	1,461,770 FNMA AS0203 3% 01/08/2043	1,467,592	0.07
USD	29,349 Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	28,539	-	USD	2,176,420 FNMA AS0205 3% 01/08/2043	2,183,880	0.10
USD	1,815,000 CrownRock LP, 144A 5.625% 15/10/2025	1,817,360	0.08	USD	834,385 FNMA AU1628 3% 01/07/2043	837,294	0.04
USD	3,252,000 CSC Holdings LLC, 144A 5.5% 15/04/2027	3,308,910	0.15	USD	4,253,007 FNMA BH0784 4% 01/04/2047	4,451,159	0.20
USD	1,055,000 CyrusOne LP, REIT, 144A 5% 15/03/2024	1,097,200	0.05	USD	4,921,659 FNMA BH2623 4% 01/08/2047	5,146,117	0.23
USD	1,055,000 CyrusOne LP, REIT, 144A 5.375% 15/03/2027	1,102,475	0.05	USD	4,112,704 FNMA BH6376 3.5% 01/10/2047	4,220,417	0.19
USD	3,085,000 Discovery Communications LLC 2.95% 20/03/2023	3,050,078	0.14	USD	6,433,149 FNMA MA3183 4% 01/11/2047	6,727,849	0.31
USD	2,980,000 DISH DBS Corp. 7.75% 01/07/2026	3,156,476	0.14	USD	2,407,360 FNMA, FRN, Series 2014-C04 '1M2' 6.228% 25/11/2024	2,754,593	0.13
USD	700,000 Duke Energy Ohio, Inc. 3.7% 15/06/2046	711,628	0.03	USD	2,536,007 FNMA, FRN, Series 2016-C06 '1M1' 2.628% 25/04/2029	2,565,069	0.12
USD	4,674,000 Dynegy, Inc., 144A 8.125% 30/01/2026	5,132,169	0.23	USD	1,650,000 Fortive Corp. 2.35% 15/06/2021	1,632,526	0.07
USD	1,400,000 Eldorado Resorts, Inc. 6% 01/04/2025	1,471,456	0.07	USD	2,250,000 Fortive Corp. 4.3% 15/06/2046	2,410,402	0.11
USD	86,316 Encore Credit Receivables Trust, FRN, Series 2005-3 'M2' 2.064% 25/10/2035	86,486	-	USD	515,000 Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	549,809	0.03
USD	4,670,000 Energy Transfer Equity LP 4.25% 15/03/2023	4,636,423	0.21	USD	3,488,756 GNMA, IO, FRN, Series 2012-123 'IO' 0.851% 16/12/2051	170,933	0.01
USD	4,518,000 Energy Transfer Partners LP, FRN 6.625% Perpetual	4,389,327	0.20	USD	4,355,000 Golden Nugget, Inc., 144A 6.75% 15/10/2024	4,442,100	0.20
USD	144,708 FFMLT Trust, FRN, Series 2005-FF8 'M1' 2.287% 25/09/2035	145,657	0.01	USD	7,500,000 Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	7,435,913	0.34
USD	4,873,897 FHLMC G08775 4% 01/08/2047	5,092,342	0.23	USD	1,750,000 Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	1,741,583	0.08
USD	6,410,208 FHLMC G08784 3.5% 01/10/2047	6,584,927	0.30	USD	5,480,000 Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	5,413,473	0.25
USD	6,444,839 FHLMC G08788 3.5% 01/11/2047	6,614,136	0.30	USD	2,699,000 GS Mortgage Securities Trust, Series 2016-GS2 'A4' 3.05% 10/05/2049	2,692,455	0.12
USD	6,445,640 FHLMC G08789 4% 01/11/2047	6,742,470	0.31	USD	1,555,000 H&E Equipment Services, Inc., 144A 5.625% 01/09/2025	1,631,646	0.07
				USD	5,760,000 Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	5,864,493	0.27
				USD	5,760,000 Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	5,696,965	0.26
				USD	1,250,000 IHS Markit Ltd., 144A 4% 01/03/2026	1,254,688	0.06
				USD	196,129 Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 1.902% 25/05/2036	186,435	0.01
				USD	596,570 Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 1.962% 25/05/2036	584,149	0.03

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	1,345,000 Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 2.052% 25/08/2036	1,242,011	0.06	USD	2,305,000 Sabine Pass Liquefaction LLC 4.2% 15/03/2028	2,337,120	0.11
USD	581,606 IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 1.569% 25/06/2037	570,122	0.03	USD	389,232 Santander Drive Auto Receivables Trust, Series 2014-1 'C' 2.36% 15/04/2020	389,376	0.02
USD	2,500,000 Intel Corp. 2.875% 11/05/2024	2,520,037	0.11	USD	167,896 Santander Drive Auto Receivables Trust, Series 2014-2 'C' 2.33% 15/11/2019	168,079	0.01
USD	1,407,000 J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/10/2038	1,375,863	0.06	USD	484,329 Santander Drive Auto Receivables Trust, Series 2014-3 'C' 2.13% 17/08/2020	484,539	0.02
USD	757,295 J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	767,767	0.04	USD	1,339,157 Santander Drive Auto Receivables Trust, Series 2014-4 'C' 2.6% 16/11/2020	1,342,075	0.06
USD	189,446 J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	192,180	0.01	USD	489,427 Santander Drive Auto Receivables Trust, Series 2014-5 'C' 2.46% 15/06/2020	490,259	0.02
USD	4,419,132 J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	4,486,111	0.20	USD	5,500,000 SBA Communications Corp., REIT 4.875% 01/09/2024	5,667,310	0.26
USD	1,745,837 J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	1,766,705	0.08	USD	7,925,000 SBA Tower Trust, 144A 2.877% 10/07/2046	7,865,562	0.36
USD	6,163,003 J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	6,236,669	0.28	USD	2,465,000 Scientific Games International, Inc., 144A 5% 15/10/2025	2,477,325	0.11
USD	179,996 J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	182,485	0.01	USD	1,293,000 Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	1,332,863	0.06
USD	5,580,000 J.C. Penney Corp., Inc., 144A 5.875% 01/07/2023	5,263,949	0.24	USD	2,070,000 Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	2,078,186	0.09
USD	1,765,000 M&T Bank Corp., FRN 5.125% Perpetual	1,875,392	0.09	USD	833,713 Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 2.752% 25/06/2033	841,534	0.04
USD	1,416,000 Manufacturers & Traders Trust Co. 3.4% 17/08/2027	1,425,416	0.06	USD	6,692,000 SunTrust Banks, Inc., FRN 5.125% Perpetual	6,555,015	0.30
USD	1,415,000 Martin Marietta Materials, Inc., FRN 2.125% 20/12/2019	1,417,305	0.06	USD	400,336 TAL Advantage LLC, Series 2014-2A 'A2', 144A 3.33% 20/05/2039	396,703	0.02
USD	886,500 Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 2.497% 25/03/2035	889,035	0.04	USD	641,958 TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038	640,135	0.03
USD	1,210,000 Microsoft Corp. 2.875% 06/02/2024	1,225,500	0.06	USD	211,517 TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	211,208	0.01
USD	1,000,000 Microsoft Corp. 3.3% 06/02/2027	1,031,380	0.05	USD	4,270,000 Targa Resources Partners LP, 144A 5% 15/01/2028	4,260,350	0.19
USD	1,185,000 Microsoft Corp. 4.1% 06/02/2037	1,318,638	0.06	USD	5,785,000 Tenet Healthcare Corp., 144A 4.625% 15/07/2024	5,653,478	0.26
USD	860,000 MidAmerican Energy Co. 3.95% 01/08/2047	918,938	0.04	USD	3,582,760 Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	3,576,781	0.16
USD	6,470,000 Morgan Stanley, FRN 5.55% Perpetual	6,742,808	0.31	USD	4,566,021 Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	4,568,861	0.21
USD	5,500,000 Multi-Color Corp., 144A 4.875% 01/11/2025	5,534,375	0.25	USD	2,285,560 Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/06/2057	2,281,061	0.10
USD	3,857,461 Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 1.782% 25/03/2037	3,821,171	0.17	USD	1,129,709 Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	1,128,887	0.05
USD	3,240,000 Netflix, Inc., 144A 4.875% 15/04/2028	3,179,574	0.14	USD	2,502,189 Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	2,492,474	0.11
USD	3,959,000 One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	4,068,922	0.18	USD	1,737,597 Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	1,736,778	0.08
USD	2,650,000 One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	2,670,445	0.12	USD	1,635,000 US Treasury 1.75% 31/05/2022	1,605,621	0.07
USD	6,221 OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	6,222	-	USD	3,801,100 US Treasury 2.375% 15/05/2027	3,782,095	0.17
USD	6,180,000 OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	6,211,531	0.28	USD	55,930,000 US Treasury Inflation Indexed 0.375% 15/01/2027	56,532,850	2.56
USD	1,512,776 OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	1,511,767	0.07	USD	2,945,000 Verizon Communications, Inc., 144A 3.376% 15/02/2025	2,950,478	0.13
USD	4,840,000 OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	4,916,973	0.22	USD	1,975,000 Vornado Realty LP, REIT 3.5% 15/01/2025	1,970,102	0.09
USD	930,000 OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	953,650	0.04	USD	2,616,000 Wal-Mart Stores, Inc. 3.625% 15/12/2047	2,733,445	0.12
USD	960,000 Packaging Corp. of America 2.45% 15/12/2020	959,722	0.04	USD	3,109,000 Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	3,188,446	0.14
USD	5,495,000 PNC Bank NA 3.1% 25/10/2027	5,464,942	0.25				
USD	5,690,000 Prudential Financial, Inc., FRN 4.5% 15/09/2047	5,776,858	0.26				
USD	2,625,000 Qualitytech LP, 144A 4.75% 15/11/2025	2,664,375	0.12				
USD	3,915,000 RAMP Trust, FRN, Series 2007-RZ1 'A3' 1.802% 25/02/2037	3,788,901	0.17				
USD	805,000 Sabine Pass Liquefaction LLC 5.625% 01/03/2025	887,046	0.04				
					<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>845,110,032</b>	<b>38.34</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Bond (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>6,705,648</b>	<b>0.30</b>
USD	51,000 Schroder ISF Emerging Market Bond - Class I Acc	6,705,648	0.30
<b>Total Units in Open-Ended Investment Scheme</b>		<b>6,705,648</b>	<b>0.30</b>
<b>Total Investments</b>		<b>2,114,963,491</b>	<b>95.93</b>
<b>Other Net Assets</b>		<b>89,787,147</b>	<b>4.07</b>
<b>Net Asset Value</b>		<b>2,204,750,638</b>	<b>100.00</b>

## Schroder ISF Global Inflation Linked Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>68,053,159</b>	<b>5.69</b>
AUD	56,320,000 Australia Government Bond, Reg. S 3% 20/09/2025	51,660,743	4.32
AUD	25,000,000 Australia Government Bond, Reg. S 0.75% 21/11/2027	16,392,416	1.37
<b>France</b>		<b>34,980,341</b>	<b>2.93</b>
EUR	23,700,000 France Government Bond OAT, Reg. S 0.1% 01/03/2021	25,486,740	2.13
EUR	8,800,000 France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	9,493,601	0.80
<b>Germany</b>		<b>33,521,767</b>	<b>2.81</b>
EUR	8,400,000 Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	9,517,646	0.80
EUR	15,860,000 Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	18,970,438	1.59
EUR	4,130,000 Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	5,033,683	0.42
<b>Italy</b>		<b>57,019,785</b>	<b>4.77</b>
EUR	10,580,000 Italy Buoni Poliennali Del Tesoro, Reg. S 2.35% 15/09/2019	12,702,123	1.06
EUR	10,300,000 Italy Buoni Poliennali Del Tesoro, Reg. S 2.1% 15/09/2021	12,612,555	1.06
EUR	5,075,000 Italy Buoni Poliennali Del Tesoro, Reg. S 2.35% 15/09/2035	7,358,755	0.62
EUR	8,340,000 Italy Buoni Poliennali Del Tesoro, Reg. S 2.55% 15/09/2041	11,040,079	0.92
EUR	11,340,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	13,306,273	1.11
<b>New Zealand</b>		<b>5,998,251</b>	<b>0.50</b>
NZD	8,810,000 New Zealand Government Bond, Reg. S 2.5% 20/09/2035	5,998,251	0.50
<b>United Kingdom</b>		<b>300,482,929</b>	<b>25.13</b>
GBP	33,152,035 UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	48,461,205	4.05
GBP	10,174,206 UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	22,076,958	1.85
GBP	3,965,000 UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	12,135,102	1.02
GBP	6,040,000 UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	15,517,958	1.30
GBP	7,130,000 UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	16,673,582	1.39
GBP	1,900,000 UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	3,721,780	0.31
GBP	7,090,000 UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	19,610,971	1.64
GBP	9,497,000 UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	22,617,851	1.89
GBP	11,546,000 UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	46,691,513	3.91
GBP	11,464,000 UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	27,652,537	2.31
GBP	5,580,000 UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	16,895,718	1.41
GBP	500,000 UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	1,359,228	0.11
GBP	8,880,000 UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	26,656,903	2.23
GBP	11,670,000 UK Treasury, Reg. S 4.5% 07/12/2042	20,411,623	1.71
<b>United States of America</b>		<b>174,935,256</b>	<b>14.63</b>
USD	12,300,000 US Treasury Inflation Indexed 1.375% 15/01/2020	12,005,665	1.00
USD	10,500,000 US Treasury Inflation Indexed 1.125% 15/01/2021	10,163,725	0.85
USD	19,900,000 US Treasury Inflation Indexed 0.125% 15/01/2022	18,001,008	1.51
USD	81,360,000 US Treasury Inflation Indexed 0.125% 15/07/2026	68,054,552	5.69
USD	25,010,000 US Treasury Inflation Indexed 2.375% 15/01/2027	29,777,522	2.49

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Inflation Linked Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United States of America (cont)</b>			
USD	9,785,000 US Treasury Inflation Indexed 3.875% 15/04/2029	16,650,062	1.39
USD	16,590,000 US Treasury Inflation Indexed 2.125% 15/02/2041	20,282,722	1.70
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>674,991,488</b>	<b>56.46</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Canada</b>			
CAD	30,480,000 Canada Government Real Return Bond 4.25% 01/12/2026	40,497,136	3.39
CAD	8,810,000 Canada Government Real Return Bond 1.5% 01/12/2044	8,184,437	0.68
<b>France</b>		<b>57,950,656</b>	<b>4.85</b>
EUR	36,450,000 France Government Bond OAT, Reg. S 1.85% 25/07/2027	50,433,522	4.22
EUR	6,300,000 France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	7,517,134	0.63
<b>Italy</b>		<b>6,619,175</b>	<b>0.55</b>
EUR	3,300,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	3,505,835	0.29
EUR	3,000,000 Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	3,113,340	0.26
<b>Japan</b>		<b>60,338,089</b>	<b>5.05</b>
JPY	5,530,000,000 Japan Government CPI Linked Bond 0.1% 10/09/2023	44,529,923	3.73
JPY	2,000,000,000 Japan Government CPI Linked Bond 0.1% 10/03/2026	15,808,166	1.32
<b>Spain</b>		<b>44,397,700</b>	<b>3.71</b>
EUR	8,130,000 Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	8,058,960	0.67
EUR	7,800,000 Spain Government Inflation Linked Bond, Reg. S, 144A 0.55% 30/11/2019	8,281,074	0.69
EUR	26,400,000 Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	28,057,666	2.35
<b>United States of America</b>		<b>266,688,311</b>	<b>22.31</b>
USD	92,300,000 US Treasury Inflation Indexed 0.125% 15/01/2023	81,518,440	6.82
USD	112,050,000 US Treasury Inflation Indexed 0.25% 15/01/2025	96,270,647	8.05
USD	32,700,000 US Treasury Inflation Indexed 0.375% 15/07/2025	28,351,206	2.37
USD	16,470,000 US Treasury Inflation Indexed 0.375% 15/01/2027	13,888,098	1.16
USD	13,155,000 US Treasury Inflation Indexed 0.75% 15/02/2042	11,991,495	1.01
USD	18,139,000 US Treasury Inflation Indexed 0.625% 15/02/2043	15,745,072	1.32
USD	21,759,000 US Treasury Inflation Indexed 0.75% 15/02/2045	18,923,353	1.58
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>484,675,504</b>	<b>40.54</b>
<b>Total Investments</b>		<b>1,159,666,992</b>	<b>97.00</b>
<b>Other Net Assets</b>		<b>35,901,554</b>	<b>3.00</b>
<b>Net Asset Value</b>		<b>1,195,568,546</b>	<b>100.00</b>

## Schroder ISF Hong Kong Dollar Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
<b>Australia</b>		<b>94,711,820</b>	<b>0.55</b>
CNH	6,900,000 Commonwealth Bank of Australia, Reg. S, FRN 5.15% 11/03/2025	8,357,185	0.05
HKD	20,000,000 Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	19,875,700	0.11
USD	2,100,000 Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	16,430,873	0.10
USD	5,700,000 QBE Insurance Group Ltd., Reg. S 3% 21/10/2022	43,869,641	0.25
USD	800,000 Santos Finance Ltd., Reg. S 4.125% 14/09/2027	6,178,421	0.04
<b>China</b>		<b>693,767,007</b>	<b>4.00</b>
USD	3,000,000 Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	22,998,494	0.13
USD	2,800,000 Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019	21,851,777	0.13
USD	3,400,000 Charming Light Investments Ltd., Reg. S, FRN 2.792% 21/12/2020	26,592,430	0.15
HKD	30,000,000 China Development Bank Corp., Reg. S, FRN 1.706% 06/03/2020	29,759,370	0.17
CNH	32,000,000 China Government Bond, Reg. S 3.4% 30/11/2020	37,510,989	0.22
USD	2,800,000 China Government Bond, Reg. S 2.625% 02/11/2027	21,738,137	0.13
USD	2,300,000 China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	17,706,835	0.10
USD	4,000,000 China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	31,251,893	0.18
USD	200,000 CNAC HK Finbridge Co. Ltd., Reg. S 3% 19/07/2020	1,556,028	0.01
USD	1,900,000 CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	14,878,915	0.09
USD	3,300,000 CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	27,488,171	0.16
USD	2,200,000 CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	17,055,984	0.10
USD	3,400,000 CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	26,133,929	0.15
USD	2,900,000 Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	22,320,571	0.13
USD	1,600,000 ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	12,429,281	0.07
USD	4,000,000 Export-Import Bank of China (The), Reg. S 2.625% 14/03/2022	30,914,018	0.18
USD	5,200,000 Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.875% 03/12/2018	40,699,543	0.23
USD	2,200,000 Huarong Finance II Co. Ltd., Reg. S 2.875% 22/11/2019	17,044,019	0.10
USD	8,000,000 ICBCIL Finance Co. Ltd., Reg. S, FRN 3.083% 13/11/2018	63,008,880	0.36
USD	4,000,000 MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	31,057,545	0.18
USD	3,000,000 Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	23,329,657	0.13
USD	2,000,000 Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	16,174,001	0.09
USD	4,000,000 State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	31,380,042	0.18
USD	8,000,000 Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	61,121,342	0.35
USD	400,000 Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	3,116,672	0.02
USD	5,800,000 Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	44,648,484	0.26
<b>Hong Kong SAR</b>		<b>4,182,351,016</b>	<b>24.11</b>
USD	3,000,000 Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	23,285,141	0.13
USD	1,700,000 China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	13,578,799	0.08
USD	4,000,000 CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	31,223,607	0.18

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
<b>Hong Kong SAR (cont)</b>				<b>Japan</b>			
USD	9,000,000 HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	67,198,243	0.39	USD	2,900,000 Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	22,319,121	0.13
USD	1,500,000 HLP Finance Ltd., Reg. S 4.75% 25/06/2022	12,379,242	0.07	<b>Malaysia</b>			
HKD	265,000,000 Hong Kong Government Bond 0.61% 05/02/2018	264,867,235	1.53	HKD	19,000,000 CIMB Bank Bhd. 1.6% 22/01/2018	18,997,188	0.11
HKD	665,000,000 Hong Kong Government Bond 0.53% 19/03/2018	664,329,680	3.83	USD	5,800,000 Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	46,552,143	0.27
HKD	290,000,000 Hong Kong Government Bond 0.79% 18/06/2018	289,734,940	1.67	<b>New Zealand</b>			
HKD	245,000,000 Hong Kong Government Bond 1.61% 10/12/2018	246,280,860	1.42	CNH	10,000,000 Fonterra Co-operative Group Ltd., Reg. S 3.6% 29/01/2019	11,903,239	0.07
HKD	280,000,000 Hong Kong Government Bond 1.35% 25/03/2019	280,794,360	1.62	<b>Singapore</b>			
HKD	665,000,000 Hong Kong Government Bond 1.34% 24/06/2019	666,561,420	3.84	USD	3,000,000 BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	23,614,523	0.13
HKD	569,250,000 Hong Kong Government Bond 1.49% 30/09/2019	571,678,990	3.30	HKD	35,000,000 CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022	36,100,890	0.21
HKD	100,000,000 Hong Kong Government Bond 2.16% 09/12/2019	101,656,900	0.59	HKD	35,000,000 CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026	33,710,775	0.19
HKD	340,000,000 Hong Kong Government Bond 1.32% 23/12/2019	340,153,000	1.96	USD	3,000,000 Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4% 15/10/2024	23,819,146	0.14
HKD	118,000,000 Hong Kong Government Bond 2.93% 13/01/2020	121,630,388	0.70	<b>South Korea</b>			
HKD	105,000,000 Hong Kong Government Bond 2.46% 04/08/2021	108,126,060	0.62	USD	5,100,000 Export-Import Bank of Korea 3% 01/11/2022	39,740,279	0.23
HKD	70,000,000 Hong Kong Mortgage Corp. Ltd. (The), Reg. S, FRN 0.9% 25/04/2019	69,998,950	0.40	USD	700,000 KEB Hana Bank, Reg. S 4.375% 30/09/2024	5,692,899	0.03
HKD	52,500,000 Hong Kong Science & Technology Parks Corp., Reg. S 2.12% 11/07/2019	52,747,853	0.30	USD	3,000,000 Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	22,942,937	0.13
HKD	66,000,000 Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	69,886,080	0.40	HKD	40,000,000 Korea Expressway Corp. 1.65% 18/10/2019	39,386,800	0.23
USD	3,000,000 Hysan MTN Ltd., Reg. S 3.5% 16/01/2023	23,866,734	0.14	USD	4,800,000 Korea Housing Finance Corp., Reg. S 3% 31/10/2022	37,340,054	0.22
HKD	59,000,000 IFC Development Corporate Treasury Ltd. 3.4% 26/03/2020	60,038,223	0.35	KRW	23,000,000,000 Korea Treasury 1.75% 10/12/2020	166,642,651	0.96
HKD	28,000,000 IFC Development Corporate Treasury Ltd. 3.4% 04/06/2020	28,508,760	0.17	USD	1,600,000 Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	12,657,936	0.07
USD	6,800,000 PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	54,321,893	0.31	<b>Taiwan</b>			
USD	2,500,000 Swire Properties MTN Financing Ltd., Reg. S 2.75% 07/03/2020	19,503,658	0.11	USD	2,400,000 Formosa Group Cayman Ltd., Reg. S 3.375% 22/04/2025	18,786,111	0.11
<b>India</b>				<b>United Kingdom</b>			
USD	3,300,000 Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	26,302,942	0.15	CNH	9,800,000 BP Capital Markets plc, Reg. S 3.95% 08/10/2018	11,733,818	0.07
USD	3,300,000 Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	25,859,860	0.15	HKD	107,000,000 Standard Chartered Bank, Reg. S 1.7% 17/05/2018	106,872,135	0.61
USD	2,000,000 Indian Oil Corp. Ltd., Reg. S 5.75% 01/08/2023	17,443,706	0.10	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD	800,000 Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	6,242,821	0.04	<b>6,184,115,021 35.65</b>			
USD	1,800,000 NTPC Ltd., Reg. S 4.25% 26/02/2026	14,516,389	0.08	Number of shares or Principal Amount			
USD	3,300,000 ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	26,250,828	0.15	Transferable Securities and Money Market Instruments dealt on another Regulated Market			
<b>Indonesia</b>				<b>Australia</b>			
USD	1,500,000 Astra Sedaya Finance PT, Reg. S 2.875% 01/04/2018	11,750,813	0.07	USD	4,125,000 BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	37,719,973	0.22
IDR	200,000,000,000 Indonesia Government Bond 6.25% 15/05/2019	116,319,504	0.67	HKD	100,000,000 Commonwealth Bank of Australia, Reg. S 1.1% 15/03/2018	99,895,368	0.58
IDR	150,000,000,000 Indonesia Treasury 7% 15/05/2022	90,167,612	0.52	HKD	70,000,000 Commonwealth Bank of Australia, Reg. S 2% 18/03/2019	70,094,150	0.40
USD	3,500,000 Minejasa Capital BV, Reg. S 4.625% 10/08/2030	28,020,375	0.16	USD	4,000,000 Commonwealth Bank of Australia, Reg. S, FRN 2.338% 06/09/2021	31,619,774	0.18
USD	2,800,000 Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	22,414,441	0.13	USD	2,300,000 Commonwealth Bank of Australia, Reg. S, FRN 3.375% 20/10/2026	17,859,220	0.10
USD	1,000,000 Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	8,206,640	0.05	USD	1,600,000 Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	14,287,839	0.08
USD	5,500,000 Pertamina Persero PT, Reg. S 4.3% 20/05/2023	45,018,549	0.26	USD	1,400,000 Scentre Group Trust 1, REIT, Reg. S 3.75% 23/03/2027	11,117,571	0.07
USD	2,600,000 Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	21,856,771	0.12	USD	8,000,000 Woodside Finance Ltd., Reg. S 3.65% 05/03/2025	62,999,815	0.36
USD	4,400,000 Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	36,186,059	0.21				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
<b>China</b>		<b>2,895,472,104</b>	<b>16.69</b>	<b>China (cont)</b>			
HKD 100,000,000	Agricultural Bank of China Ltd., Reg. S 1.6% 07/02/2018	99,921,534	0.58	CNY 50,000,000	China Merchants Bank Co. Ltd. ZCP 16/01/2018	57,744,770	0.33
HKD 10,000,000	Agricultural Bank of China Ltd., Reg. S 1.6% 20/02/2018	9,999,000	0.06	CNY 50,000,000	China Merchants Bank Co. Ltd. ZCP 21/03/2018	58,723,997	0.34
HKD 70,000,000	Agricultural Bank of China Ltd., Reg. S 1.25% 23/05/2018	69,890,960	0.40	HKD 200,000,000	Chong Hing Bank Ltd., Reg. S 1.83% 13/12/2018	200,400,600	1.15
HKD 80,000,000	Agricultural Bank of China Ltd., Reg. S 1.35% 19/07/2018	79,937,073	0.46	HKD 30,000,000	CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	30,162,390	0.17
HKD 100,000,000	Agricultural Bank of China Ltd., Reg. S, FRN 1.508% 08/06/2018	100,000,000	0.58	HKD 100,000,000	Industrial & Commercial Bank of China Ltd., Reg. S 1.85% 28/12/2018	100,034,200	0.58
HKD 40,000,000	Bank of China Ltd., Reg. S 1.8% 23/04/2018	40,013,920	0.23	USD 4,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	31,484,280	0.18
HKD 70,000,000	Bank of China Ltd., Reg. S 1.35% 09/05/2018	69,911,277	0.40	HKD 30,000,000	Tencent Holdings Ltd., Reg. S 2.3% 24/09/2018	30,005,970	0.17
HKD 20,000,000	Bank of China Ltd., Reg. S 1.85% 25/06/2018	20,005,200	0.11				
HKD 20,000,000	Bank of China Ltd., Reg. S 1.35% 29/06/2018	19,978,375	0.12	<b>Hong Kong SAR</b>		<b>5,510,516,983</b>	<b>31.76</b>
HKD 100,000,000	Bank of China Ltd., Reg. S 1.5% 14/08/2018	99,946,500	0.58	HKD 20,000,000	Airport Authority Hong Kong 2.25% 05/09/2022	19,758,780	0.11
HKD 100,000,000	Bank of China Ltd., Reg. S ZCP 07/09/2018	98,545,522	0.57	HKD 40,000,000	Bank of East Asia Ltd. (The), Reg. S ZCP 01/03/2018	39,862,393	0.23
HKD 30,000,000	Bank of China Ltd., Reg. S 1.2% 21/09/2018	29,850,300	0.17	HKD 150,000,000	Bank of East Asia Ltd. (The), Reg. S 1.5% 22/03/2018	149,819,250	0.86
HKD 30,000,000	Bank of China Ltd., Reg. S 1.55% 15/11/2018	29,932,650	0.17	HKD 50,000,000	Bank of East Asia Ltd. (The), Reg. S ZCP 14/05/2018	49,630,750	0.29
HKD 75,000,000	Bank of China Ltd., Reg. S 1.75% 06/12/2018	74,816,100	0.43	HKD 30,000,000	Bank of East Asia Ltd. (The), Reg. S 1.3% 28/05/2018	29,906,250	0.17
HKD 30,000,000	Bank of China Ltd., Reg. S 1.97% 12/04/2019	29,990,880	0.17	HKD 10,000,000	Cheung Kong Finance MTN Ltd. 4.35% 20/01/2020	10,371,530	0.06
HKD 40,000,000	Bank of China Ltd., Reg. S 2.02% 26/04/2019	40,009,520	0.23	USD 2,300,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	18,212,695	0.10
HKD 15,000,000	Bank of Communications Co. Ltd. 1.99% 19/03/2018	15,013,170	0.09	HKD 30,000,000	CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	30,075,420	0.17
CNY 50,000,000	China CITIC Bank Corp Ltd. ZCP 14/03/2018	58,656,282	0.34	HKD 5,000,000	CLP Power Hong Kong Ltd., Reg. S 3.93% 20/09/2021	5,228,214	0.03
CNY 30,000,000	China CITIC Bank Corp Ltd. ZCP 06/06/2018	35,128,287	0.20	HKD 70,000,000	Dah Sing Bank Ltd., Reg. S 1.86% 05/02/2018	70,012,670	0.40
CNY 50,000,000	China CITIC Bank Corp. Ltd. ZCP 19/01/2018	59,363,208	0.34	HKD 100,000,000	Dah Sing Bank Ltd., Reg. S 1.41% 08/08/2018	99,741,700	0.57
CNY 50,000,000	China CITIC Bank Corp. Ltd. ZCP 18/04/2018	58,045,705	0.33	HKD 40,000,000	Dah Sing Bank Ltd., Reg. S 2.2% 01/12/2020	40,374,800	0.23
CNY 50,000,000	China Construction Bank Corp. ZCP 11/02/2018	58,717,033	0.34	HKD 100,000,000	Dah Sing Bank Ltd., Reg. S, FRN 1.316% 23/08/2018	100,000,000	0.58
CNY 60,000,000	China Construction Bank Corp. ZCP 18/03/2018	70,390,852	0.41	HKD 15,000,000	DBS Bank Hong Kong Ltd. 3.98% 04/09/2018	15,227,655	0.09
HKD 100,000,000	China Construction Bank Corp., Reg. S 1.5% 02/04/2018	99,950,896	0.58	HKD 30,000,000	Fubon Bank Hong Kong Ltd., Reg. S 2.5% 27/03/2020	29,904,900	0.17
HKD 15,000,000	China Development Bank Corp. 3% 21/02/2019	15,152,876	0.09	HKD 100,000,000	Fubon Bank Hong Kong Ltd., Reg. S, FRN 1.56% 25/07/2018	100,069,500	0.58
HKD 5,000,000	China Development Bank Corp. 3.91% 18/05/2020	5,190,580	0.03	HKD 100,000,000	Fubon Bank Hong Kong Ltd., Reg. S, FRN 1.337% 12/09/2019	100,069,500	0.58
HKD 30,000,000	China Development Bank Corp. 3.215% 08/05/2023	30,763,590	0.18	HKD 5,000,000	HKCG Finance Ltd. 3.9% 03/06/2019	5,111,115	0.03
HKD 20,000,000	China Development Bank Corp., FRN 2.045% 27/02/2018	20,030,400	0.12	HKD 25,000,000	HKCG Finance Ltd. 3.2% 27/07/2022	25,472,225	0.15
HKD 100,000,000	China Development Bank Corp., Reg. S 1.55% 22/02/2018	99,978,900	0.58	HKD 10,000,000	HKCG Finance Ltd. 3.6% 02/11/2026	10,580,550	0.06
HKD 150,000,000	China Development Bank Corp., Reg. S 1.15% 07/06/2018	149,730,000	0.86	HKD 10,000,000	HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	10,225,150	0.06
HKD 20,000,000	China Development Bank Corp., Reg. S 1.4% 10/08/2018	19,994,101	0.12	HKD 10,000,000	HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	10,413,350	0.06
HKD 30,000,000	China Development Bank Corp., Reg. S 1.8% 17/08/2018	29,989,230	0.17	HKD 25,000,000	HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	24,437,875	0.14
HKD 30,000,000	China Development Bank Corp., Reg. S 1.6% 18/09/2019	29,703,300	0.17	HKD 20,000,000	HLP Finance Ltd. 3.65% 19/03/2018	20,062,660	0.11
HKD 50,000,000	China Development Bank Corp., Reg. S 1.9% 07/09/2020	49,449,500	0.28	HKD 20,000,000	HLP Finance Ltd. 2.95% 03/06/2020	20,196,500	0.12
HKD 10,000,000	China Development Bank Corp., Reg. S, FRN 2.036% 09/10/2018	10,011,400	0.06	HKD 30,000,000	HLP Finance Ltd. 3.7% 07/09/2022	30,427,200	0.17
HKD 10,000,000	China Development Bank Corp., Reg. S, FRN 1.748% 18/01/2019	10,005,250	0.06	HKD 58,000,000	HLP Finance Ltd. 4.75% 02/10/2023	61,789,546	0.36
CNY 470,000,000	China Government Bond 3.13% 13/04/2022	548,902,526	3.16	HKD 20,000,000	HLP Finance Ltd. 4.6% 16/05/2024	21,179,740	0.12
				HKD 45,000,000	Hong Kong Mortgage Corp. Ltd. (The) 1.45% 12/01/2018	45,000,810	0.26
				HKD 47,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1% 12/02/2018	46,984,584	0.27
				HKD 69,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.2% 16/02/2018	68,992,617	0.40
				HKD 100,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.335% 15/06/2018	99,969,100	0.58



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets	
<b>Hong Kong SAR (cont)</b>				<b>Hong Kong SAR (cont)</b>				
HKD 10,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 5.2% 16/07/2018	10,195,960	0.06	HKD 20,000,000	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	21,185,860	0.12	
HKD 30,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.4% 29/04/2019	29,872,950	0.17	HKD 25,000,000	Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	24,379,275	0.14	
HKD 100,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S, FRN 0.942% 06/04/2018	100,081,000	0.58	HKD 20,000,000	Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	20,067,180	0.11	
HKD 350,000,000	Hong Kong Treasury Bill ZCP 03/01/2018	349,599,039	2.02	HKD 99,500,000	Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	96,850,116	0.56	
HKD 170,000,000	Hong Kong Treasury Bill ZCP 10/01/2018	169,808,512	0.98	HKD 54,000,000	Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	52,352,568	0.30	
HKD 50,000,000	Hong Kong Treasury Bill ZCP 17/01/2018	49,921,671	0.29	HKD 65,000,000	Urban Renewal Authority, Reg. S 1.75% 02/08/2019	64,945,010	0.37	
HKD 100,000,000	Hong Kong Treasury Bill ZCP 17/01/2018	99,868,953	0.58	HKD 80,000,000	Urban Renewal Authority, Reg. S 1.65% 17/01/2020	79,510,720	0.46	
HKD 340,000,000	Hong Kong Treasury Bill ZCP 24/01/2018	339,681,507	1.96	HKD 30,000,000	Urban Renewal Authority, Reg. S 1.64% 11/05/2020	29,720,280	0.17	
HKD 410,000,000	Hong Kong Treasury Bill ZCP 07/02/2018	409,134,952	2.36	HKD 15,000,000	Urban Renewal Authority, Reg. S 2.18% 17/01/2023	14,747,280	0.08	
HKD 300,000,000	Hong Kong Treasury Bill ZCP 21/02/2018	299,546,167	1.73	HKD 45,000,000	Wharf Finance Ltd. 2.65% 11/01/2018	45,004,635	0.26	
HKD 50,000,000	Hong Kong Treasury Bill ZCP 07/03/2018	49,918,134	0.29	HKD 40,000,000	Wharf Finance Ltd. 3.1% 03/10/2018	40,266,640	0.23	
HKD 120,000,000	Hong Kong Treasury Bill ZCP 14/03/2018	119,786,173	0.69	HKD 18,000,000	Wharf Finance Ltd. 3% 11/10/2018	18,109,548	0.10	
HKD 240,000,000	Hong Kong Treasury Bill ZCP 21/03/2018	239,492,931	1.38	HKD 20,000,000	Wharf Finance Ltd. 2.65% 15/11/2018	20,068,140	0.12	
HKD 300,000,000	Hong Kong Treasury Bill ZCP 28/03/2018	299,197,495	1.72	HKD 27,000,000	Wharf Finance Ltd. 2.95% 24/12/2018	27,192,942	0.16	
HKD 30,000,000	Hongkong Land Notes Co. Ltd. (The) 3.95% 08/06/2020	30,993,060	0.18	HKD 5,000,000	Wharf Finance No. 1 Ltd. 2.9% 27/11/2018	5,018,725	0.03	
HKD 10,000,000	Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021	10,572,580	0.06	HKD 5,000,000	Wheelock Finance Ltd. 2.68% 19/03/2018	5,007,210	0.03	
HKD 20,000,000	Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04% 05/04/2027	21,476,920	0.12	<b>Japan</b>			<b>313,693,863</b>	<b>1.81</b>
HKD 10,000,000	Hysan MTN Ltd. 3.9% 08/03/2019	10,167,700	0.06	HKD 7,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 28/01/2019	7,014,448	0.04	
HKD 200,000,000	Industrial & Commercial Bank of China Asia Ltd., Reg. S 1.33% 19/09/2018	200,000,000	1.15	HKD 37,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 28/01/2019	37,097,495	0.21	
HKD 200,000,000	Industrial & Commercial Bank of China Asia Ltd., Reg. S 1.8% 20/12/2018	200,007,400	1.15	HKD 60,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 13/03/2019	60,114,180	0.35	
HKD 1,500,000	Kowloon-Canton Railway Corp. 3.64% 24/07/2019	1,541,824	0.01	HKD 50,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.18% 06/04/2020	49,925,550	0.29	
HKD 13,000,000	Link Finance Cayman 2009 Ltd. (The), REIT 4.1% 24/12/2019	13,407,407	0.08	HKD 110,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S, FRN 1.69% 26/06/2019	109,567,700	0.63	
HKD 46,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.12% 28/05/2018	46,218,270	0.27	HKD 30,000,000	Mizuho Bank Ltd., Reg. S 1.82% 15/06/2018	30,008,790	0.17	
HKD 7,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.15% 22/07/2020	7,091,518	0.04	HKD 20,000,000	Sumitomo Mitsui Banking Corp., Reg. S 2.24% 11/03/2019	19,965,700	0.12	
HKD 40,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	39,503,120	0.23	<b>Malaysia</b>			<b>40,167,080</b>	<b>0.23</b>
HKD 30,000,000	MTR Corp. Cl Ltd., Reg. S 1.9% 25/10/2020	29,770,380	0.17	HKD 40,000,000	Malayan Banking Bhd. 2.5% 06/08/2018	40,167,080	0.23	
HKD 40,000,000	MTR Corp. Cl Ltd., Reg. S 2.25% 12/10/2022	39,820,760	0.23	<b>New Zealand</b>			<b>16,974,603</b>	<b>0.10</b>
HKD 20,000,000	OCBC Wing Hang Bank Ltd., Reg. S 2.6% 16/07/2018	20,087,640	0.12	USD 2,200,000	BNZ International Funding Ltd., Reg. S 2.65% 03/11/2022	16,974,603	0.10	
HKD 80,000,000	Public Bank Hong Kong Ltd., Reg. S 1.7% 27/03/2018	79,937,289	0.46	<b>Singapore</b>			<b>45,000,495</b>	<b>0.26</b>
HKD 12,000,000	Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	12,519,948	0.07	HKD 45,000,000	United Overseas Bank Ltd., Reg. S 1.3% 09/06/2018	45,000,495	0.26	
HKD 20,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021	20,542,760	0.12	<b>South Korea</b>			<b>227,170,401</b>	<b>1.31</b>
HKD 40,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	40,727,840	0.23	USD 5,500,000	Kia Motors Corp., Reg. S 3% 25/04/2023	42,124,926	0.24	
HKD 25,000,000	Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	26,787,000	0.15	HKD 110,000,000	Korea Development Bank (The), Reg. S 1.965% 25/02/2018	110,043,450	0.64	
HKD 100,000,000	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	95,153,000	0.55	HKD 75,000,000	Korea National Oil Corp., Reg. S 1.8% 22/01/2018	75,002,025	0.43	
HKD 6,000,000	Swire Pacific Ltd. 3.9% 05/11/2030	6,243,995	0.04	<b>United Arab Emirates</b>			<b>169,670,440</b>	<b>0.98</b>
HKD 8,000,000	Swire Pacific MTN Financing Ltd. 4.236% 24/09/2018	8,117,880	0.05	HKD 150,000,000	First Abu Dhabi Bank PJSC, Reg. S 1.3% 22/03/2018	149,800,200	0.86	
HKD 10,000,000	Swire Pacific MTN Financing Ltd. 4.2% 18/12/2018	10,188,090	0.06	HKD 20,000,000	First Abu Dhabi Bank PJSC, Reg. S 2.45% 05/08/2020	19,870,240	0.12	
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>						<b>9,564,259,679</b>	<b>55.13</b>	

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
<b>China</b>			
HKD 50,000,000	Charming Light Investments Ltd., Reg. S 1.8% 23/07/2018	60,766,318	0.35
HKD 10,000,000	China Development Bank Corp. 4.42% 19/09/2023	49,873,308	0.29
		10,893,010	0.06
<b>Hong Kong SAR</b>			
HKD 150,000,000	CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	317,738,494	1.83
HKD 20,000,000	Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	147,335,250	0.85
HKD 65,000,000	New World Capital Finance Ltd. 5% 06/09/2022	19,736,660	0.11
HKD 60,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	68,742,944	0.40
HKD 20,000,000	Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	61,095,060	0.35
		20,828,580	0.12
<b>United Kingdom</b>			
HKD 3,000,000	Standard Chartered Bank 4.1% 29/06/2020	3,096,999	0.02
		3,096,999	0.02
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>381,601,811</b>	<b>2.20</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
<b>Hong Kong SAR</b>			
HKD 1,439,976	Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I HKD	135,112,971	0.78
<b>Luxembourg</b>			
USD 177,556	Schroder ISF Emerging Market Corporate Bond - Class I Dis	704,621,626	4.06
USD 250,425	Schroder ISF Global Unconstrained Bond - Class I Acc	155,478,575	0.90
USD 117,806	Schroder ISF Strategic Bond - Class I Acc	233,533,829	1.34
USD 766,756	Schroder ISF US Dollar Bond - Class I Acc	157,232,718	0.91
		158,376,504	0.91
<b>Total Units in Open-Ended Investment Scheme</b>		<b>839,734,597</b>	<b>4.84</b>
<b>Total Investments</b>		<b>16,969,711,108</b>	<b>97.82</b>
<b>Other Net Assets</b>		<b>377,616,831</b>	<b>2.18</b>
<b>Net Asset Value</b>		<b>17,347,327,939</b>	<b>100.00</b>

## Schroder ISF US Dollar Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Angola</b>			
USD 775,000	Angola Government Bond, Reg. S 9.5% 12/11/2025	895,416	0.10
<b>Argentina</b>			
ARS 119,940,000	Argentina Government Bond 21.2% 19/09/2018	8,166,853	0.91
USD 410,000	Argentina Government Bond 7.5% 22/04/2026	6,567,030	0.73
USD 588,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	464,897	0.05
USD 415,000	YPF SA, Reg. S 8.5% 28/07/2025	652,565	0.07
		482,361	0.06
<b>Brazil</b>			
USD 200,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	16,088,594	1.80
USD 200,000	Braskem Finance Ltd. 6.45% 03/02/2024	203,376	0.02
BRL 2,906,300	Brazil Notas do Tesouro Nacional 10% 01/01/2027	223,980	0.03
USD 400,000	CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	9,101,961	1.02
USD 350,000	Gol Finance, Inc., Reg. S 7% 31/01/2025	388,962	0.04
USD 310,000	Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	344,491	0.04
USD 4,170,000	Petrobras Global Finance BV 7.375% 17/01/2027	318,100	0.04
USD 475,000	Petrobras Global Finance BV 6.875% 20/01/2040	4,595,611	0.51
USD 400,000	Rumo Luxembourg Sarl, 144A 7.375% 09/02/2024	480,961	0.05
		431,152	0.05
<b>Cayman Islands</b>			
USD 8,320,000	CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 2.461% 20/04/2031	29,434,778	3.29
USD 8,840,000	Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'A1', 144A 2.777% 20/10/2028	8,345,859	0.93
USD 3,435,000	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 2.627% 17/03/2030	8,890,552	0.99
USD 8,700,000	THL Credit Wind River CLO Ltd., FRN, Series 2017-2A 'A', 144A 2.544% 20/07/2030	3,480,280	0.39
		8,718,087	0.98
<b>Chile</b>			
USD 400,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	418,488	0.05
<b>China</b>			
USD 545,000	Alibaba Group Holding Ltd. 3.6% 28/11/2024	2,708,176	0.30
USD 420,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	561,843	0.06
USD 330,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	434,408	0.05
USD 205,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	339,390	0.04
USD 200,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	201,373	0.02
USD 425,000	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	209,703	0.02
USD 530,000	Yingde Gases Investment Ltd., Reg. S 8.125% 22/04/2018	427,359	0.05
		534,100	0.06
<b>Colombia</b>			
USD 215,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	653,253	0.07
USD 419,000	Ecopetrol SA 5.875% 28/05/2045	223,026	0.02
		430,227	0.05
<b>Costa Rica</b>			
USD 255,000	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	861,981	0.10
		226,924	0.03

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Costa Rica (cont)</b>				<b>Netherlands</b>					
USD	685,000 Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	635,057	0.07	USD	1,000,000 AerCap Ireland Capital DAC 4.5% 15/05/2021	1,049,335	0.12		
<b>Dominican Republic</b>				<b>Nigeria</b>					
USD	555,000 Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	587,620	0.06	USD	865,000 Nigeria Government Bond, Reg. S 6.75% 28/01/2021	921,013	0.10		
USD	220,000 Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	248,159	0.03	USD	320,000 Nigeria Government Bond, Reg. S 7.625% 28/11/2047	344,283	0.04		
<b>Ecuador</b>				<b>Pakistan</b>					
USD	810,000 Ecuador Government Bond, Reg. S 8.75% 02/06/2023	896,342	0.10	USD	200,000 Pakistan Government Bond, Reg. S 7.25% 15/04/2019	207,541	0.02		
USD	925,000 Ecuador Government Bond, Reg. S 9.65% 13/12/2026	1,064,911	0.12	<b>Peru</b>					
<b>Egypt</b>				<b>Russia</b>					
USD	935,000 Egypt Government Bond, Reg. S 6.125% 31/01/2022	979,913	0.11	USD	2,650,000 BBVA Banco Continental SA, 144A 3.25% 08/04/2018	2,654,293	0.30		
<b>Ghana</b>				<b>Singapore</b>					
USD	1,140,000 Ghana Government Bond, Reg. S 9.25% 15/09/2022	1,295,114	0.15	USD	400,000 Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	401,486	0.04		
<b>Hong Kong SAR</b>				<b>South Africa</b>					
USD	205,000 AIA Group Ltd., Reg. S 3.2% 11/03/2025	203,867	0.03	USD	425,000 SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	432,008	0.05		
USD	200,000 CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	199,618	0.02	USD	1,566,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	1,604,140	0.18		
USD	200,000 CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	203,366	0.02	USD	570,000 South Africa Government Bond 4.665% 17/01/2024	584,284	0.06		
<b>Indonesia</b>				<b>Switzerland</b>					
USD	200,000 Indonesia Government Bond, Reg. S 3.75% 25/04/2022	206,298	0.02	USD	5,020,000 South Africa Government Bond 4.85% 27/09/2027	5,087,293	0.57		
USD	225,000 Indonesia Government Bond, Reg. S 4.125% 15/01/2025	234,150	0.03	USD	1,515,000 Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	1,547,171	0.17		
<b>Ireland</b>				<b>Turkey</b>					
USD	3,225,000 Fly Leasing Ltd. 6.375% 15/10/2021	3,371,915	0.38	USD	600,000 Turkey Government Bond 5.125% 25/03/2022	623,205	0.07		
<b>Jamaica</b>				<b>United Arab Emirates</b>					
USD	335,000 Digicel Ltd., Reg. S 6.75% 01/03/2023	330,526	0.04	USD	435,000 Topaz Marine SA, Reg. S 9.125% 26/07/2022	452,570	0.05		
<b>Jordania</b>				<b>United Kingdom</b>					
USD	200,000 Jordan Government Bond, Reg. S 7.375% 10/10/2047	209,076	0.02	USD	8,400,000 Barclays Bank plc, 144A 10.179% 12/06/2021	10,233,132	1.14		
<b>Kazakhstan</b>				<b>United States of America</b>					
USD	900,000 Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	927,850	0.10	USD	4,000,000 Lloyds Banking Group plc 3.1% 06/07/2021	4,044,000	0.45		
<b>Kenya</b>				<b>Ukraine</b>					
USD	475,000 Kenya Government Bond, Reg. S 5.875% 24/06/2019	491,012	0.06	USD	400,000 Turkey Government Bond 5.75% 11/05/2047	390,940	0.04		
<b>Lebanon</b>				<b>Ukraine</b>					
USD	319,000 Lebanon Government Bond, Reg. S 8.25% 12/04/2021	333,792	0.04	USD	370,000 Turkiye Is Bankasi, Reg. S 6.125% 25/04/2024	373,937	0.04		
USD	330,000 Lebanon Government Bond, Reg. S 6% 27/01/2023	317,130	0.04	USD	2,175,000 Ukraine Government Bond, Reg. S 7.375% 25/09/2032	2,139,961	0.24		
USD	1,230,000 Lebanon Government Bond, Reg. S 6.65% 22/04/2024	1,203,266	0.13	<b>United Arab Emirates</b>					
USD	307,000 Lebanon Government Bond, Reg. S 6.25% 04/11/2024	293,021	0.03	USD	435,000 Topaz Marine SA, Reg. S 9.125% 26/07/2022	452,570	0.05		
<b>Mexico</b>				<b>United Kingdom</b>					
USD	335,000 Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	339,435	0.04	USD	8,400,000 Barclays Bank plc, 144A 10.179% 12/06/2021	10,233,132	1.14		
USD	1,907,040 Fermaca Enterprises S de RL de CV, 144A 6.375% 30/03/2038	2,063,560	0.23	USD	4,000,000 Lloyds Banking Group plc 3.1% 06/07/2021	4,044,000	0.45		
USD	575,360 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	621,676	0.07	USD	4,495,000 Royal Bank of Scotland Group plc 3.875% 12/09/2023	4,572,696	0.51		
USD	200,000 Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	206,945	0.02	USD	2,880,000 Standard Chartered plc, 144A 1.7% 17/04/2018	2,876,965	0.32		
MXN	212,200,000 Mexican Bonos 6.5% 09/06/2022	10,314,755	1.15	<b>United States of America</b>					
				<b>United States of America</b>					
				USD 3,000,000 Allergan Funding SCS 3.45% 15/03/2022				3,046,410	0.34
				USD 7,250,000 American International Group, Inc. 3.3% 01/03/2021				7,392,608	0.82
				USD 8,000,000 American Tower Corp., REIT 2.8% 01/06/2020				8,060,160	0.90

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>					
USD	7,056,000 AT&T, Inc. 3.9% 14/08/2027	7,095,020	0.79	USD	985,000 US Treasury 2.125% 30/11/2023	975,804	0.11		
USD	4,000,000 AT&T, Inc. 4.5% 15/05/2035	3,955,460	0.44	USD	18,260,000 US Treasury 1.5% 15/08/2026	16,951,842	1.89		
USD	4,230,000 AT&T, Inc. 5.25% 01/03/2037	4,466,097	0.50	USD	13,080,000 US Treasury 2% 15/11/2026	12,632,419	1.41		
USD	8,905,000 Bank of America Corp. 3.875% 01/08/2025	9,367,793	1.05	USD	9,255,000 US Treasury 3.125% 15/08/2044	9,895,620	1.10		
USD	2,000,000 Baxter International, Inc. 1.7% 15/08/2021	1,940,890	0.22	USD	4,382,800 US Treasury 2.5% 15/02/2046	4,148,594	0.46		
USD	6,845,000 Becton Dickinson and Co. 3.363% 06/06/2024	6,852,427	0.76	USD	8,585,000 US Treasury 2.5% 15/05/2046	8,124,227	0.91		
USD	4,000,000 Capital One Bank USA NA 3.375% 15/02/2023	4,029,860	0.45	USD	2,505,000 US Treasury 2.25% 15/08/2046	2,244,323	0.25		
USD	1,400,000 Capital One Financial Corp. 2.5% 12/05/2020	1,398,635	0.16	USD	9,440,000 US Treasury 2.875% 15/11/2046	9,627,325	1.07		
USD	4,810,000 Cardinal Health, Inc. 3.079% 15/06/2024	4,728,879	0.53	USD	2,605,000 US Treasury 3% 15/05/2047	2,722,632	0.30		
USD	6,150,000 Citigroup, Inc. 2.7% 30/03/2021	6,165,652	0.69	USD	6,000,000 US Treasury Bill ZCP 25/01/2018	5,994,754	0.67		
USD	5,000,000 Citigroup, Inc. 3.2% 21/10/2026	4,948,300	0.55	USD	13,685,000 US Treasury Inflation Indexed 0.125% 15/07/2026	13,721,384	1.53		
USD	2,035,000 Crestwood Midstream Partners LP 6.25% 01/04/2023	2,126,575	0.24	USD	3,535,000 VMware, Inc. 2.3% 21/08/2020	3,513,878	0.39		
USD	2,765,000 Crown Castle International Corp., REIT 2.25% 01/09/2021	2,718,548	0.30	USD	3,980,000 Wells Fargo & Co. 3.069% 24/01/2023	4,012,218	0.45		
USD	1,360,000 Crown Castle International Corp., REIT 3.2% 01/09/2024	1,342,667	0.15	USD	2,460,000 Williams Partners LP 5.4% 04/03/2044	2,779,517	0.31		
USD	5,685,000 Digital Realty Trust LP, REIT 2.75% 01/02/2023	5,632,016	0.63	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>437,688,898</b>	<b>48.84</b>	
USD	535,000 Dynegy, Inc. 7.375% 01/11/2022	566,129	0.06	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	1,000,000 Dynegy, Inc. 7.625% 01/11/2024	1,080,620	0.12	<b>Bermuda</b>				<b>2,049,235</b>	<b>0.23</b>
USD	4,600,000 Energy Transfer LP 4.15% 01/10/2020	4,754,606	0.53	USD	16,333 Cronos Containers Program I Ltd., Series 2013-1A 'A', 144A 3.08% 18/04/2028	16,271	-		
USD	2,141,000 Ensco plc 5.75% 01/10/2044	1,477,290	0.16	USD	201,831 Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	203,869	0.02		
USD	5,690,000 EQT Corp. 3.9% 01/10/2027	5,647,183	0.63	USD	1,829,904 Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,829,095	0.21		
USD	4,000,000 Fidelity National Information Services, Inc. 2.25% 15/08/2021	3,936,540	0.44	<b>Brazil</b>			<b>2,220,730</b>	<b>0.25</b>	
USD	6,510,000 Ford Motor Credit Co. LLC 2.425% 12/06/2020	6,477,417	0.72	USD	235,000 Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	253,186	0.03		
USD	3,500,000 General Electric Co. 6% 07/08/2019	3,706,220	0.41	USD	335,000 Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	347,264	0.04		
USD	4,315,000 General Motors Financial Co., Inc. 3.7% 24/11/2020	4,428,226	0.49	USD	440,000 CSN Islands XII Corp., Reg. S 7% Perpetual	351,375	0.04		
USD	2,000,000 General Motors Financial Co., Inc. 3.2% 06/07/2021	2,019,240	0.23	USD	335,000 GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	364,324	0.04		
USD	1,500,000 Georgia Power Co. 3.25% 30/03/2027	1,500,105	0.17	USD	230,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	244,135	0.03		
USD	870,000 Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	876,408	0.10	USD	320,000 Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	334,130	0.04		
USD	668,000 HCA, Inc. 4.75% 01/05/2023	692,382	0.08	USD	325,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	326,316	0.03		
USD	2,177,000 HealthSouth Corp. 5.75% 15/09/2025	2,273,898	0.25	<b>Canada</b>			<b>15,277,518</b>	<b>1.70</b>	
USD	6,977,000 HSBC Bank USA NA 4.875% 24/08/2020	7,379,294	0.82	USD	4,556,000 Cenovus Energy, Inc. 4.25% 15/04/2027	4,549,097	0.51		
USD	5,500,000 JPMorgan Chase & Co. 4.35% 15/08/2021	5,833,080	0.65	USD	4,385,000 Enbridge, Inc., FRN 6% 15/01/2077	4,568,951	0.51		
USD	3,000,000 JPMorgan Chase & Co. 2.7% 18/05/2023	2,976,855	0.33	USD	2,365,000 Province of Manitoba Canada 9.625% 01/12/2018	2,523,053	0.28		
USD	1,915,000 L Brands, Inc. 6.875% 01/11/2035	1,940,948	0.22	USD	3,620,000 Province of New Brunswick Canada 2.75% 15/06/2018	3,636,417	0.40		
USD	4,000,000 Morgan Stanley 3.75% 25/02/2023	4,142,780	0.46	<b>Cayman Islands</b>			<b>40,142,786</b>	<b>4.48</b>	
USD	4,400,000 Newell Brands, Inc. 3.85% 01/04/2023	4,554,638	0.51	USD	5,300,000 Dewolf Park CLO Ltd., FRN, Series 2017-1A 'A', 144A 2.464% 15/10/2030	5,341,171	0.59		
USD	1,664,000 Newell Brands, Inc. 4.2% 01/04/2026	1,738,239	0.19	USD	8,460,000 Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.724% 28/11/2030	8,487,647	0.95		
USD	8,500,000 Noble Energy, Inc. 4.15% 15/12/2021	8,863,248	0.99	USD	9,400,000 Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.553% 21/10/2030	9,471,186	1.06		
USD	8,675,000 Regions Bank 2.25% 14/09/2018	8,685,592	0.97	USD	8,360,000 Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 2.523% 29/07/2030	8,431,904	0.94		
USD	3,450,000 Sherwin-Williams Co. (The) 3.125% 01/06/2024	3,457,021	0.39	USD	8,355,000 Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 2.554% 17/04/2030	8,410,878	0.94		
USD	5,400,000 Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	5,308,713	0.59						
USD	4,000,000 Southern Co. (The) 2.95% 01/07/2023	4,002,700	0.45						
USD	1,125,000 Suburban Propane Partners LP 5.75% 01/03/2025	1,115,359	0.12						
USD	6,050,000 Tyson Foods, Inc. 3.55% 02/06/2027	6,189,301	0.69						
USD	2,783,000 US Treasury 0.75% 15/07/2019	2,736,091	0.31						
USD	990,000 US Treasury 1.375% 31/07/2019	982,478	0.11						
USD	5,315,000 US Treasury 1.5% 15/08/2020	5,255,206	0.59						
USD	1,000,000 US Treasury 1.125% 30/06/2021	968,164	0.11						
USD	4,825,000 US Treasury 2% 31/10/2021	4,803,514	0.54						
USD	1,930,000 US Treasury 1.75% 30/11/2021	1,902,256	0.21						
USD	4,670,000 US Treasury 2% 30/11/2022	4,624,395	0.52						

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Chile</b>				<b>Tajikistan</b>			
USD	785,000 Cencosud SA, Reg. S 6.625% 12/02/2045	3,604,690	0.40	USD	910,000 Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	874,687	0.10
USD	390,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	429,076	0.05	<b>United Kingdom</b>			
USD	2,190,000 VTR Finance BV, 144A 6.875% 15/01/2024	2,315,925	0.26	USD	9,030,000 BAT Capital Corp., 144A 2.764% 15/08/2022	8,970,583	1.00
<b>Colombia</b>				<b>United States of America</b>			
USD	200,000 Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	200,564	0.02	USD	11,530,000 Amazon.com, Inc., 144A 3.15% 22/08/2027	11,571,508	1.29
<b>Costa Rica</b>				USD	450,000 American Municipal Power, Inc. 8.084% 15/02/2050	767,511	0.09
USD	200,000 Costa Rica Government Bond, Reg. S 7% 04/04/2044	207,145	0.02	USD	1,329,000 Amgen, Inc. 1.85% 19/08/2021	1,296,220	0.14
<b>Dominican Republic</b>				USD	6,440,000 Apple, Inc. 3% 20/06/2027	6,404,000	0.72
USD	300,000 Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	359,636	0.04	USD	1,375,000 Apple, Inc. 4.25% 09/02/2047	1,517,917	0.17
<b>Ecuador</b>				USD	6,485,000 Bank of America Corp., FRN 2.369% 21/07/2021	6,473,068	0.72
USD	205,000 Ecuador Government Bond, Reg. S 8.875% 23/10/2027	225,165	0.03	USD	2,554,550 CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	2,543,352	0.28
<b>France</b>				USD	2,145,000 Charter Communications Operating LLC 4.908% 23/07/2025	2,280,156	0.25
USD	6,155,000 Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	14,201,080	1.58	USD	710,055 CLI Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	699,696	0.08
USD	8,095,000 Electricite de France SA, 144A 2.35% 13/10/2020	8,085,164	0.90	USD	838,255 CLI Funding V LLC, Series 2013-2A, 144A 3.22% 18/06/2028	832,659	0.09
<b>Germany</b>				USD	3,455,000 Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 3.35% 15/04/2036	3,470,262	0.39
USD	2,000,000 Norddeutsche Landesbank Girozentrale, 144A 2% 05/02/2019	1,996,290	0.22	USD	270,089 Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	262,642	0.03
<b>Ireland</b>				USD	6,576,000 Energy Transfer Partners LP, FRN 6.625% Perpetual	6,388,716	0.71
USD	400,000 C&W Senior Financing Designated Activity Co., Reg. S 6.875% 15/09/2027	419,572	0.05	USD	7,647,279 FHLMC G08758 4% 01/04/2047	7,989,611	0.89
<b>Mexico</b>				USD	7,301,870 FHLMC G08762 4% 01/05/2047	7,628,755	0.85
USD	395,000 Alfa SAB de CV, Reg. S 6.875% 25/03/2044	10,160,643	1.13	USD	2,671,440 FHLMC Q14869 3% 01/01/2043	2,682,855	0.30
USD	235,000 Alpha Holding SA de CV, Reg. S 10% 19/12/2022	231,064	0.03	USD	6,708,502 FHLMC Q40718 3.5% 01/05/2046	6,891,210	0.77
USD	165,000 Axtel SAB de CV, Reg. S 6.375% 14/11/2024	169,575	0.02	USD	169,861 Flagship Credit Auto Trust, Series 2014-1 'B', 144A 2.55% 18/02/2020	169,963	0.02
USD	200,000 BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	218,322	0.02	USD	2,468,638 Flagship Credit Auto Trust, Series 2015-2 'A', 144A 1.98% 15/10/2020	2,469,051	0.28
USD	215,000 Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	222,804	0.03	USD	12,231,847 Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	12,394,255	1.38
USD	2,947,802 Mexico Generadora de Energia S de rl, 144A 5.5% 06/12/2032	3,117,934	0.35	USD	549,457 FNMA 971053 4.5% 01/02/2039	585,435	0.07
USD	206,706 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	218,715	0.02	USD	10,304,124 FNMA AS7106 3.5% 01/05/2046	10,571,261	1.18
USD	4,948,000 Petroleos Mexicanos 5.625% 23/01/2046	4,587,687	0.51	USD	8,574,239 FNMA BD1163 3% 01/09/2046	8,573,761	0.96
USD	160,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	170,065	0.02	USD	7,833,698 FNMA BD7081 4% 01/03/2047	8,187,933	0.91
USD	185,000 Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	202,681	0.02	USD	13,954,999 FNMA BD7165 4% 01/04/2047	14,587,900	1.63
USD	110,000 Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	113,952	0.01	USD	372,948 FNMA MA0214 5% 01/10/2029	400,778	0.04
USD	450,000 TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	479,988	0.05	USD	8,606,683 FNMA MA3027 4% 01/06/2047	8,999,608	1.00
<b>Peru</b>				USD	933,633 FNMA, FRN AL1886 3.207% 01/06/2042	954,104	0.11
USD	280,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,388,956	0.16	USD	658,845 FNMA, IO, FRN, Series 413 31 3.5% 25/07/2027	59,019	0.01
USD	370,000 BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	400,018	0.04	USD	1,015,854 FNMA, IO, FRN, Series 413 49 4% 25/07/2027	104,519	0.01
USD	620,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	672,374	0.08	USD	786,509 FNMA, IO, FRN, Series 413 63 4.5% 25/07/2027	87,041	0.01
<b>Switzerland</b>				USD	1,882,903 FNMA, IO, FRN, Series 2012-134 'IL' 3.5% 25/12/2032	293,494	0.03
USD	5,015,000 Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	4,955,673	0.55	USD	4,605,000 Ford Motor Credit Co. LLC, FRN 2.29% 09/01/2018	4,605,437	0.51
				USD	2,735,000 General Motors Financial Co., Inc., FRN 5.75% Perpetual	2,843,949	0.32
				USD	1,020,000 George Washington University (The) 3.485% 15/09/2022	1,043,735	0.12
				USD	13,935 GNMA 351158 7% 15/08/2023	13,970	-
				USD	136,824 GNMA MA2001 6.5% 20/05/2039	154,995	0.02
				USD	2,395,148 GNMA, FRN, Series 2012-147 'AK' 2.598% 16/04/2054	2,427,126	0.27
				USD	19,007,465 GNMA, IO, FRN, Series 2012-123 'IO' 0.851% 16/12/2051	931,276	0.10

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	622,364 GNMA, IO, Series 2010-117 'A1' 4.5% 20/03/2038	7,263	-	USD	1,674,250 TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	1,671,811	0.19
USD	2,208,000 Goldman Sachs Group, Inc. (The), FRN 3.232% 25/02/2021	2,287,278	0.26	USD	2,350,000 Tenet Healthcare Corp., 144A 4.625% 15/07/2024	2,296,573	0.26
USD	1,754,000 Goldman Sachs Group, Inc. (The), FRN 3.077% 29/11/2023	1,826,677	0.20	USD	4,170,000 Time Warner, Inc. 4.875% 15/03/2020	4,382,691	0.49
USD	6,040,000 Hewlett Packard Enterprise Co., 144A 2.1% 04/10/2019	5,997,056	0.67	USD	1,500,000 T-Mobile USA, Inc. 6.5% 15/01/2026	1,639,605	0.18
USD	215,000 Hyundai Capital America, Reg. S 3% 30/10/2020	214,863	0.02	USD	416,956 Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	423,482	0.05
USD	5,080 Impac CMB Trust, FRN, Series 2004-3 '3A' 2.192% 25/03/2034	5,000	-	USD	378,256 Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	377,969	0.04
USD	335,706 Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 1.902% 25/05/2036	319,113	0.04	USD	347,613 Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	344,192	0.04
USD	1,377,717 Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 1.962% 25/05/2036	1,349,032	0.15	USD	2,701,198 Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	2,702,879	0.30
USD	840,000 Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 2.052% 25/08/2036	775,680	0.09	USD	5,204,558 Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/06/2057	5,194,312	0.58
USD	843,900 J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047	855,471	0.10	USD	2,689,024 Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	2,687,069	0.30
USD	5,811,881 J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	5,892,248	0.66	USD	7,599,044 Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.152% 25/02/2057	7,608,334	0.85
USD	1,459,175 J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	1,480,232	0.17	USD	3,580,000 US Treasury 1.625% 15/03/2020	3,558,045	0.40
USD	7,838,379 J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	7,932,071	0.89	USD	3,120,000 US Treasury 1.875% 28/02/2022	3,084,900	0.34
USD	6,758,583 J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	6,839,369	0.76	USD	2,765,000 US Treasury 1.875% 31/03/2022	2,731,626	0.31
USD	1,382,295 J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	1,401,410	0.16	USD	4,710,000 US Treasury 1.75% 31/05/2022	4,625,367	0.52
USD	41,666 Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '3A' 3.879% 25/05/2033	42,124	-	USD	965,000 US Treasury 1.625% 15/05/2026	907,552	0.10
USD	1,280,000 New Jersey Economic Development Authority 7.425% 15/02/2029	1,601,434	0.18	USD	17,330,000 US Treasury 2.375% 15/05/2027	17,243,350	1.92
USD	1,240,000 New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	1,423,979	0.16	USD	8,267,800 US Treasury 3% 15/11/2045	8,633,392	0.96
USD	2,768,000 One Market Plaza Trust, Series 2017- 1MKT 'E', 144A 4.142% 10/02/2032	2,716,058	0.30	USD	4,635,000 US Treasury 3% 15/02/2047	4,842,851	0.54
USD	35,576 OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	35,582	-	USD	6,017,800 US Treasury Inflation Indexed 0.75% 15/02/2045	6,273,412	0.70
USD	3,000,000 OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	3,028,021	0.34	USD	5,555,900 US Treasury Inflation Indexed 1% 15/02/2046	6,118,306	0.68
USD	1,025,000 OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	1,024,993	0.11	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>438,383,041</b>	<b>48.91</b>	
USD	5,105,000 Philadelphia Authority for Industrial Development 3.964% 15/04/2026	5,167,945	0.58	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
USD	8,395,000 Prudential Financial, Inc., FRN 4.5% 15/09/2047	8,523,150	0.95	<b>Panama</b>		<b>622,550</b>	<b>0.07</b>
USD	984,060 Santander Drive Auto Receivables Trust, Series 2014-2 'C' 2.33% 15/11/2019	985,129	0.11	USD	596,272 ENA Norte Trust, Reg. S 4.95% 25/04/2028	622,550	0.07
USD	973,911 Santander Drive Auto Receivables Trust, Series 2014-3 'C' 2.13% 17/08/2020	974,333	0.11	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>622,550</b>	<b>0.07</b>
USD	1,820,000 Scientific Games International, Inc., 144A 7% 01/01/2022	1,922,375	0.21	<b>Total Investments</b>		<b>876,694,489</b>	<b>97.82</b>
USD	3,129,673 Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	3,174,837	0.35	<b>Other Net Assets</b>		<b>19,553,002</b>	<b>2.18</b>
USD	3,819,217 Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	3,874,332	0.43	<b>Net Asset Value</b>		<b>896,247,491</b>	<b>100.00</b>
USD	6,433,245 Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/03/2047	6,518,363	0.73				
USD	776,000 Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	799,924	0.09				
USD	2,095,000 Smithfield Foods, Inc., 144A 2.7% 31/01/2020	2,087,154	0.23				
USD	685,223 SoFi Professional Loan Program LLC, FRN, Series 2014-A 'A1', 144A 2.838% 25/06/2025	694,935	0.08				
USD	11,690,000 State Board of Administration Finance Corp. 2.995% 01/07/2020	11,844,191	1.32				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Convertible Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>				<b>Taiwan (cont)</b>			
USD	1,650,000 Baosteel Hong Kong Investment Co. Ltd., Reg. S ZCP 01/12/2018	1,777,891	1.58	USD	4,000,000 United Microelectronics Corp., Reg. S ZCP 18/05/2020	4,289,320	3.80
USD	2,000,000 China Mengniu Dairy Co. Ltd., Reg. S ZCP 05/06/2022	1,967,950	1.74	USD	600,000 Zhen Ding Technology Holding Ltd., Reg. S ZCP 26/06/2019	608,367	0.54
USD	6,250,000 China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	6,638,906	5.88	<b>Thailand</b>			
CNH	3,000,000 China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	439,722	0.39	THB	37,000,000 Bangkok Dusit Medical Services PCL, Reg. S ZCP 18/09/2019	1,218,498	1.08
USD	4,100,000 China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	4,489,828	3.98	USD	3,000,000 CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	3,320,115	2.94
USD	3,050,000 Crotona Asset Ltd., Reg. S 4% 14/04/2019	3,681,182	3.26	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD	5,000,000 CRRC Corp. Ltd., Reg. S ZCP 05/02/2021	5,371,850	4.76			<b>95,596,763</b>	<b>84.74</b>
USD	3,000,000 ENN Energy Holdings Ltd., Reg. S ZCP 26/02/2018	3,483,015	3.09	Number of shares or Principal Amount			
USD	1,000,000 Haitian International Holdings Ltd., Reg. S 2% 13/02/2019	1,124,640	1.00	Transferable Securities and Money Market Instruments dealt on another Regulated Market			
HKD	16,000,000 Harvest International Co., Reg. S ZCP 21/11/2022	2,036,358	1.81	<b>China</b>			
HKD	50,000,000 Harvest International Co., Reg. S ZCP 21/11/2022	6,365,731	5.64	USD	1,344,000 China Lodging Group Ltd., 144A 0.375% 01/11/2022	1,440,600	1.28
USD	3,250,000 Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	4,777,029	4.23	USD	250,000 Ctrip.com International Ltd. 1.25% 15/10/2018	298,270	0.26
USD	1,410,000 Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	1,389,132	1.23	USD	1,550,000 Ctrip.com International Ltd. 1% 01/07/2020	1,642,016	1.45
USD	2,500,000 Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	2,432,100	2.16	USD	300,000 Ctrip.com International Ltd. 1.25% 15/09/2022	308,130	0.27
EUR	2,500,000 Strategic International Group Ltd., Reg. S ZCP 21/07/2022	3,587,634	3.18	CNH	27,000,000 Kunlun Energy Co. Ltd. 1.625% 25/07/2019	4,873,151	4.32
EUR	2,200,000 Zhejiang Expressway Co. Ltd., Reg. S ZCP 21/04/2022	2,590,309	2.30	USD	1,609,000 Weibo Corp., 144A 1.25% 15/11/2022	1,777,454	1.58
HKD	17,000,000 Zhongsheng Group Holdings Ltd., Reg. S ZCP 25/10/2018	2,230,519	1.98	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
<b>Hong Kong SAR</b>						<b>10,339,621</b>	<b>9.16</b>
USD	750,000 Asia View Ltd., Reg. S 1.5% 08/08/2019	822,375	0.73	Number of shares or Principal Amount			
HKD	20,000,000 ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	3,127,996	2.77	Other Transferable Securities not dealt on another Regulated Market			
USD	3,400,000 China Overseas Finance Investment Cayman V Ltd., Reg. S ZCP 05/01/2023	3,576,358	3.17	<b>Hong Kong SAR</b>			
HKD	42,000,000 Haitong International Securities Group Ltd., Reg. S ZCP 25/10/2021	5,434,772	4.82	USD	3,700,000 Bagan Capital Ltd., Reg. S ZCP 23/09/2021	3,854,198	3.42
USD	2,250,000 Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	2,555,899	2.26	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
<b>India</b>						<b>3,854,198</b>	<b>3.42</b>
USD	750,000 Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	784,759	0.70	<b>Total Investments</b>			
<b>Malaysia</b>						<b>109,790,582</b>	<b>97.32</b>
USD	600,000 Cahaya Capital Ltd., Reg. S ZCP 18/09/2021	600,483	0.53	<b>Other Net Assets</b>			
SGD	3,250,000 Indah Capital Ltd., Reg. S ZCP 24/10/2018	2,534,205	2.25	<b>3,022,884</b>			
<b>Philippines</b>						<b>112,813,466</b>	<b>100.00</b>
USD	2,500,000 AYC Finance Ltd., Reg. S 0.5% 02/05/2019	2,805,775	2.49	<b>Net Asset Value</b>			
<b>Singapore</b>							
USD	1,800,000 Valin Mining Investments Singapore Pte. Ltd., Reg. S ZCP 15/11/2021	1,838,241	1.63				
<b>South Korea</b>							
KRW	1,000,000,000 Kakao Corp., Reg. S ZCP 11/05/2021	1,072,355	0.95				
<b>Taiwan</b>							
USD	1,000,000 Ennoconn Corp., Reg. S ZCP 10/03/2022	1,135,105	1.00				
USD	3,600,000 Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022	3,595,050	3.19				
USD	1,200,000 Nanya Technology Corp., Reg. S ZCP 24/01/2022	1,893,294	1.68				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Local Currency Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>India (cont)</b>			
USD	1,500,000 Argentina Government Bond 6.875% 26/01/2027	1,905,603	0.61	USD	1,000,000 Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	1,002,402	0.32
USD	240,000 Pampa Energia SA, Reg. S 7.5% 24/01/2027	263,515	0.09	INR	160,000,000 Power Grid Corp. of India Ltd. 8.85% 19/10/2018	2,536,920	0.81
<b>Australia</b>				USD	400,000 Vedanta Resources plc, Reg. S 7.125% 31/05/2023	429,806	0.14
USD	2,000,000 Mirvac Group Finance Ltd., Reg. S 3.625% 18/03/2027	1,971,864	0.63	<b>Indonesia</b>			
USD	2,600,000 Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	2,603,419	0.83	USD	1,000,000 ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	1,033,852	0.33
USD	1,900,000 Westpac Banking Corp., FRN 1.996% 19/08/2019	1,908,616	0.61	USD	1,200,000 Gajah Tunggal Tbk. PT, Reg. S 8.375% 10/08/2022	1,188,131	0.38
<b>Brazil</b>				USD	1,000,000 Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	1,037,810	0.33
USD	1,000,000 CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	972,405	0.31	USD	400,000 Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	420,852	0.13
USD	1,500,000 Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	1,619,303	0.52	USD	300,000 Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	301,117	0.10
<b>China</b>				IDR	31,500,000,000 Indonesia Treasury 8.375% 15/09/2026	2,632,027	0.84
USD	400,000 Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	395,533	0.13	IDR	25,000,000,000 Indonesia Treasury 9.5% 15/07/2031	2,245,449	0.72
USD	450,000 Central China Real Estate Ltd., Reg. S 6% 16/07/2018	452,081	0.15	IDR	30,000,000,000 Indonesia Treasury 8.25% 15/06/2032	2,463,605	0.79
USD	800,000 China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	813,613	0.26	IDR	7,000,000,000 Indonesia Treasury 7.5% 15/08/2032	547,425	0.17
USD	800,000 China Government Bond, Reg. S 2.625% 02/11/2027	794,847	0.25	IDR	36,000,000,000 Indonesia Treasury 8.25% 15/05/2036	2,967,252	0.95
USD	700,000 China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	704,756	0.23	IDR	5,000,000,000 Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	372,247	0.12
USD	1,500,000 CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	1,577,265	0.50	USD	500,000 PB International BV, Reg. S 7.625% 26/01/2022	534,429	0.17
USD	200,000 ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	198,832	0.06	USD	300,000 Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021	326,147	0.10
USD	200,000 Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	198,738	0.06	<b>Malaysia</b>			
USD	500,000 Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	496,271	0.16	USD	1,000,000 Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	1,027,167	0.33
USD	1,700,000 Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	1,672,657	0.53	USD	200,000 Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	202,024	0.06
<b>Hong Kong SAR</b>				<b>Mongolia</b>			
USD	900,000 China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	906,725	0.29	CNH	7,000,000 Mongolia Government Bond, Reg. S 7.5% 30/06/2018	1,094,454	0.35
USD	700,000 HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	668,872	0.21	USD	1,900,000 Mongolia Government Bond, Reg. S 8.75% 09/03/2024	2,192,733	0.70
USD	400,000 NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	400,204	0.13	<b>Philippines</b>			
USD	700,000 SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	706,173	0.22	PHP	100,000,000 Philippine Government Bond 4.5% 20/04/2024	1,970,833	0.63
USD	1,000,000 Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	1,059,055	0.34	<b>Singapore</b>			
<b>India</b>				SGD	4,500,000 Singapore Government Bond 2.25% 01/06/2021	3,430,591	1.09
USD	600,000 Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	612,849	0.19	SGD	2,600,000 Singapore Government Bond 3.125% 01/09/2022	2,068,679	0.66
USD	400,000 Greenko Investment Co., Reg. S 4.875% 16/08/2023	397,508	0.13	SGD	3,300,000 Singapore Government Bond 2.875% 01/09/2030	2,642,913	0.84
INR	148,000,000 Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	2,350,568	0.75	SGD	1,900,000 Singapore Government Bond 3.375% 01/09/2033	1,615,409	0.52
USD	200,000 HT Global IT Solutions Holdings Ltd., Reg. S 7% 14/07/2021	211,008	0.07	SGD	1,650,000 Singapore Government Bond 2.75% 01/04/2042	1,302,323	0.42
INR	300,000,000 India Government Bond 8.83% 25/11/2023	5,007,536	1.60	SGD	3,150,000 Singapore Government Bond 2.75% 01/03/2046	2,519,753	0.80
INR	300,000,000 India Government Bond 7.72% 25/05/2025	4,799,436	1.53	<b>South Korea</b>			
INR	550,000,000 India Government Bond 8.2% 24/09/2025	8,954,512	2.86	USD	700,000 KEB Hana Bank, Reg. S 4.25% 14/10/2024	723,545	0.23
INR	100,000,000 India Government Bond 8.28% 21/09/2027	1,641,867	0.52	KRW	2,500,000,000 Korea Treasury 4.25% 10/06/2021	2,494,988	0.80
INR	150,000,000 India Government Bond 8.3% 31/12/2042	2,485,120	0.79	KRW	2,000,000,000 Korea Treasury 5.5% 10/03/2028	2,386,216	0.76
USD	1,000,000 Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	998,666	0.32	<b>Supranational</b>			
				IDR	90,000,000,000 Inter-American Development Bank 7.875% 14/03/2023	7,128,341	2.27
				<b>Taiwan</b>			
				TWD	100,000,000 Taiwan Government Bond 2.125% 24/09/2018	3,414,167	1.09
				TWD	50,000,000 Taiwan Government Bond 2.125% 13/08/2029	1,885,932	0.60



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Asian Local Currency Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Thailand</b>				<b>New Zealand</b>			
THB	220,000,000 Thailand Government Bond 3.65% 17/12/2021	7,252,134	2.32	USD	1,700,000 ANZ New Zealand Int'l Ltd., Reg. S, FRN 2.388% 28/07/2021	1,723,035	0.55
THB	300,000,000 Thailand Government Bond 1.875% 17/06/2022	9,245,575	2.95	<b>Philippines</b>			
THB	40,000,000 Thailand Government Bond 3.65% 20/06/2031	1,354,599	0.43	PHP	194,000,000 Philippine Government Bond 4.95% 15/01/2021	3,997,558	1.27
THB	185,000,000 Thailand Government Bond, Reg. S 1.25% 12/03/2028	5,699,750	1.82	PHP	50,000,000 Philippine Government Bond 3.9% 26/11/2022	992,438	0.32
<b>Turkey</b>				PHP	180,000,000 Philippine Government Bond 6.25% 14/01/2036	4,074,519	1.30
USD	2,000,000 Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	2,000,160	0.64	<b>South Korea</b>			
<b>United Arab Emirates</b>				USD	4,000,000 Shinhan Bank, Reg. S ZCP 30/01/2018	3,994,615	1.27
USD	1,200,000 DP World Ltd., Reg. S 1.75% 19/06/2024	1,266,408	0.40	USD	10,000,000 Shinhan Bank, Reg. S ZCP 15/03/2018	9,955,775	3.18
USD	500,000 MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	518,468	0.17	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
<b>United States of America</b>				<b>101,518,778 32.40</b>			
USD	16,000,000 US Treasury Bill ZCP 25/01/2018	15,987,775	5.10	Number of shares or Principal Amount			
USD	3,000,000 US Treasury Bill ZCP 01/03/2018	2,993,580	0.96	Units in Open-Ended Investment Scheme			
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>153,943,890 49.13</b>			
Number of shares or Principal Amount				Market Value USD			
Transferable Securities and Money Market Instruments dealt on another Regulated Market				% Net Assets			
<b>Australia</b>				<b>Hong Kong SAR</b>			
USD	2,200,000 Commonwealth Bank of Australia, Reg. S, FRN 2.338% 06/09/2021	2,225,619	0.71	CNH	1,066,000 Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I CNH	17,761,616	5.67
<b>Brazil</b>				<b>Total Units in Open-Ended Investment Scheme</b>			
USD	600,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	636,912	0.21	<b>17,761,616 5.67</b>			
<b>China</b>				<b>Total Investments</b>			
USD	3,000,000 Agricultural Bank of China Ltd., Reg. S ZCP 11/01/2018	2,998,244	0.96	<b>273,224,284 87.20</b>			
USD	6,000,000 Bank of China Ltd., Reg. S ZCP 16/02/2018	5,984,811	1.91	<b>Other Net Assets</b>			
HKD	10,000,000 Bank of China Ltd., Reg. S 3.75% 27/07/2020	1,326,091	0.42	<b>40,098,688 12.80</b>			
USD	5,000,000 Bank of Communications Co. Ltd., Reg. S 1.77% 25/01/2018	5,000,000	1.60	<b>Net Asset Value</b>			
USD	5,000,000 China Construction Bank Corp., Reg. S ZCP 22/02/2018	4,986,367	1.59	<b>313,322,972 100.00</b>			
CNY	10,000,000 China Government Bond 3.27% 22/08/2046	1,244,497	0.40				
USD	700,000 CNPC General Capital Ltd., Reg. S 3.4% 16/04/2023	709,649	0.22				
<b>Hong Kong SAR</b>							
USD	800,000 CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	810,710	0.26				
HKD	10,000,000 HLP Finance Ltd. 3.65% 19/03/2018	1,283,772	0.41				
USD	4,000,000 Industrial & Commercial Bank of China Asia Ltd., Reg. S 1.4% 15/01/2018	3,999,405	1.28				
USD	1,500,000 Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	1,517,498	0.48				
HKD	8,000,000 Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	1,091,857	0.35				
<b>Malaysia</b>							
MYR	84,400,000 Malaysia Government Bond 3.882% 10/03/2022	21,137,518	6.75				
MYR	17,000,000 Malaysia Government Bond 3.418% 15/08/2022	4,150,235	1.32				
MYR	60,000,000 Malaysia Government Bond 3.899% 16/11/2027	14,800,015	4.72				
MYR	12,100,000 Malaysia Government Bond 4.254% 31/05/2035	2,877,638	0.92				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Market Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Angola</b>				<b>Hong Kong SAR</b>			
USD	2,025,000 Angola Government Bond, Reg. S 9.5% 12/11/2025	2,339,634	1.98	USD	990,000 AIA Group Ltd., Reg. S 3.2% 11/03/2025	984,530	0.83
<b>Argentina</b>				USD	1,080,000 CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	1,077,937	0.91
ARS	64,080,000 Argentina Government Bond 21.2% 19/09/2018	3,508,548	2.97	USD	1,120,000 CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	1,138,850	0.97
ARS	23,800,000 Argentina Government Bond 18.2% 03/10/2021	1,354,125	1.15	<b>Hungary</b>			
USD	1,540,000 Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,709,100	1.45	HUF	219,770,000 Hungary Government Bond 3.5% 24/06/2020	914,686	0.78
USD	920,000 YPF SA, Reg. S 8.5% 28/07/2025	1,069,330	0.90	HUF	80,870,000 Hungary Government Bond 2.5% 27/10/2021	331,747	0.28
<b>Brazil</b>				HUF	89,920,000 Hungary Government Bond 3% 26/06/2024	380,577	0.32
USD	375,000 Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	381,330	0.32	HUF	65,970,000 Hungary Government Bond 3% 27/10/2027	276,677	0.23
BRL	170,500 Brazil Notas do Tesouro Nacional 10% 01/01/2021	555,104	0.47	<b>Indonesia</b>			
BRL	839,000 Brazil Notas do Tesouro Nacional 10% 01/01/2023	2,686,077	2.28	IDR	11,076,000,000 Indonesia Government Bond 6.625% 15/05/2033	798,995	0.68
BRL	207,000 Brazil Notas do Tesouro Nacional 10% 01/01/2025	653,574	0.55	IDR	6,525,000,000 Indonesia Treasury 5.625% 15/05/2023	472,285	0.40
USD	965,000 CLMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	938,371	0.79	IDR	23,368,000,000 Indonesia Treasury 7% 15/05/2027	1,811,459	1.53
USD	855,000 Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	885,665	0.75	IDR	23,636,000,000 Indonesia Treasury 7.5% 15/08/2032	1,848,420	1.57
USD	915,000 Gol Finance, Inc., Reg. S 7% 31/01/2025	900,598	0.76	IDR	18,158,000,000 Indonesia Treasury 8.375% 15/03/2034	1,496,649	1.27
USD	445,000 Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	456,628	0.39	IDR	5,229,000,000 Indonesia Treasury 8.25% 15/05/2036	430,993	0.36
USD	275,000 Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	268,137	0.23	<b>Jamaica</b>			
USD	1,930,000 Petrobras Global Finance BV 7.375% 17/01/2027	2,126,986	1.80	USD	1,080,000 Digicel Ltd., Reg. S 6.75% 01/03/2023	1,065,577	0.90
USD	1,080,000 Petrobras Global Finance BV 6.875% 20/01/2040	1,093,554	0.93	<b>Jordania</b>			
USD	920,000 Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	993,172	0.84	USD	500,000 Jordan Government Bond, Reg. S 7.375% 10/10/2047	522,690	0.44
<b>China</b>				<b>Kazakhstan</b>			
USD	560,000 Alibaba Group Holding Ltd. 3.6% 28/11/2024	577,307	0.49	USD	575,000 Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	592,793	0.50
USD	1,085,000 Bank of China Ltd., Reg. S 3.875% 30/06/2025	1,122,221	0.95	<b>Lebanon</b>			
USD	1,160,000 Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	1,193,008	1.01	USD	2,220,000 Lebanon Government Bond, Reg. S 8.25% 12/04/2021	2,322,941	1.97
USD	1,225,000 China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	1,203,326	1.02	USD	1,140,000 Lebanon Government Bond, Reg. S 6% 27/01/2023	1,095,540	0.93
USD	320,000 Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	335,524	0.28	USD	1,370,000 Lebanon Government Bond, Reg. S 6.65% 22/04/2024	1,340,223	1.14
<b>Colombia</b>				USD	870,000 Lebanon Government Bond, Reg. S 6.25% 04/11/2024	830,385	0.70
COP	415,000,000 Colombia Government Bond 7.75% 14/04/2021	148,580	0.13	<b>Mexico</b>			
USD	620,000 Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	643,145	0.54	USD	425,000 Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	430,627	0.37
USD	1,076,000 Ecopetrol SA 5.875% 28/05/2045	1,104,831	0.94	USD	928,000 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	1,002,704	0.85
COP	3,668,000,000 Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	1,010,163	0.85	USD	450,000 Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	465,626	0.39
<b>Costa Rica</b>				<b>Mongolia</b>			
USD	695,000 Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	618,481	0.52	USD	1,610,000 Mongolia Government Bond, Reg. S 5.125% 05/12/2022	1,598,158	1.36
USD	1,590,000 Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	1,474,073	1.25	<b>Nigeria</b>			
<b>Dominican Republic</b>				USD	670,000 Nigeria Government Bond, Reg. S 7.875% 16/02/2032	759,164	0.65
USD	390,000 Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	439,918	0.37	USD	1,450,000 Nigeria Government Bond, Reg. S 7.625% 28/11/2047	1,560,033	1.32
<b>Ecuador</b>				<b>Peru</b>			
USD	1,770,000 Ecuador Government Bond, Reg. S 8.75% 02/06/2023	1,958,673	1.66	USD	928,000 Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	931,448	0.79
USD	2,662,000 Ecuador Government Bond, Reg. S 9.65% 13/12/2026	3,064,641	2.60	PEN	2,305,000 Peru Government Bond 6.95% 12/08/2031	809,778	0.69
				PEN	4,430,000 Peru Government Bond 6.85% 12/02/2042	1,495,538	1.27
				USD	230,000 Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	241,833	0.20

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Poland</b>				<b>Brazil (cont)</b>			
PLN	1,925,000 Poland Government Bond 2.25% 25/04/2022	4,122,870 547,500	3.49 0.46	USD	1,095,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	1,099,435	0.93
PLN	7,505,000 Poland Government Bond 2.5% 25/01/2023	2,138,651	1.81	<b>Chile</b>			
PLN	3,390,000 Poland Government Bond 2.5% 25/07/2026	922,287	0.78	USD	1,020,000 Cencosud SA, Reg. S 6.625% 12/02/2045	2,071,325	1.76
PLN	1,915,000 Poland Government Bond 2.5% 25/07/2027	514,432	0.44	CLP	164,500,000 Chile Government Bond 5.5% 05/08/2020	280,958	0.24
<b>Romania</b>				USD	612,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	673,319	0.57
RON	880,000 Romania Government Bond 3.25% 22/03/2021	400,610 224,652	0.34 0.19	<b>Colombia</b>			
RON	660,000 Romania Government Bond 4.75% 24/02/2025	175,958	0.15	COP	1,820,000,000 Colombia Government Bond 4.375% 21/03/2023	1,255,747	1.06
<b>Russia</b>				COP	845,000,000 Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	285,179	0.24
RUB	123,695,000 Russian Federal Bond - OFZ 7.6% 20/07/2022	2,769,455 2,192,486	2.35 1.86	USD	390,000 Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	391,100	0.33
RUB	32,630,000 Russian Federal Bond - OFZ 7.75% 16/09/2026	576,969	0.49	<b>Costa Rica</b>			
<b>Singapore</b>				USD	410,000 Costa Rica Government Bond, Reg. S 7% 04/04/2044	424,647	0.36
USD	1,080,000 SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	1,097,809	0.93	<b>Ecuador</b>			
<b>South Africa</b>				USD	730,000 Ecuador Government Bond, Reg. S 8.875% 23/10/2027	801,806	0.68
USD	2,685,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	6,058,767 2,750,393	5.13 2.33	<b>Ireland</b>			
ZAR	12,280,000 South Africa Government Bond 10.5% 21/12/2026	1,109,310	0.94	USD	1,005,000 C&W Senior Financing Designated Activity Co., Reg. S 6.875% 15/09/2027	1,054,175	0.89
ZAR	33,465,000 South Africa Government Bond 6.5% 28/02/2041	1,914,886	1.62	<b>Mexico</b>			
ZAR	3,890,000 South Africa Government Bond 8.75% 31/01/2044	284,178	0.24	USD	1,035,000 Alfa SAB de CV, Reg. S 6.875% 25/03/2044	4,793,791	4.06
<b>Turkey</b>				USD	610,000 Alpha Holding SA de CV, Reg. S 10% 19/12/2022	599,783	0.51
TRY	4,500,000 Turkey Government Bond 8.8% 14/11/2018	4,084,627 1,141,900	3.46 0.97	USD	450,000 Axtel SAB de CV, Reg. S 6.375% 14/11/2024	462,476	0.39
TRY	2,050,000 Turkey Government Bond 10.4% 27/03/2019	522,581	0.44	USD	595,000 Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	616,599	0.52
USD	995,000 Turkey Government Bond 4.25% 14/04/2026	950,698	0.81	USD	557,206 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	589,580	0.50
USD	790,000 Turkey Government Bond 5.75% 11/05/2047	772,106	0.65	USD	425,000 Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	465,619	0.39
USD	690,000 Turkiye Is Bankasi, Reg. S 6.125% 25/04/2024	697,342	0.59	USD	880,000 TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	938,643	0.80
<b>Ukraine</b>				<b>Peru</b>			
USD	5,655,000 Ukraine Government Bond, Reg. S 7.375% 25/09/2032	5,563,898	4.71	USD	700,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,663,954	1.41
<b>United Arab Emirates</b>				USD	565,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	612,728	0.52
USD	930,000 Topaz Marine SA, Reg. S 9.125% 26/07/2022	967,563	0.82	USD	255,000 SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	259,816	0.22
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>Poland</b>			
<b>90,908,286</b>				<b>77.00</b>			
<b>90,908,286</b>				<b>77.00</b>			
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets				
<b>Brazil</b>				<b>Poland</b>			
USD	615,000 Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	5,412,272 662,592	4.58 0.56	PLN	4,285,000 Poland Government Bond 5.75% 25/10/2021	1,386,168	1.17
USD	1,129,000 CSN Islands XII Corp., Reg. S 7% Perpetual	901,597	0.76	<b>Tajikistan</b>			
USD	780,000 GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	848,277	0.72	USD	2,385,000 Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	2,292,450	1.94
USD	235,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	249,457	0.21	<b>Turkey</b>			
USD	670,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	711,175	0.60	TRY	2,265,000 Turkey Government Bond 10.7% 17/02/2021	566,501	0.48
USD	900,000 Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	939,739	0.80				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Uruguay</b>		<b>1,139,952</b>	<b>0.97</b>
UYU 15,715,000	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	578,305	0.49
UYU 16,225,000	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	561,647	0.48
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>22,862,788</b>	<b>19.36</b>
<b>Total Investments</b>		<b>113,771,074</b>	<b>96.36</b>
<b>Other Net Assets</b>		<b>4,299,536</b>	<b>3.64</b>
<b>Net Asset Value</b>		<b>118,070,610</b>	<b>100.00</b>

## Schroder ISF Emerging Market Corporate Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>		<b>6,015,395</b>	<b>4.57</b>
USD 672,000	Pampa Energia SA, Reg. S 7.5% 24/01/2027	737,843	0.56
USD 1,350,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,498,237	1.14
USD 1,500,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,622,287	1.23
USD 1,100,000	Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	1,227,176	0.93
USD 800,000	YPF SA, Reg. S 8.5% 28/07/2025	929,852	0.71
<b>Australia</b>		<b>3,270,692</b>	<b>2.49</b>
USD 1,000,000	Mirvac Group Finance Ltd., Reg. S 3.625% 18/03/2027	985,932	0.75
USD 1,100,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	1,101,446	0.84
USD 800,000	QBE Insurance Group Ltd., Reg. S 3% 21/10/2022	787,968	0.60
USD 400,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	395,346	0.30
<b>Brazil</b>		<b>14,123,994</b>	<b>10.74</b>
USD 2,400,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	2,440,512	1.86
USD 200,000	Braskem Finance Ltd. 6.45% 03/02/2024	223,980	0.17
USD 1,500,000	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	1,480,898	1.13
USD 2,100,000	CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	2,042,050	1.55
USD 400,000	Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	410,452	0.31
USD 500,000	Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	487,522	0.37
USD 800,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	840,576	0.64
USD 600,000	Petrobras Global Finance BV 4.375% 20/05/2023	595,350	0.45
USD 800,000	Petrobras Global Finance BV 8.75% 23/05/2026	954,560	0.73
USD 800,000	Petrobras Global Finance BV 7.375% 17/01/2027	881,652	0.67
USD 1,600,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	1,727,256	1.31
USD 500,000	Vale Overseas Ltd. 4.375% 11/01/2022	518,400	0.39
USD 1,100,000	Vale Overseas Ltd. 6.25% 10/08/2026	1,275,142	0.97
USD 200,000	Vale Overseas Ltd. 6.875% 21/11/2036	245,644	0.19
<b>Chile</b>		<b>2,405,422</b>	<b>1.83</b>
USD 298,000	Cencosud SA, Reg. S 4.875% 20/01/2023	312,982	0.24
USD 2,000,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	2,092,440	1.59
<b>China</b>		<b>14,829,270</b>	<b>11.28</b>
USD 200,000	Alibaba Group Holding Ltd. 4.4% 06/12/2017	207,765	0.16
USD 200,000	Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	197,767	0.15
USD 1,000,000	CCTI 2017 Ltd., Reg. S 3.625% 08/08/2022	984,717	0.75
USD 450,000	Central China Real Estate Ltd., Reg. S 6% 16/07/2018	452,081	0.34
USD 200,000	China Aoyuan Property Group Ltd., Reg. S 10.875% 26/05/2018	205,790	0.16
USD 400,000	China Jinjiang Environment Holding Co. Ltd., Reg. S 6% 27/07/2020	397,786	0.30
USD 600,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	604,077	0.46
CNH 1,000,000	China New Town Finance I Ltd., Reg. S 5.5% 07/05/2018	154,005	0.12
USD 400,000	China Singyes Solar Technologies Holdings Ltd., Reg. S 7.95% 15/02/2019	401,502	0.30
USD 600,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	630,906	0.48

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China (cont)</b>				<b>India (cont)</b>			
USD	500,000 CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	496,082	0.38	USD	700,000 HT Global IT Solutions Holdings Ltd., Reg. S 7% 14/07/2021	738,529	0.56
USD	400,000 Dr Peng Holding HongKong Ltd., Reg. S 5.05% 01/06/2020	403,024	0.31	USD	200,000 Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	199,733	0.15
USD	400,000 ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	397,663	0.30	USD	250,000 Reliance Holding USA, Inc., Reg. S 6.25% 19/10/2040	324,565	0.25
USD	200,000 Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	198,738	0.15	USD	500,000 Reliance Industries Ltd., Reg. S 4.875% 10/02/2045	555,673	0.42
USD	900,000 Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	893,288	0.68	USD	500,000 Vedanta Resources plc, Reg. S 6.375% 30/07/2022	522,680	0.40
USD	700,000 Huarong Finance 2017 Co. Ltd., Reg. S 4.95% 07/11/2047	690,956	0.53	<b>Indonesia</b>			
CNH	1,000,000 Longfor Properties Co. Ltd., Reg. S 6.75% 28/05/2018	154,642	0.12	USD	1,600,000 ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	1,654,163	1.26
USD	1,100,000 Maoye International Holdings Ltd., Reg. S 7% 23/10/2018	1,108,154	0.84	USD	1,100,000 Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	1,086,258	0.83
USD	200,000 New Metro Global Ltd., Reg. S 5% 08/08/2022	195,524	0.15	USD	900,000 Gajah Tunggal Tbk. PT, Reg. S 8.375% 10/08/2022	891,098	0.68
USD	1,200,000 Overseas Chinese Town Asia Holdings Ltd., Reg. S, FRN 4.3% Perpetual	1,197,076	0.91	USD	1,200,000 Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	1,245,372	0.95
USD	500,000 Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	497,558	0.38	USD	1,000,000 Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	1,052,130	0.80
USD	600,000 Proven Glory Capital Ltd., Reg. S 3.25% 21/02/2022	597,899	0.45	USD	300,000 Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	301,117	0.23
USD	1,340,000 Redco Properties Group Ltd., Reg. S 7% 14/11/2018	1,354,244	1.03	IDR	5,000,000,000 Indonesia Treasury 8.25% 15/07/2021	397,367	0.30
USD	600,000 Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	590,350	0.45	IDR	16,000,000,000 Indonesia Treasury 7% 15/05/2022	1,230,860	0.93
USD	200,000 Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	205,020	0.16	IDR	2,000,000,000 Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	148,899	0.11
USD	700,000 Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	689,614	0.52	USD	1,000,000 PB International BV, Reg. S 7.625% 26/01/2022	1,068,859	0.81
USD	700,000 West China Cement Ltd., Reg. S 6.5% 11/09/2019	720,306	0.55	USD	600,000 Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	630,153	0.48
USD	200,000 Yancoal International Resources Development Co. Ltd., Reg. S, FRN 5.75% Perpetual	202,736	0.15	USD	200,000 Pertamina Persero PT, Reg. S 5.625% 20/05/2043	217,981	0.16
				USD	200,000 Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	205,671	0.16
				<b>Israel</b>			
				USD	800,000 Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	615,368	0.47
<b>Hong Kong SAR</b>				<b>Kazakhstan</b>			
USD	500,000 China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	503,736	0.38	USD	500,000 KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	546,780	0.42
USD	200,000 COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	203,127	0.16	<b>Macau</b>			
USD	200,000 FWD Ltd., Reg. S, FRN 6.25% Perpetual	209,586	0.16	USD	500,000 Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	506,150	0.38
USD	200,000 HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	201,430	0.15	<b>Malaysia</b>			
USD	200,000 HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	191,106	0.15	USD	400,000 Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	410,867	0.31
USD	400,000 HLP Finance Ltd., Reg. S 4.45% 16/04/2021	416,091	0.32	USD	200,000 Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	202,024	0.16
CNH	5,000,000 IT Ltd., Reg. S 6.25% 15/05/2018	775,472	0.59	<b>Mexico</b>			
USD	200,000 NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	200,102	0.15	USD	400,000 Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	405,296	0.31
USD	600,000 SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	605,291	0.46	USD	750,000 BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	848,857	0.65
USD	600,000 Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	635,433	0.48	USD	400,000 Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	477,354	0.36
<b>India</b>				USD	400,000 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	551,487	0.42
USD	2,000,000 Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	2,042,830	1.55	USD	300,000 Grupo KUJO SAB de CV, Reg. S 5.75% 07/07/2027	310,418	0.24
USD	400,000 Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	408,018	0.31	USD	400,000 Grupo Televisa SAB 5% 13/05/2045	407,352	0.31
USD	600,000 GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	590,596	0.45	USD	400,000 Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	395,146	0.30
USD	600,000 Greenko Dutch BV, Reg. S 4.875% 24/07/2022	609,594	0.46	USD	200,000 Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	197,870	0.15
USD	400,000 Greenko Investment Co., Reg. S 4.875% 16/08/2023	397,508	0.30	USD	500,000 Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	506,465	0.38
INR	22,000,000 Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	349,409	0.27				
USD	300,000 HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	312,799	0.24				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>Mongolia</b>				<b>Turkey (cont)</b>				
USD	400,000 Mongolia Government Bond, Reg. S 8.75% 09/03/2024	461,628	0.35	USD	200,000 Turkiye Vakiflar Bankasi TAO, Reg. S 3.75% 15/04/2018	200,254	0.15	
<b>Netherlands</b>				<b>United Arab Emirates</b>				
USD	400,000 GTH Finance BV, Reg. S 7.25% 26/04/2023	450,250	0.34	USD	600,000 Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 22/06/2021	610,671	0.46	
<b>Peru</b>				USD	1,600,000 DP World Ltd., Reg. S 1.75% 19/06/2024	1,688,544	1.28	
USD	500,000 Cementos Pacasmayo SAA, Reg. S 4.5% 08/02/2023	2,455,800	1.87	USD	200,000 DP World Ltd., Reg. S 6.85% 02/07/2037	246,686	0.19	
USD	1,200,000 Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	1,204,458	0.92	USD	300,000 Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	310,093	0.24	
USD	700,000 Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	736,015	0.56	USD	500,000 MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	511,880	0.39	
<b>Philippines</b>				USD	600,000 MAF Global Securities Ltd., Reg. S, FRN 7.125% Perpetual	615,489	0.47	
USD	400,000 AYC Finance Ltd., Reg. S 5.125% Perpetual	408,797	0.31	USD	375,000 MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	388,851	0.30	
USD	1,000,000 Petron Corp., Reg. S, FRN 7.5% Perpetual	1,021,190	0.78	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>92,227,249</b>	<b>70.15</b>
<b>Russia</b>				<b>Argentina</b>				
USD	200,000 Evraz Group SA, Reg. S 6.75% 31/01/2022	218,084	0.17	USD	1,000,000 YPF SA, Reg. S 8.5% 23/03/2021	1,130,900	0.86	
USD	500,000 Evraz Group SA, Reg. S 5.375% 20/03/2023	520,243	0.40	<b>Australia</b>				
USD	400,000 Gazprom OAO, Reg. S 4.95% 19/07/2022	419,476	0.32	USD	600,000 APT Pipelines Ltd., Reg. S 3.875% 11/10/2022	616,908	0.47	
USD	400,000 Gazprom OAO, Reg. S 7.288% 16/08/2037	494,184	0.38	USD	500,000 BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	585,123	0.44	
USD	1,200,000 Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	1,249,332	0.95	USD	800,000 Commonwealth Bank of Australia, Reg. S, FRN 2.338% 06/09/2021	809,316	0.62	
USD	500,000 MMC Norilsk Nickel OJSC, Reg. S 4.1% 11/04/2023	504,162	0.38	USD	200,000 Newcrest Finance Pty. Ltd., Reg. S 4.45% 15/11/2021	209,906	0.16	
USD	200,000 Mobile Telesystems OJSC, Reg. S 5% 30/05/2023	208,429	0.16	USD	500,000 Newcrest Finance Pty. Ltd., Reg. S 4.2% 01/10/2022	520,032	0.39	
USD	1,200,000 Rusal Capital DAC, Reg. S 5.125% 02/02/2022	1,226,970	0.93	USD	630,000 Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	719,973	0.55	
USD	1,200,000 Russian Railways, Reg. S 5.7% 05/04/2022	1,303,284	0.99	<b>Brazil</b>				
USD	200,000 Sberbank of Russia, Reg. S 5.717% 16/06/2021	215,473	0.16	USD	400,000 Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	421,966	0.32	
USD	1,200,000 VEON Holdings BV, Reg. S 7.504% 01/03/2022	1,365,534	1.04	USD	900,000 Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	932,949	0.71	
<b>Singapore</b>				USD	1,000,000 CSN Islands XI Corp., Reg. S 6.875% 21/09/2019	951,140	0.72	
USD	800,000 BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	805,893	0.61	USD	500,000 CSN Islands XII Corp., Reg. S 7% Perpetual	399,290	0.30	
USD	400,000 United Overseas Bank Ltd., Reg. S, FRN 3.75% 19/09/2024	406,222	0.31	USD	1,100,000 GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	1,181,609	0.90	
<b>South Korea</b>				USD	400,000 Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	404,400	0.31	
USD	200,000 KEB Hana Bank, Reg. S 4.375% 30/09/2024	208,159	0.16	USD	2,100,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	2,229,192	1.70	
USD	400,000 KEB Hana Bank, Reg. S 4.25% 14/10/2024	413,454	0.31	USD	467,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	468,903	0.36	
<b>Thailand</b>				USD	1,200,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	1,204,860	0.91	
USD	400,000 PTT Global Chemical PCL, Reg. S 4.25% 19/09/2022	419,214	0.32	USD	1,000,000 Tupy Overseas SA, Reg. S 6.625% 17/07/2024	1,064,435	0.81	
<b>Turkey</b>				<b>Chile</b>				
USD	1,200,000 Akbank Turk A/S, Reg. S, FRN 7.2% 16/03/2027	1,263,348	0.96	USD	900,000 Cencosud SA, Reg. S 6.625% 12/02/2045	985,631	0.75	
USD	500,000 Arcelik A/S, Reg. S 5% 03/04/2023	506,573	0.39	USD	400,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	440,078	0.34	
USD	500,000 Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	529,310	0.40	USD	400,000 Empresa Electrica Guacolda SA, Reg. S 4.56% 30/04/2025	384,250	0.29	
USD	500,000 Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	511,275	0.39					
USD	200,000 Turkiye Garanti Bankasi A/S, Reg. S 5.875% 16/03/2023	207,893	0.16					
USD	700,000 Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	700,056	0.53					
USD	1,000,000 Turkiye Is Bankasi, Reg. S 5.375% 06/10/2021	1,011,105	0.77					

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Colombia</b>				<b>Spain</b>			
USD	700,000 Banco de Bogota SA, Reg. S 6.25% 12/05/2026	755,625	0.58	USD	1,000,000 Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	1,043,115	0.79
USD	550,000 Transportadora de Gas Internacional SA ESP, Reg. S 5.7% 20/03/2022	565,103	0.43	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
<b>Hong Kong SAR</b>				<b>34,897,766 26.55</b>			
USD	1,600,000 CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	1,621,421	1.23	<b>Total Investments</b>			
USD	500,000 Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	505,832	0.39	<b>127,125,015 96.70</b>			
<b>India</b>				<b>Other Net Assets</b>			
USD	600,000 Greenko Dutch BV, Reg. S 5.25% 24/07/2024	609,522	0.46	<b>4,339,595 3.30</b>			
<b>Kazakhstan</b>				<b>Net Asset Value</b>			
USD	500,000 Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	501,968	0.38	<b>131,464,610 100.00</b>			
<b>Luxembourg</b>							
USD	1,600,000 Millicom International Cellular SA, Reg. S 6% 15/03/2025	1,709,896	1.30				
<b>Malaysia</b>							
MYR	4,500,000 Malaysia Government Bond 3.759% 15/03/2019	1,121,053	0.85				
<b>Mexico</b>							
USD	400,000 Alfa SAB de CV, Reg. S 6.875% 25/03/2044	433,272	0.33				
USD	300,000 Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander, Reg. S 4.125% 09/11/2022	309,783	0.24				
USD	1,033,528 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	1,093,576	0.83				
<b>Netherlands</b>							
USD	200,000 VEON Holdings BV, Reg. S 4.95% 16/06/2024	203,005	0.16				
<b>Peru</b>							
USD	188,000 Banco de Credito del Peru, 144A 2.75% 09/01/2018	188,143	0.14				
USD	400,000 Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	449,618	0.34				
USD	200,000 Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	220,439	0.17				
USD	900,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,017,526	0.78				
USD	550,000 BBVA Banco Continental SA, Reg. S 5% 26/08/2022	594,484	0.45				
USD	600,000 BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	648,678	0.49				
USD	1,100,000 Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	1,140,293	0.87				
USD	1,900,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	2,060,503	1.57				
USD	400,000 Nexa Resources SA, Reg. S 5.375% 04/05/2027	424,720	0.32				
USD	1,200,000 Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,242,792	0.95				
<b>Russia</b>							
USD	700,000 Severstal OAO, Reg. S 5.9% 17/10/2022	776,538	0.59				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Corporate Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>				<b>Finland (cont)</b>			
EUR	6,673,000 Argentina Government Bond 5.25% 15/01/2028	6,951,998	0.08	EUR	13,617,000 Nokia OYJ, Reg. S 2% 15/03/2024	13,719,468	0.15
				EUR	10,100,000 Transmission Finance DAC, Reg. S 1.5% 24/05/2023	10,488,100	0.12
<b>Australia</b>				<b>France</b>			
EUR	7,855,000 BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	9,646,411	0.11	EUR	2,000,000 Accor SA, Reg. S, FRN 4.125% Perpetual	2,137,340	0.02
<b>Austria</b>				EUR	12,100,000 Atos SE, Reg. S 2.375% 02/07/2020	12,693,868	0.14
EUR	2,466,000 Erste Group Bank AG, Reg. S 7.125% 10/10/2022	3,203,308	0.03	GBP	22,521,000 AXA SA, Reg. S, FRN 5.453% Perpetual	29,129,900	0.33
EUR	26,341,000 OMV AG, Reg. S 1% 14/12/2026	25,982,973	0.29	EUR	15,200,000 Capgemini SE, Reg. S 1.75% 01/07/2020	15,769,615	0.18
EUR	13,300,000 UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	16,725,349	0.19	EUR	38,300,000 Capgemini SE, Reg. S 2.5% 01/07/2023	42,067,414	0.47
EUR	20,400,000 UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	25,655,897	0.29	EUR	27,300,000 Carmila SAS, Reg. S 2.375% 18/09/2023	29,296,673	0.33
<b>Belgium</b>				EUR	1,750,000 CNP Assurances, Reg. S, FRN 6% 14/09/2040	2,017,341	0.02
USD	23,200,000 AG Insurance SA, Reg. S, FRN 6.75% Perpetual	20,296,154	0.23	EUR	3,100,000 CNP Assurances, Reg. S, FRN 4% Perpetual	3,491,955	0.04
EUR	16,201,000 Anheuser-Busch InBev NV, Reg. S 2.75% 17/03/2036	17,821,586	0.20	EUR	48,000,000 Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	49,755,295	0.56
EUR	17,700,000 Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	19,231,763	0.22	EUR	13,400,000 Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	15,959,092	0.18
EUR	24,400,000 Belfius Bank NV, Reg. S 0.75% 12/09/2022	24,475,537	0.27	EUR	10,100,000 Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	11,317,015	0.13
EUR	37,800,000 Belfius Bank NV, Reg. S 1% 26/10/2024	37,482,373	0.42	EUR	3,600,000 Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	4,117,334	0.05
EUR	42,600,000 Belfius Bank NV, Reg. S 3.125% 11/05/2026	46,769,571	0.52	EUR	35,850,000 Dexia Credit Local SA, Reg. S 1% 18/10/2027	36,073,381	0.40
EUR	21,725,000 Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	23,969,410	0.27	GBP	12,300,000 Electricite de France SA, Reg. S 6.125% 02/06/2034	19,101,576	0.21
EUR	7,300,000 Brussels Airport Co. NV, Reg. S 3.25% 01/07/2020	7,866,645	0.09	EUR	21,000,000 Electricite de France SA, Reg. S 1.875% 13/10/2036	19,376,448	0.22
EUR	24,400,000 Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	24,413,420	0.27	GBP	9,800,000 Electricite de France SA, Reg. S 5.5% 27/03/2037	14,343,236	0.16
EUR	6,300,000 RESA SA, Reg. S 1% 22/07/2026	6,197,278	0.07	GBP	7,200,000 Electricite de France SA, Reg. S 5.5% 17/10/2041	10,724,967	0.12
<b>Brazil</b>				EUR	20,400,000 Electricite de France SA, Reg. S, FRN 4.125% Perpetual	21,821,224	0.24
USD	12,958,000 Petrobras Global Finance BV 7.375% 17/01/2027	11,913,471	0.14	EUR	1,000,000 Electricite de France SA, Reg. S, FRN 4.25% Perpetual	1,061,693	0.01
GBP	1,800,000 Petrobras Global Finance BV 5.375% 01/10/2029	2,068,703	0.02	EUR	3,400,000 Electricite de France SA, Reg. S, FRN 5% Perpetual	3,776,312	0.04
GBP	8,039,000 Petrobras Global Finance BV 6.625% 16/01/2034	9,838,574	0.11	GBP	9,600,000 Electricite de France SA, Reg. S, FRN 5.875% Perpetual	11,329,545	0.13
USD	21,286,000 Petrobras Global Finance BV 7.25% 17/03/2044	18,488,449	0.21	GBP	3,400,000 Electricite de France SA, Reg. S, FRN 6% Perpetual	4,101,805	0.05
USD	19,496,000 Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	16,322,486	0.18	EUR	31,300,000 Engie SA, Reg. S 0.875% 27/03/2024	31,747,066	0.36
<b>Canada</b>				EUR	9,200,000 Engie SA, Reg. S, FRN 3% Perpetual	9,535,005	0.11
EUR	33,800,000 Canadian Imperial Bank of Commerce, Reg. S ZCP 25/07/2022	33,537,344	0.38	EUR	32,860,000 France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	34,681,758	0.39
GBP	12,514,000 Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	14,349,677	0.16	EUR	23,600,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	24,007,690	0.27
GBP	31,590,000 Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	36,635,075	0.41	EUR	19,300,000 GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	20,182,782	0.23
<b>Czech Republic</b>				EUR	650,000 Groupama SA, Reg. S, FRN 7.875% 27/10/2039	738,978	0.01
EUR	10,479,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	10,722,218	0.12	EUR	52,300,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	62,970,440	0.71
<b>Denmark</b>				EUR	20,500,000 Havas SA, Reg. S 1.875% 08/12/2020	21,312,723	0.24
GBP	4,512,000 Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	5,257,286	0.06	EUR	45,200,000 Iliad SA, Reg. S 2.125% 05/12/2022	47,709,278	0.53
EUR	20,755,000 Orsted A/S, Reg. S 1.5% 26/11/2029	20,671,150	0.23	EUR	20,200,000 Iliad SA, Reg. S 1.5% 14/10/2024	20,274,740	0.23
EUR	19,765,000 Orsted A/S, Reg. S, FRN 2.25% 31/12/2049	20,078,730	0.23	EUR	13,400,000 Imerys SA, Reg. S 0.875% 31/03/2022	13,637,850	0.15
EUR	38,288,000 Orsted A/S, Reg. S, FRN 3% 31/12/2049	40,381,873	0.45	EUR	36,700,000 Ingenico Group SA, Reg. S 1.625% 13/09/2024	36,857,627	0.41
EUR	535,000 Orsted A/S, Reg. S, FRN 4.875% 31/12/2049	548,471	0.01	EUR	7,600,000 La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	8,175,151	0.09
EUR	5,193,000 Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	6,349,377	0.07	EUR	16,128,000 La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	18,933,385	0.21
<b>Finland</b>				USD	25,300,000 La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	22,389,748	0.25
EUR	28,259,000 Kojamo OYJ, Reg. S 1.5% 19/06/2024	28,514,377	0.32	EUR	40,650,000 Orange SA, Reg. S, FRN 4% Perpetual	45,031,731	0.50
				EUR	6,707,000 Orange SA, Reg. S, FRN 4.25% Perpetual	7,217,354	0.08



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>France (cont)</b>				<b>Germany (cont)</b>			
EUR	29,161,000 Orange SA, Reg. S, FRN 5% Perpetual	34,626,395	0.39	GBP	5,200,000 innogy Finance BV, Reg. S 4.75% 31/01/2034	7,259,626	0.08
GBP	3,600,000 Orange SA, Reg. S, FRN 5.875% Perpetual	4,556,253	0.05	EUR	20,600,000 LEG Immobilien AG, Reg. S 1.25% 23/01/2024	21,052,999	0.24
EUR	4,025,000 RCI Banque SA, Reg. S 0.75% 26/09/2022	4,055,311	0.04	EUR	7,594,000 Roadster Finance Designated Activity Co. 2.375% 08/12/2032	7,539,703	0.08
EUR	28,005,000 RCI Banque SA, Reg. S 1.375% 08/03/2024	28,787,139	0.32	EUR	14,610,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	14,526,285	0.16
EUR	3,093,000 Rexel SA, Reg. S 3.5% 15/06/2023	3,248,377	0.04	EUR	12,475,377 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.75% 15/01/2023	12,876,149	0.14
EUR	15,300,000 SEB SA, Reg. S 2.375% 25/11/2022	16,338,717	0.18	EUR	6,405,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.625% 15/04/2023	6,672,761	0.08
EUR	26,400,000 SEB SA, Reg. S 1.5% 31/05/2024	26,767,224	0.30	EUR	23,700,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	25,596,237	0.29
EUR	5,711,000 SFR Group SA, Reg. S 5.625% 15/05/2024	5,967,681	0.07	EUR	1,766,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	1,990,309	0.02
EUR	38,100,000 Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	40,126,299	0.45	EUR	22,777,000 Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	22,713,726	0.26
EUR	7,700,000 SPIE SA, Reg. S 3.125% 22/03/2024	8,102,633	0.09	EUR	12,669,000 Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	12,612,952	0.14
EUR	37,600,000 TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	41,004,847	0.46	EUR	18,600,000 Volkswagen Bank GmbH, Reg. S, FRN 0.095% 15/06/2021	18,644,733	0.21
EUR	18,800,000 TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	19,703,617	0.22	EUR	34,001,000 Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	34,437,558	0.39
EUR	15,900,000 Teleperformance, Reg. S 1.5% 03/04/2024	16,088,387	0.18	EUR	17,283,000 Vonovia Finance BV, Reg. S 0.875% 30/03/2020	17,584,698	0.20
EUR	9,509,000 TOTAL SA, Reg. S, FRN 2.708% Perpetual	10,166,642	0.11	EUR	34,600,000 Vonovia Finance BV, Reg. S 1.625% 15/12/2020	36,069,618	0.40
EUR	6,318,000 TOTAL SA, Reg. S, FRN 3.875% Perpetual	7,089,396	0.08	EUR	15,300,000 Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	16,043,075	0.18
<b>Germany</b>		<b>799,656,867</b>	<b>8.96</b>	EUR	24,700,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	27,050,802	0.30
EUR	21,300,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	21,502,244	0.24	<b>Iceland</b>		<b>153,975,014</b>	<b>1.73</b>
EUR	11,700,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	13,934,852	0.16	EUR	1,228,000 Arion Banki HF, Reg. S 3.125% 12/03/2018	1,235,552	0.02
EUR	33,160,000 Bayer AG, Reg. S, FRN 3% 01/07/2075	34,831,262	0.39	EUR	15,900,000 Arion Banki HF, Reg. S 2.5% 26/04/2019	16,400,373	0.18
EUR	8,129,954 Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	8,795,269	0.10	EUR	18,047,000 Arion Banki HF, Reg. S 0.75% 29/06/2020	18,230,719	0.20
EUR	17,270,000 Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	18,738,841	0.21	EUR	24,240,000 Arion Banki HF, Reg. S 1.625% 01/12/2021	25,112,590	0.28
EUR	16,212,135 Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	18,116,656	0.20	EUR	12,486,000 Iceland Government Bond, Reg. S 0.5% 20/12/2022	12,589,197	0.14
EUR	26,297,558 Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	25,644,304	0.29	EUR	19,950,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	20,667,232	0.23
EUR	50,716,214 Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	51,018,009	0.57	EUR	4,500,000 Landsbankinn HF, Reg. S 3% 19/10/2018	4,610,183	0.05
EUR	6,178,431 Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	9,900,997	0.11	EUR	15,300,000 Landsbankinn HF, Reg. S 1.625% 15/03/2021	15,802,203	0.18
EUR	3,778,956 Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	6,048,682	0.07	EUR	20,500,000 Landsbankinn HF, Reg. S 1.375% 14/03/2022	20,972,935	0.24
EUR	35,239,000 Daimler AG, Reg. S 1% 15/11/2027	34,954,480	0.39	EUR	18,416,000 Landsbankinn HF, Reg. S 1% 30/05/2023	18,354,030	0.21
EUR	16,156,000 Deutsche Bahn Finance GMBH, Reg. S 0.875% 11/07/2031	15,389,155	0.17	<b>India</b>		<b>10,630,165</b>	<b>0.12</b>
EUR	22,965,000 Deutsche Bahn Finance GMBH, Reg. S 1.5% 08/12/2032	23,485,731	0.26	EUR	9,950,000 ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	10,630,165	0.12
EUR	47,484,000 Deutsche Pfandbriefbank AG, Reg. S 1.375% 15/01/2018	47,508,217	0.53	<b>Ireland</b>		<b>164,241,176</b>	<b>1.84</b>
EUR	21,777,000 Deutsche Post AG, Reg. S 1% 13/12/2027	21,486,430	0.24	EUR	19,138,000 Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	20,848,363	0.23
EUR	12,100,000 Deutsche Telekom International Finance BV 5.375% 27/07/2021	14,321,560	0.16	GBP	27,233,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	30,777,922	0.35
EUR	3,115,000 Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	4,132,795	0.05	USD	16,405,000 Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	13,651,560	0.15
EUR	27,735,000 Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020	28,612,463	0.32	EUR	4,669,000 Bank of Ireland, Reg. S 3.25% 15/01/2019	4,830,477	0.05
EUR	25,092,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	27,043,170	0.30	EUR	39,268,000 Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	41,436,968	0.47
EUR	23,100,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	24,907,227	0.28	GBP	7,297,000 ESB Finance DAC, Reg. S 6.5% 05/03/2020	9,166,036	0.10
EUR	29,600,000 Eurogrid GmbH, Reg. S 1.875% 10/06/2025	31,622,800	0.35	EUR	23,512,000 Ryanair DAC, Reg. S 1.875% 17/06/2021	24,758,348	0.28
EUR	11,300,000 Eurogrid GmbH, Reg. S 1.5% 18/04/2028	11,526,712	0.13				
EUR	13,820,000 Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	14,954,842	0.17				
GBP	6,220,000 innogy Finance BV, Reg. S 5.625% 06/12/2023	8,508,938	0.10				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Ireland (cont)</b>				<b>Netherlands (cont)</b>			
EUR	7,212,000 Smurfit Kappa Acquisitions Unlimited Co., Reg. S 5.125% 15/09/2018	7,402,180	0.08	EUR	53,567,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	58,444,275	0.65
EUR	10,800,000 Smurfit Kappa Acquisitions Unlimited Co., Reg. S 2.375% 01/02/2024	11,369,322	0.13	EUR	10,750,000 Alliander NV, Reg. S, FRN 3.25% Perpetual	11,043,690	0.12
<b>Italy</b>				GBP	3,932,000 Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	5,263,179	0.06
EUR	72,647,000 2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	<b>320,813,247</b>	<b>3.59</b>	EUR	5,800,000 Enexis Holding NV, Reg. S 1.5% 20/10/2023	6,098,514	0.07
EUR	4,889,000 Beni Stabili SpA SIQ, REIT 4.125% 22/01/2018	4,908,043	0.06	EUR	14,039,000 ING Bank NV, Reg. S, FRN 3.5% 21/11/2023	14,467,470	0.16
USD	27,021,000 Enel SpA, FRN, 144A 8.75% 24/09/2073	28,053,542	0.31	USD	25,329,000 ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	21,420,796	0.24
EUR	5,000,000 Enel SpA, Reg. S, FRN 6.5% 10/01/2074	5,318,245	0.06	EUR	2,305,000 IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	2,345,902	0.03
GBP	2,114,000 Enel SpA, Reg. S, FRN 7.75% 10/09/2075	2,751,436	0.03	GBP	12,825,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	15,909,258	0.18
GBP	16,610,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	21,542,390	0.24	EUR	18,680,000 Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	19,459,143	0.22
EUR	17,645,000 FCA Bank SpA, Reg. S 2% 23/10/2019	18,264,934	0.21	EUR	26,500,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	27,295,309	0.31
EUR	8,933,000 Generali Finance BV, Reg. S, FRN 4.596% Perpetual	9,810,875	0.11	EUR	34,867,000 Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	37,646,423	0.42
EUR	41,081,000 Mediobanca SpA, Reg. S 1.25% 24/11/2029	40,860,806	0.46	EUR	16,400,000 UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	17,424,262	0.19
EUR	18,860,000 Pirelli International plc, Reg. S 1.75% 18/11/2019	19,292,743	0.22	EUR	25,300,000 Vesteda Finance BV, Reg. S 1.75% 22/07/2019	25,858,245	0.29
EUR	18,300,000 Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	18,771,316	0.21	EUR	26,080,000 Vesteda Finance BV, Reg. S 2.5% 27/10/2022	28,163,010	0.32
EUR	24,200,000 Societa Esercizi Aeroportuali SpA Sea 3.125% 17/04/2021	26,188,514	0.29	EUR	4,469,000 Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	4,623,695	0.05
EUR	26,400,000 Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	26,202,000	0.29	EUR	79,656,000 Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	83,007,128	0.93
EUR	26,647,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	26,237,436	0.29	<b>New Zealand</b>			
<b>Japan</b>				EUR	33,000,000 BNZ International Funding Ltd., Reg. S 0.125% 17/06/2021	<b>71,913,964</b>	<b>0.81</b>
EUR	7,263,000 Nomura Europe Finance NV, Reg. S 1.125% 03/06/2020	7,435,646	0.08	EUR	20,586,000 BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	33,049,685	0.37
<b>Jersey</b>				EUR	18,300,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	20,419,789	0.23
EUR	10,254,000 LHC3 plc, Reg. S 4.125% 15/08/2024	<b>10,513,785</b>	<b>0.12</b>	EUR	18,300,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	18,444,490	0.21
<b>Luxembourg</b>				<b>Peru</b>			
EUR	6,566,000 Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	<b>89,878,059</b>	<b>1.01</b>	USD	4,853,000 Petroleos del Peru SA, 144A 5.625% 19/06/2047	<b>4,256,765</b>	<b>0.05</b>
EUR	2,907,000 Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	6,757,465	0.08	<b>Poland</b>			
EUR	42,214,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	3,160,374	0.04	EUR	10,810,000 Energa Finance AB, Reg. S 2.125% 07/03/2027	<b>78,062,150</b>	<b>0.87</b>
EUR	21,869,000 Prologis International Funding II SA, Reg. S 2.875% 04/04/2022	43,180,278	0.48	EUR	21,792,000 mFinance France SA, Reg. S 2% 26/11/2021	10,989,338	0.12
EUR	12,250,000 Prologis International Funding II SA, Reg. S 1.876% 17/04/2025	23,984,388	0.27	EUR	42,150,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	23,141,433	0.26
<b>Mexico</b>				EUR	42,150,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	43,931,379	0.49
EUR	6,480,000 America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	<b>151,554,509</b>	<b>1.70</b>	<b>Portugal</b>			
EUR	2,232,000 Cemex SAB de CV, Reg. S 4.75% 11/01/2022	7,962,300	0.09	EUR	87,200,000 Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	<b>155,298,907</b>	<b>1.74</b>
USD	1,648,000 Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	2,290,333	0.03	EUR	3,500,000 Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	88,257,492	0.99
USD	20,436,000 Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	1,360,151	0.02	EUR	5,200,000 Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	3,639,667	0.04
EUR	17,386,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	16,867,044	0.19	EUR	55,300,000 Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	5,522,842	0.06
EUR	34,900,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	18,310,718	0.20	EUR	2,234,928 TAGUS-Sociedade de Titularizacao de Creditos SA, Reg. S, Series 2 'SNR' 2.98% 16/02/2018	55,639,910	0.62
EUR	14,717,000 Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	37,933,682	0.42	EUR	2,234,928 TAGUS-Sociedade de Titularizacao de Creditos SA, Reg. S, Series 2 'SNR' 2.98% 16/02/2018	2,238,996	0.03
EUR	22,800,000 Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	14,162,169	0.16	<b>Russia</b>			
EUR	25,600,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	25,365,713	0.28	GBP	24,200,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	<b>28,342,052</b>	<b>0.32</b>
<b>Netherlands</b>				<b>South Africa</b>			
EUR	41,490,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	<b>427,787,927</b>	<b>4.79</b>	GBP	19,601,000 Investec plc, Reg. S 4.5% 05/05/2022	<b>23,994,423</b>	<b>0.27</b>
EUR	41,490,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	49,317,628	0.55	<b>Spain</b>			
				EUR	11,436,000 Autonomous Community of Madrid Spain 4.3% 15/09/2026	<b>622,427,739</b>	<b>6.98</b>
				EUR	11,436,000 Autonomous Community of Madrid Spain 4.3% 15/09/2026	14,115,035	0.16

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Spain (cont)</b>				<b>Switzerland</b>			
EUR	23,200,000 Banco de Sabadell SA 0.875% 05/03/2023	22,990,968	0.26	EUR	73,073,000 Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	73,827,047	0.83
EUR	22,700,000 Bankia SA, Reg. S 1% 14/03/2023	23,439,390	0.26	EUR	39,840,000 Dufry One BV, Reg. S 2.5% 15/10/2024	40,669,270	0.45
EUR	21,700,000 Bankia SA, Reg. S, FRN 4% 22/05/2024	22,602,611	0.25	GBP	11,000,000 LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	12,354,170	0.14
EUR	19,700,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	20,706,571	0.23	EUR	51,246,000 Novartis Finance SA, Reg. S 0.125% 20/09/2023	50,509,837	0.57
EUR	34,200,000 CaixaBank SA, Reg. S 1.125% 12/01/2023	34,107,866	0.38	CHF	2,030,000 Swiss Life AG, FRN 3.75% Perpetual	1,870,573	0.02
EUR	22,600,000 Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	23,173,226	0.26	EUR	5,970,000 Swiss Life AG, Reg. S, FRN 4.375% Perpetual	6,886,992	0.08
EUR	20,000,000 Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	20,238,200	0.23	EUR	19,040,000 Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	21,985,850	0.25
EUR	5,100,000 Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	5,262,231	0.06	EUR	35,451,000 UBS AG, Reg. S 0.125% 05/11/2021	35,331,093	0.39
EUR	33,600,000 Gas Natural Fenosa Finance BV, Reg. S 1.875% 05/10/2029	34,075,944	0.38	USD	34,722,000 UBS Group Funding Switzerland AG, FRN, 144A 2.366% 15/08/2023	29,077,854	0.32
EUR	21,800,000 IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	23,340,739	0.26	EUR	53,328,000 UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	55,457,318	0.62
EUR	27,000,000 IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	29,397,152	0.33	EUR	30,489,000 UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	30,945,420	0.35
EUR	3,800,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	4,146,310	0.05	EUR	31,900,000 Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	33,759,770	0.38
EUR	23,900,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	23,854,297	0.27	<b>United Kingdom</b>			
EUR	28,100,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	27,847,887	0.31	EUR	11,608,000 Annington Funding plc, Reg. S 1.65% 12/07/2024	11,760,451	0.13
EUR	11,500,000 Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	11,877,833	0.13	GBP	16,599,000 Annington Funding plc, Reg. S 3.685% 12/07/2034	19,782,105	0.22
EUR	2,700,000 Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	3,076,048	0.04	GBP	2,251,000 Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,676,704	0.03
EUR	17,166,000 NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	17,277,290	0.19	EUR	16,018,000 AstraZeneca plc, Reg. S 0.25% 12/05/2021	16,036,267	0.18
EUR	18,655,000 NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	18,975,466	0.21	GBP	41,750,000 Barclays plc, Reg. S 3.125% 17/01/2024	49,370,441	0.55
EUR	28,000,000 Prosegur Cash SA, Reg. S 1.375% 04/02/2026	27,475,196	0.31	GBP	64,679,000 Barclays plc, Reg. S 3.25% 12/02/2027	76,417,774	0.86
EUR	700,000 Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	704,697	0.01	GBP	43,731,000 Barclays plc, Reg. S, FRN 2.375% 06/10/2023	49,964,202	0.56
EUR	9,348,000 Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	10,001,642	0.11	EUR	22,941,000 BAT Capital Corp., Reg. S 1.125% 16/11/2023	23,311,979	0.26
EUR	10,800,000 Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	10,664,514	0.12	EUR	19,523,000 BAT International Finance plc, Reg. S 1% 23/05/2022	19,962,913	0.22
EUR	3,812,000 Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	4,247,178	0.05	EUR	65,812,000 BAT International Finance plc, Reg. S 2.25% 16/01/2030	68,159,185	0.76
EUR	3,157,000 Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	3,399,142	0.04	EUR	9,000,000 British Telecommunications plc, Reg. S 0.625% 10/03/2021	9,102,568	0.10
EUR	23,700,000 Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	24,592,501	0.28	GBP	9,899,000 Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	11,468,022	0.13
EUR	63,500,000 Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	64,420,261	0.72	EUR	5,070,000 Centrica plc, Reg. S, FRN 3% 10/04/2076	5,258,531	0.06
EUR	40,850,000 Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	41,081,595	0.46	EUR	15,811,000 Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	16,093,305	0.18
EUR	32,945,000 Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	35,409,340	0.40	EUR	14,694,000 Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	15,213,433	0.17
GBP	8,100,000 Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	10,007,353	0.11	EUR	28,250,000 Coventry Building Society, Reg. S 2.5% 18/11/2020	30,139,220	0.34
EUR	9,400,000 Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	9,919,256	0.11	GBP	41,377,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	46,731,159	0.52
<b>Sweden</b>				<b>Switzerland</b>			
EUR	15,632,000 Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	15,450,195	0.17	EUR	19,523,000 BAT International Finance plc, Reg. S 1% 23/05/2022	19,962,913	0.22
EUR	6,666,000 Essity AB, Reg. S 0.625% 28/03/2022	6,728,068	0.07	EUR	65,812,000 BAT International Finance plc, Reg. S 2.25% 16/01/2030	68,159,185	0.76
EUR	15,800,000 Essity AB, Reg. S 1.125% 27/03/2024	16,048,885	0.18	EUR	9,000,000 British Telecommunications plc, Reg. S 0.625% 10/03/2021	9,102,568	0.10
EUR	8,964,000 Molnlycke Holding AB, Reg. S 1.5% 28/02/2022	9,306,109	0.10	GBP	9,899,000 Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	11,468,022	0.13
EUR	10,100,000 PGE Sweden AB, Reg. S 1.625% 09/06/2019	10,319,346	0.12	EUR	5,070,000 Centrica plc, Reg. S, FRN 3% 10/04/2076	5,258,531	0.06
EUR	39,900,000 Telia Co. AB, Reg. S, FRN 3% 04/04/2078	42,245,464	0.47	EUR	15,811,000 Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	16,093,305	0.18
EUR	10,126,000 Vattenfall AB, Reg. S, FRN 3% 19/03/2077	10,302,843	0.12	EUR	14,694,000 Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	15,213,433	0.17
EUR	19,054,000 Volvo Car AB, Reg. S 2% 24/01/2025	19,273,502	0.22	EUR	28,250,000 Coventry Building Society, Reg. S 2.5% 18/11/2020	30,139,220	0.34
				GBP	41,377,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	46,731,159	0.52
				GBP	7,011,000 CYBG plc, Reg. S, FRN 3.125% 22/06/2025	8,182,089	0.09
				GBP	22,600,000 CYBG plc, Reg. S, FRN 5% 09/02/2026	27,201,374	0.31
				EUR	22,615,000 DS Smith plc, Reg. S 2.25% 16/09/2022	24,095,938	0.27
				EUR	16,500,000 FCE Bank plc, Reg. S 1.114% 13/05/2020	16,898,954	0.19
				EUR	4,385,000 FCE Bank plc, Reg. S 1.66% 11/02/2021	4,573,560	0.05
				EUR	12,400,000 FCE Bank plc, Reg. S 0.869% 13/09/2021	12,607,782	0.14
				GBP	30,057,000 Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	43,523,630	0.49
				USD	13,540,000 Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	11,844,690	0.13
				EUR	9,846,000 G4S International Finance plc, Reg. S 1.5% 09/01/2023	10,100,165	0.11
				GBP	8,600,000 GKN Holdings plc, Reg. S 3.375% 12/05/2032	9,589,989	0.11

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets		
<b>United Kingdom (cont)</b>				<b>United Kingdom (cont)</b>					
GBP	15,850,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	24,030,703	0.27	GBP	9,363,000	William Hill plc, Reg. S 4.875% 07/09/2023	11,229,957	0.13
EUR	11,700,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	11,494,607	0.13	GBP	17,065,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	19,948,629	0.22
EUR	8,100,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	7,937,312	0.09	EUR	22,984,000	Yorkshire Building Society, Reg. S 2.125% 18/03/2019	23,599,748	0.26
EUR	19,731,000	ITV plc, Reg. S 2.125% 21/09/2022	20,732,634	0.23	EUR	92,167,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	94,972,149	1.06
EUR	28,743,000	ITV plc, Reg. S 2% 01/12/2023	29,842,809	0.33	GBP	12,181,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	14,000,185	0.16
GBP	1,468,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	1,805,830	0.02	GBP	23,900,000	Yorkshire Water Services Bradford Finance Ltd., Reg. S, FRN 3.75% 22/03/2046	28,669,912	0.32
EUR	19,000,000	Lloyds Bank plc, Reg. S, FRN 0.091% 04/02/2020	19,136,705	0.21					
GBP	44,537,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	50,826,993	0.57					
EUR	16,928,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	16,856,787	0.19	<b>United States of America</b>				
EUR	19,523,000	London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	19,979,253	0.22	EUR	26,500,000	AbbVie, Inc. 0.375% 18/11/2019	26,672,023	0.30
GBP	8,183,000	McLaren Finance plc, Reg. S 5% 01/08/2022	9,144,765	0.10	EUR	33,822,000	Allergan Funding SCS 1.25% 01/06/2024	33,694,252	0.38
EUR	17,600,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	18,445,944	0.21	EUR	29,658,000	Allergan Funding SCS 2.125% 01/06/2029	29,777,931	0.33
EUR	1,100,000	National Grid plc 5% 02/07/2018	1,128,639	0.01	EUR	14,400,000	American Tower Corp., REIT 1.375% 04/04/2025	14,407,994	0.16
EUR	45,830,000	Nationwide Building Society, Reg. S 0.5% 29/10/2019	46,273,208	0.52	EUR	31,892,000	AT&T, Inc. 1.8% 04/09/2026	32,251,147	0.36
EUR	33,016,000	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	33,480,809	0.38	EUR	34,232,000	AT&T, Inc. 2.35% 04/09/2029	34,627,611	0.39
EUR	13,580,000	Nex Group Holdings plc, Reg. S 3.125% 06/03/2019	14,050,615	0.16	EUR	15,586,000	AT&T, Inc. 3.55% 17/12/2032	17,519,603	0.20
EUR	3,064,000	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	3,332,406	0.04	EUR	10,578,000	AT&T, Inc. 2.45% 15/03/2035	10,130,736	0.11
GBP	5,700,000	Old Mutual plc, Reg. S 8% 03/06/2021	7,510,336	0.08	EUR	32,903,000	AT&T, Inc. 3.15% 04/09/2036	33,791,825	0.38
EUR	42,200,000	RELX Finance BV, Reg. S 1% 22/03/2024	42,783,727	0.48	GBP	1,261,000	AT&T, Inc. 3.55% 14/09/2037	1,437,148	0.02
GBP	15,500,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	21,000,613	0.24	USD	45,900,000	AT&T, Inc. 5.65% 15/02/2047	41,985,239	0.47
EUR	64,500,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	67,818,760	0.76	GBP	15,059,000	AT&T, Inc. 5.45% 01/03/2047	13,395,047	0.15
EUR	8,300,000	Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	9,085,514	0.10	GBP	7,362,000	Bank of America Corp. 5.5% 04/12/2019	9,018,542	0.10
EUR	34,708,000	Santander UK plc, Reg. S 0.875% 13/01/2020	35,310,541	0.40	GBP	6,050,000	Bank of America Corp., Reg. S 6.125% 15/09/2021	7,984,983	0.09
EUR	8,062,000	Santander UK plc, Reg. S 2.625% 16/07/2020	8,577,494	0.10	EUR	67,600,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	68,858,374	0.77
EUR	11,900,000	Santander UK plc, Reg. S 0.875% 25/11/2020	12,157,070	0.14	EUR	24,840,000	Becton Dickinson and Co. 1% 15/12/2022	25,024,669	0.28
EUR	21,333,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	21,273,673	0.24	EUR	29,600,000	Carnival Corp. 1.125% 06/11/2019	30,205,644	0.34
GBP	16,099,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	18,135,405	0.20	EUR	18,305,000	Carnival Corp. 1.875% 07/11/2022	19,493,541	0.22
EUR	8,920,000	Smiths Group plc, Reg. S 2% 23/02/2027	9,250,491	0.10	EUR	21,600,000	DH Europe Finance SA 1% 08/07/2019	21,897,916	0.25
EUR	18,635,000	SSE plc, Reg. S 1.75% 08/09/2023	19,802,492	0.22	EUR	3,668,000	DH Europe Finance SA 2.5% 08/07/2025	4,090,498	0.05
GBP	12,600,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	14,716,455	0.17	EUR	50,425,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	54,139,608	0.61
EUR	10,843,000	SSE plc, Reg. S, FRN 2.375% Perpetual	11,257,628	0.13	GBP	11,178,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	12,955,423	0.14
GBP	9,761,000	SSE plc, Reg. S, FRN 3.875% Perpetual	11,484,846	0.13	GBP	5,679,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	6,644,143	0.07
GBP	26,573,000	Tesco plc 6% 14/12/2029	36,709,805	0.41	EUR	9,185,000	Eli Lilly & Co. 2.125% 03/06/2030	9,879,972	0.11
GBP	4,364,000	Tesco plc 5.5% 13/01/2033	5,775,280	0.07	USD	27,590,000	EQT Corp. 3% 01/10/2022	22,772,471	0.25
GBP	20,192,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	22,709,363	0.26	EUR	55,100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	56,311,225	0.63
GBP	15,200,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	17,087,133	0.19	EUR	16,474,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.669% 27/07/2021	16,879,343	0.19
GBP	28,710,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	35,960,889	0.40	EUR	3,000,000	Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	3,137,715	0.03
GBP	2,600,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	3,064,627	0.03	EUR	32,700,000	Johnson Controls International plc 1% 15/09/2023	33,060,892	0.37
GBP	7,890,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	9,089,361	0.10	EUR	41,480,000	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	41,256,559	0.46
GBP	32,670,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	39,671,664	0.45	EUR	24,985,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	25,708,230	0.29
EUR	32,459,000	Vodafone Group plc, Reg. S 1.875% 20/11/2029	32,216,661	0.36	EUR	3,513,000	Mondelez International, Inc. 2.375% 06/03/2035	3,459,321	0.04
					EUR	18,000,000	Morgan Stanley 1% 02/12/2022	18,385,704	0.21
					EUR	19,780,000	Morgan Stanley 1.75% 11/03/2024	20,789,953	0.23
					EUR	13,695,000	Morgan Stanley 1.875% 27/04/2027	14,197,578	0.16
					EUR	34,200,000	Morgan Stanley, FRN 0.371% 08/11/2022	34,715,736	0.39
					USD	43,344,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	37,018,262	0.41
					EUR	41,400,000	Mylan NV, Reg. S 2.25% 22/11/2024	43,139,260	0.48

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United States of America (cont)</b>				<b>Romania</b>			
USD	19,890,000 Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	16,883,328	0.19	EUR	53,600,000 Romania Government Bond, Reg. S 2.875% 26/05/2028	56,853,498	0.64
EUR	23,529,000 Parker-Hannifin Corp. 1.125% 01/03/2025	23,857,441	0.27	<b>Spain</b>			
EUR	44,871,000 Pfizer, Inc. ZCP 06/03/2020	44,938,309	0.50	USD	12,161,000 Atento Luxco 1 SA, 144A 6.125% 10/08/2022	10,585,292	0.12
EUR	7,616,000 Philip Morris International, Inc. 1.75% 19/03/2020	7,896,325	0.09	<b>Switzerland</b>			
EUR	14,700,000 Philip Morris International, Inc. 2.875% 03/03/2026	16,698,958	0.19	USD	8,339,000 Credit Suisse Group AG, 144A 3.574% 09/01/2023	7,064,870	0.08
EUR	7,359,000 Priceline Group, Inc. (The) 0.8% 10/03/2022	7,453,578	0.08	USD	34,945,000 Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	30,046,042	0.33
EUR	10,000,000 Prologis LP 1.375% 07/10/2020	10,315,848	0.12	<b>United Kingdom</b>			
EUR	22,130,000 Prologis LP 3% 18/01/2022	24,306,199	0.27	GBP	7,009,000 Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	8,047,945	0.09
EUR	19,262,000 Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	19,591,505	0.22	<b>United States of America</b>			
USD	7,636,000 T-Mobile USA, Inc. 6% 15/04/2024	6,778,209	0.08	EUR	19,234,000 Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	20,451,740	0.23
EUR	26,000,000 Verizon Communications, Inc. 1.375% 27/10/2026	25,863,141	0.29	USD	25,277,000 Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	22,670,413	0.25
EUR	48,634,000 Verizon Communications, Inc. 2.875% 15/01/2038	49,326,419	0.55	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
EUR	2,212,000 Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	2,287,748	0.03			<b>432,540,312</b>	<b>4.84</b>
EUR	16,314,000 Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	16,709,675	0.19	<b>Total Investments</b>			
EUR	9,800,000 Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	10,265,447	0.11			<b>8,631,067,173</b>	<b>96.72</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>8,198,526,861</b>	<b>91.88</b>	<b>Other Net Assets</b>			
						<b>292,245,825</b>	<b>3.28</b>
				<b>Net Asset Value</b>			
						<b>8,923,312,998</b>	<b>100.00</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets				
<b>Argentina</b>							
EUR	27,677,574 Argentina Government Bond 7.82% 31/12/2033	32,375,150	0.36				
USD	2,653,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	2,464,841	0.03				
<b>Australia</b>							
USD	19,230,000 APT Pipelines Ltd., 144A 4.2% 23/03/2025	16,674,268	0.19				
<b>France</b>							
USD	25,600,000 BPCE SA, 144A 5.7% 22/10/2023	23,668,078	0.26				
USD	4,225,000 BPCE SA, 144A 4.5% 15/03/2025	3,681,160	0.04				
EUR	22,250,000 Electricite de France SA, Reg. S 4.625% 26/04/2030	29,042,513	0.33				
USD	18,689,000 SFR Group SA, 144A 7.375% 01/05/2026	15,989,464	0.18				
<b>Germany</b>							
EUR	16,900,000 IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	17,665,993	0.20				
EUR	4,500,000 Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	4,505,478	0.05				
<b>Italy</b>							
EUR	8,000,000 FCA Bank SpA, Reg. S 2.625% 17/04/2019	8,274,423	0.09				
USD	12,029,000 Intesa Sanpaolo SpA 5.25% 12/01/2024	10,974,610	0.12				
USD	12,700,000 Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	11,191,605	0.13				
EUR	30,460,000 Wind Tre SpA, Reg. S 2.625% 20/01/2023	29,863,136	0.33				
EUR	36,234,000 Wind Tre SpA, Reg. S 3.125% 20/01/2025	35,310,395	0.40				
<b>Portugal</b>							
USD	39,277,000 EDP Finance BV, Reg. S 5.25% 14/01/2021	35,139,398	0.39				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Conviction

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>				<b>Denmark (cont)</b>			
EUR	1,202,000 Argentina Government Bond 5.25% 15/01/2028	1,252,256	0.07	EUR	153,000 Orsted A/S, Reg. S, FRN 4.875% 31/12/2049	156,853	0.01
<b>Australia</b>				EUR	5,809,000 Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	7,102,548	0.40
EUR	1,208,000 BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	1,483,496	0.08	<b>Finland</b>			
<b>Austria</b>				EUR	4,739,000 Kojamo OYJ, Reg. S 1.5% 19/06/2024	4,781,826	0.27
EUR	4,000,000 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	24,921,045	1.40	EUR	2,239,000 Nokia OYJ, Reg. S 2% 15/03/2024	2,255,849	0.13
EUR	1,671,000 Erste Group Bank AG, Reg. S 7.125% 10/10/2022	2,170,612	0.12	EUR	1,400,000 Transmission Finance DAC, Reg. S 1.5% 24/05/2023	1,453,796	0.08
EUR	5,123,000 OMV AG, Reg. S 1% 14/12/2026	5,053,368	0.28	<b>France</b>			
EUR	1,500,000 Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	1,891,169	0.11	EUR	500,000 Accor SA, Reg. S, FRN 4.125% Perpetual	534,335	0.03
EUR	4,000,000 UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	5,030,180	0.28	EUR	2,500,000 Atos SE, Reg. S 2.375% 02/07/2020	2,622,700	0.15
EUR	4,200,000 UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	5,282,096	0.30	GBP	6,037,000 AXA SA, FRN 6.686% Perpetual	8,362,960	0.47
<b>Belgium</b>				GBP	3,343,000 AXA SA, Reg. S, FRN 5.453% Perpetual	4,324,020	0.24
USD	3,600,000 AG Insurance SA, Reg. S, FRN 6.75% Perpetual	44,068,994	2.48	EUR	700,000 CNP Assurances, Reg. S, FRN 4% Perpetual	788,506	0.04
EUR	639,000 Anheuser-Busch InBev NV, Reg. S 2.75% 17/03/2036	702,919	0.04	EUR	9,700,000 Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	10,054,716	0.57
EUR	5,600,000 Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	6,084,626	0.34	EUR	1,800,000 Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	2,143,759	0.12
EUR	8,300,000 Belfius Bank NV, Reg. S 0.75% 12/09/2022	8,325,695	0.47	EUR	7,200,000 Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	8,067,575	0.45
EUR	6,700,000 Belfius Bank NV, Reg. S 1% 26/10/2024	6,643,701	0.37	EUR	800,000 Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	914,963	0.05
EUR	8,900,000 Belfius Bank NV, Reg. S 3.125% 11/05/2026	9,771,108	0.55	GBP	2,350,000 Electricite de France SA, Reg. S 6.125% 02/06/2034	3,649,488	0.21
EUR	1,620,000 Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	1,787,362	0.10	EUR	3,000,000 Electricite de France SA, Reg. S 1.875% 13/10/2036	2,768,064	0.16
EUR	7,600,000 Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	7,604,180	0.43	GBP	1,800,000 Electricite de France SA, Reg. S 5.5% 27/03/2037	2,634,472	0.15
<b>Brazil</b>				GBP	1,400,000 Electricite de France SA, Reg. S 5.5% 17/10/2041	2,085,410	0.12
USD	2,145,000 Petrobras Global Finance BV 7.375% 17/01/2027	14,466,895	0.82	EUR	4,300,000 Electricite de France SA, Reg. S, FRN 4.125% Perpetual	4,599,572	0.26
GBP	3,000,000 Petrobras Global Finance BV 5.375% 01/10/2029	3,447,839	0.19	EUR	500,000 Electricite de France SA, Reg. S, FRN 4.25% Perpetual	530,846	0.03
GBP	1,388,000 Petrobras Global Finance BV 6.625% 16/01/2034	1,698,711	0.10	EUR	400,000 Electricite de France SA, Reg. S, FRN 5% Perpetual	444,272	0.02
USD	5,286,000 Petrobras Global Finance BV 7.25% 17/03/2044	4,591,278	0.26	GBP	900,000 Electricite de France SA, Reg. S, FRN 5.875% Perpetual	1,062,145	0.06
USD	3,293,000 Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	2,756,973	0.16	GBP	2,000,000 Electricite de France SA, Reg. S, FRN 6% Perpetual	2,412,826	0.14
<b>Canada</b>				EUR	2,110,000 France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	2,226,978	0.12
GBP	2,369,000 Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	9,672,418	0.55	EUR	13,100,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	13,326,302	0.75
GBP	5,998,000 Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	6,955,910	0.39	EUR	1,300,000 GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	1,359,462	0.08
<b>Chile</b>				EUR	300,000 Groupama SA, Reg. S, FRN 7.875% 27/10/2039	341,067	0.02
USD	2,000,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,745,606	0.10	EUR	14,200,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	17,097,137	0.96
<b>Czech Republic</b>				EUR	8,300,000 Havas SA, Reg. S 1.875% 08/12/2020	8,629,054	0.49
EUR	2,779,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	2,843,501	0.16	EUR	3,800,000 Iliad SA, Reg. S 2.125% 05/12/2022	4,010,957	0.23
<b>Denmark</b>				EUR	5,400,000 Iliad SA, Reg. S 1.5% 14/10/2024	5,419,980	0.31
GBP	462,000 Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	23,389,649	1.32	EUR	8,000,000 Ingenico Group SA, Reg. S 1.625% 13/09/2024	8,034,360	0.45
EUR	2,700,000 Nassa Topco A/S, Reg. S 2.875% 06/04/2024	2,745,090	0.16	EUR	1,100,000 La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	1,183,246	0.07
EUR	3,916,000 Orsted A/S, Reg. S 1.5% 26/11/2029	3,900,179	0.22	EUR	5,140,000 La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	6,034,077	0.34
EUR	3,729,000 Orsted A/S, Reg. S, FRN 2.25% 31/12/2049	3,788,190	0.21	USD	2,695,000 La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	2,384,995	0.13
EUR	4,891,000 Orsted A/S, Reg. S, FRN 3% 31/12/2049	5,158,476	0.29	EUR	3,907,000 Orange SA, Reg. S, FRN 4% Perpetual	4,328,142	0.24
				EUR	3,581,000 Orange SA, Reg. S, FRN 4.25% Perpetual	3,853,488	0.22
				EUR	6,060,000 Orange SA, Reg. S, FRN 5% Perpetual	7,195,774	0.41
				EUR	5,872,000 Orange SA, Reg. S, FRN 5.25% Perpetual	6,984,366	0.39

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>France (cont)</b>				<b>Germany (cont)</b>			
EUR	1,319,000 RCI Banque SA, Reg. S 0.75% 26/09/2022	1,328,933	0.07	EUR	1,600,000 Vonovia Finance BV, Reg. S 1.625% 15/12/2020	1,667,959	0.09
EUR	839,000 Rexel SA, Reg. S 3.5% 15/06/2023	881,147	0.05	EUR	2,200,000 Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	2,306,847	0.13
EUR	4,400,000 SEB SA, Reg. S 1.5% 31/05/2024	4,461,204	0.25	EUR	12,600,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	13,799,194	0.78
EUR	1,073,000 SFR Group SA, Reg. S 5.625% 15/05/2024	1,121,226	0.06				
EUR	2,300,000 SPIE SA, Reg. S 3.125% 22/03/2024	2,420,267	0.14				
EUR	7,300,000 TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	7,961,047	0.45	<b>Iceland</b>		<b>33,114,433</b>	<b>1.87</b>
EUR	4,200,000 TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	4,401,872	0.25	EUR	2,400,000 Arion Banki HF, Reg. S 2.5% 26/04/2019	2,475,528	0.14
EUR	2,500,000 Teleperformance, Reg. S 1.5% 03/04/2024	2,529,621	0.14	EUR	5,692,000 Arion Banki HF, Reg. S 0.75% 29/06/2020	5,749,944	0.33
EUR	1,311,000 TOTAL SA, Reg. S, FRN 2.708% Perpetual	1,401,669	0.08	EUR	2,900,000 Arion Banki HF, Reg. S 1.625% 01/12/2021	3,004,394	0.17
EUR	940,000 TOTAL SA, Reg. S, FRN 3.875% Perpetual	1,054,769	0.06	EUR	2,464,000 Iceland Government Bond, Reg. S 0.5% 20/12/2022	2,484,365	0.14
				EUR	9,300,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	9,634,349	0.54
<b>Germany</b>		<b>153,732,950</b>	<b>8.67</b>	EUR	682,000 Landsbankinn HF, Reg. S 3% 19/10/2018	698,699	0.04
EUR	9,800,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	9,893,051	0.56	EUR	3,200,000 Landsbankinn HF, Reg. S 1.625% 15/03/2021	3,305,036	0.19
EUR	1,600,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	1,905,621	0.11	EUR	3,000,000 Landsbankinn HF, Reg. S 1.375% 14/03/2022	3,069,210	0.17
EUR	6,333,000 Bayer AG, Reg. S, FRN 3% 01/07/2075	6,652,183	0.37	EUR	2,702,000 Landsbankinn HF, Reg. S 1% 30/05/2023	2,692,908	0.15
EUR	4,724,566 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	4,856,193	0.27			<b>1,323,696</b>	<b>0.07</b>
EUR	5,665,976 Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	5,525,228	0.31	EUR	1,239,000 ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	1,323,696	0.07
EUR	8,376,768 Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	8,291,435	0.47				
EUR	11,568,714 Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	11,637,555	0.66	<b>Ireland</b>		<b>37,828,872</b>	<b>2.13</b>
EUR	1,036,800 Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	1,661,482	0.09	EUR	10,849,000 Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	11,818,575	0.67
EUR	862,836 Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	1,381,075	0.08	GBP	6,819,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	7,706,630	0.43
EUR	3,852,000 Deutsche Bahn Finance GMBH, Reg. S 1.5% 08/12/2032	3,939,344	0.22	USD	4,112,000 Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	3,421,836	0.19
EUR	4,238,000 Deutsche Post AG, Reg. S 1% 13/12/2027	4,181,452	0.24	EUR	11,220,000 Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	11,839,737	0.67
EUR	11,796,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	12,713,265	0.72	EUR	1,528,000 Smurfit Kappa Acquisitions Unlimited Co., Reg. S 5.125% 15/09/2018	1,568,293	0.09
EUR	3,100,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	3,342,528	0.19	EUR	1,400,000 Smurfit Kappa Acquisitions Unlimited Co., Reg. S 2.375% 01/02/2024	1,473,801	0.08
EUR	4,941,000 Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	5,346,735	0.30				
EUR	3,000,000 Fresenius SE & Co. KGaA, Reg. S 4% 01/02/2024	3,510,180	0.20	<b>Italy</b>		<b>65,637,522</b>	<b>3.70</b>
GBP	2,500,000 innogy Finance BV, Reg. S 4.75% 31/01/2034	3,490,205	0.20	EUR	13,016,000 Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	13,009,544	0.73
EUR	2,500,000 LEG Immobilien AG, Reg. S 1.25% 23/01/2024	2,554,976	0.14	EUR	6,191,000 BPER Banca, Reg. S, FRN 5.125% 31/05/2027	6,378,835	0.36
EUR	3,912,000 Roadster Finance Designated Activity Co. 2.375% 08/12/2032	3,884,029	0.22	USD	4,029,000 Enel SpA, FRN, 144A 8.75% 24/09/2073	4,182,958	0.24
EUR	6,275,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	6,239,044	0.35	EUR	1,329,000 Enel SpA, Reg. S, FRN 6.5% 10/01/2074	1,413,590	0.08
EUR	2,133,783 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.75% 15/01/2023	2,202,331	0.12	GBP	4,260,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	5,525,020	0.31
EUR	2,332,800 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	2,404,277	0.14	EUR	1,720,000 FCA Bank SpA, Reg. S 2% 23/10/2019	1,780,430	0.10
EUR	3,705,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	3,923,984	0.22	GBP	3,204,000 FCA Bank SpA, Reg. S 1.625% 29/09/2021	3,617,533	0.21
EUR	5,700,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	6,156,057	0.35	EUR	1,909,000 Generali Finance BV, Reg. S, FRN 4.596% Perpetual	2,096,604	0.12
EUR	234,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	263,722	0.01	EUR	7,763,000 Mediobanca SpA, Reg. S 1.25% 24/11/2029	7,721,390	0.44
EUR	4,433,000 Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	4,420,685	0.25	EUR	1,440,000 Pirelli International plc, Reg. S 1.75% 18/11/2019	1,473,041	0.08
EUR	2,465,000 Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	2,454,095	0.14	EUR	3,500,000 Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	3,590,143	0.20
EUR	7,300,000 Volkswagen Bank GmbH, Reg. S, FRN 0.095% 15/06/2021	7,317,557	0.41	EUR	2,161,000 Societa Esercizi Aeroportuali SpA Sea 3.125% 17/04/2021	2,338,569	0.13
EUR	5,737,000 Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	5,810,661	0.33	EUR	7,900,000 Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	7,840,750	0.44
				EUR	4,742,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	4,669,115	0.26

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Jersey</b>				<b>Poland (cont)</b>			
EUR	2,651,000 LHC3 plc, Reg. S 4.125% 15/08/2024	2,718,163	0.15	EUR	11,886,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	12,388,336	0.70
<b>Luxembourg</b>				<b>Portugal</b>			
EUR	1,746,000 Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	1,796,913	0.10	EUR	7,400,000 Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	7,489,741	0.42
EUR	507,000 Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	551,190	0.03	EUR	1,300,000 Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	1,351,877	0.08
EUR	8,920,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	9,124,179	0.51	EUR	800,000 Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	849,668	0.05
EUR	3,471,000 Prologis International Funding II SA, Reg. S 2.875% 04/04/2022	3,806,750	0.22	EUR	11,400,000 Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	11,470,072	0.65
<b>Mexico</b>				EUR	96,373 TAGUS-Sociedade de Titularizacao de Creditos SA, Reg. S, Series 2 'SNR' 2.98% 16/02/2018	96,548	-
EUR	1,904,000 America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	2,339,540	0.13	<b>Romania</b>			
EUR	808,000 Cemex SAB de CV, Reg. S 4.75% 11/01/2022	829,117	0.05	EUR	9,226,000 Romania Government Bond, Reg. S 2.375% 19/04/2027	9,472,980	0.53
USD	3,052,000 Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	2,518,920	0.14	<b>Russia</b>			
USD	7,466,000 Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	6,162,133	0.35	GBP	3,100,000 Gazprom OAO, Reg. S 5.338% 25/09/2020	3,767,139	0.21
EUR	4,307,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	4,536,079	0.26	GBP	5,700,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	6,675,607	0.38
EUR	5,200,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	5,652,010	0.32	<b>South Africa</b>			
EUR	3,480,000 Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	3,348,804	0.19	GBP	5,874,000 Investec plc, Reg. S 4.5% 05/05/2022	7,190,615	0.41
EUR	10,400,000 Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	11,570,325	0.65	<b>Spain</b>			
EUR	3,400,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	3,626,100	0.20	EUR	14,500,000 Banco de Sabadell SA 0.875% 05/03/2023	14,369,355	0.81
<b>Netherlands</b>				EUR	9,400,000 Bankia SA, Reg. S, FRN 4% 22/05/2024	9,790,993	0.55
EUR	7,795,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	9,265,628	0.52	EUR	4,400,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	4,624,818	0.26
EUR	10,881,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	11,871,715	0.67	EUR	6,000,000 CaixaBank SA, Reg. S 1.125% 12/01/2023	5,983,836	0.34
GBP	607,000 Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	812,500	0.05	EUR	4,000,000 CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	4,075,620	0.23
EUR	779,000 ING Bank NV, Reg. S, FRN 3.5% 21/11/2023	802,775	0.04	EUR	3,600,000 Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	3,691,311	0.21
USD	3,051,000 ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	2,580,238	0.15	EUR	4,100,000 Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	4,148,831	0.23
EUR	893,000 IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	908,846	0.05	EUR	700,000 Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	722,267	0.04
GBP	7,200,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	8,931,514	0.50	EUR	2,900,000 IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	3,104,961	0.18
EUR	3,564,000 Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	3,712,654	0.21	EUR	6,200,000 IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	6,750,457	0.38
EUR	6,400,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	6,592,075	0.37	EUR	500,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	545,567	0.03
EUR	2,325,000 Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	2,510,337	0.14	EUR	19,400,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	19,362,902	1.09
EUR	3,800,000 UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	4,037,329	0.23	EUR	5,300,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	5,252,448	0.30
EUR	4,900,000 Vesteda Finance BV, Reg. S 2.5% 27/10/2022	5,291,363	0.30	EUR	1,800,000 Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	1,859,139	0.11
EUR	184,000 Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	190,369	0.01	EUR	900,000 Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	1,025,349	0.06
EUR	23,258,000 Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	24,236,464	1.37	EUR	3,013,000 NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	3,032,534	0.17
<b>New Zealand</b>				EUR	3,271,000 NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	3,327,191	0.19
EUR	6,600,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	6,652,111	0.37	EUR	5,300,000 Prosequer Cash SA, Reg. S 1.375% 04/02/2026	5,200,662	0.29
<b>Peru</b>				EUR	1,400,000 Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	1,382,437	0.08
USD	809,000 Petroleos del Peru SA, 144A 5.625% 19/06/2047	709,607	0.04	EUR	546,000 Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	608,331	0.03
<b>Poland</b>				EUR	400,000 Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	430,680	0.02
EUR	1,540,000 Energa Finance AB, Reg. S 2.125% 07/03/2027	1,565,549	0.09	EUR	5,900,000 Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	5,985,505	0.34
EUR	5,056,000 mFinance France SA, Reg. S 2% 26/11/2021	5,369,084	0.30	EUR	6,450,000 Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	6,486,568	0.37



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Spain (cont)</b>				<b>United Kingdom (cont)</b>			
EUR	1,555,000 Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	1,671,317	0.09	GBP	10,855,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	12,259,631	0.69
GBP	1,100,000 Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	1,359,023	0.08	GBP	6,776,000 CYBG plc, Reg. S, FRN 3.125% 22/06/2025	7,907,836	0.45
EUR	1,400,000 Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,477,336	0.08	GBP	4,507,000 CYBG plc, Reg. S, FRN 5% 09/02/2026	5,424,628	0.31
GBP	5,000,000 Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	6,257,562	0.35	EUR	5,193,000 DS Smith plc, Reg. S 2.25% 16/09/2022	5,533,062	0.31
				EUR	638,000 FCE Bank plc, Reg. S 1.66% 11/02/2021	665,435	0.04
		<b>22,832,463</b>	<b>1.29</b>	EUR	1,426,000 G4S International Finance plc, Reg. S 1.5% 09/01/2023	1,462,811	0.08
EUR	2,837,000 Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	2,804,005	0.16	GBP	1,400,000 GKN Holdings plc, Reg. S 3.375% 12/05/2032	1,561,161	0.09
EUR	1,553,000 Essity AB, Reg. S 0.625% 28/03/2022	1,567,460	0.09	GBP	2,250,000 HSBC Holdings plc, Reg. S 6.75% 11/09/2028	3,411,298	0.19
EUR	2,500,000 Essity AB, Reg. S 1.125% 27/03/2024	2,539,381	0.14	EUR	2,700,000 International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	2,652,601	0.15
EUR	761,000 Molnlycke Holding AB, Reg. S 1.5% 28/02/2022	790,043	0.04	EUR	1,900,000 International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,861,838	0.11
EUR	8,000,000 Telia Co. AB, Reg. S, FRN 3% 04/04/2078	8,470,268	0.48	EUR	3,014,000 ITV plc, Reg. S 2.125% 21/09/2022	3,167,004	0.18
EUR	2,968,000 Vattenfall AB, Reg. S, FRN 3% 19/03/2077	3,019,834	0.17	EUR	3,980,000 ITV plc, Reg. S 2% 01/12/2023	4,132,289	0.23
EUR	3,600,000 Volvo Car AB, Reg. S 2% 24/01/2025	3,641,472	0.21	GBP	419,000 Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	515,424	0.03
		<b>62,953,653</b>	<b>3.55</b>	GBP	7,842,000 Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	8,949,531	0.50
EUR	16,576,000 Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	16,747,050	0.94	EUR	2,966,000 London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	2,953,523	0.17
USD	2,150,000 Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	1,849,747	0.11	EUR	3,413,000 London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	3,492,762	0.20
EUR	10,533,000 Dufry One BV, Reg. S 2.5% 15/10/2024	10,752,244	0.61	GBP	6,768,000 McLaren Finance plc, Reg. S 5% 01/08/2022	7,563,457	0.43
GBP	2,700,000 LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	3,032,387	0.17	EUR	5,500,000 Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	5,764,357	0.33
EUR	5,260,000 Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	6,073,822	0.34	EUR	5,647,000 Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	5,726,500	0.32
EUR	2,157,000 UBS Group AG, Reg. S, FRN 5.75% Perpetual	2,459,864	0.14	EUR	1,317,000 Nex Group Holdings plc, Reg. S 3.125% 06/03/2019	1,362,641	0.08
USD	14,557,000 UBS Group Funding Switzerland AG, FRN, 144A 2.366% 15/08/2023	12,190,724	0.69	EUR	1,925,000 NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	2,093,630	0.12
EUR	2,508,000 UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	2,545,545	0.14	GBP	1,700,000 Old Mutual plc, Reg. S 8% 03/06/2021	2,239,925	0.13
EUR	6,900,000 Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	7,302,270	0.41	GBP	3,470,000 Pinewood Finco plc, Reg. S 3.75% 01/12/2023	3,959,299	0.22
		<b>3,253,335</b>	<b>0.18</b>	EUR	6,600,000 RELX Finance BV, Reg. S 1% 22/03/2024	6,691,294	0.38
EUR	3,000,000 Turkey Government Bond 4.125% 11/04/2023	3,253,335	0.18	GBP	4,000,000 Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	5,419,513	0.31
		<b>310,392,362</b>	<b>17.50</b>	EUR	14,200,000 Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	14,930,642	0.84
EUR	1,963,000 Annington Funding plc, Reg. S 1.65% 12/07/2024	1,988,781	0.11	EUR	3,934,000 SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	3,923,060	0.22
GBP	4,222,000 Annington Funding plc, Reg. S 3.685% 12/07/2034	5,031,631	0.28	GBP	2,723,000 Skipton Building Society, Reg. S 1.75% 30/06/2022	3,067,439	0.17
GBP	3,000,000 Arqiva Financing plc, Reg. S 4.04% 30/06/2035	3,567,353	0.20	EUR	1,192,000 Smiths Group plc, Reg. S 2% 23/02/2027	1,236,164	0.07
GBP	5,705,000 Aviva plc, FRN 5.902% Perpetual	7,008,843	0.40	GBP	1,000,000 Spirit Issuer plc, Reg. S 6.582% 28/12/2027	1,192,413	0.07
GBP	1,100,000 Aviva plc, FRN 6.875% Perpetual	1,358,939	0.08	EUR	2,662,000 SSE plc, Reg. S 1.75% 08/09/2023	2,828,776	0.16
GBP	5,300,000 Barclays plc, Reg. S 3.125% 17/01/2024	6,267,385	0.35	GBP	3,100,000 SSE plc, Reg. S, FRN 3.625% 16/09/2077	3,620,715	0.20
GBP	9,221,000 Barclays plc, Reg. S 3.25% 12/02/2027	10,894,545	0.61	EUR	5,276,000 SSE plc, Reg. S, FRN 2.375% Perpetual	5,477,750	0.31
GBP	13,906,000 Barclays plc, Reg. S, FRN 2.375% 06/10/2023	15,888,093	0.90	GBP	6,058,000 SSE plc, Reg. S, FRN 3.875% Perpetual	7,127,876	0.40
EUR	4,679,000 BAT Capital Corp., Reg. S 1.125% 16/11/2023	4,754,664	0.27	GBP	1,030,000 Tesco plc 6% 14/12/2029	1,422,914	0.08
EUR	1,268,000 BAT International Finance plc, Reg. S 1% 23/05/2022	1,296,572	0.07	GBP	6,441,000 Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	7,244,008	0.41
EUR	13,373,000 BAT International Finance plc, Reg. S 2.25% 16/01/2030	13,849,948	0.78	GBP	2,400,000 Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	2,697,968	0.15
GBP	1,768,000 Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	2,048,233	0.12	GBP	6,990,000 TSB Banking Group plc, FRN 5.75% 06/05/2026	8,755,368	0.49
EUR	991,000 Centrica plc, Reg. S, FRN 3% 10/04/2076	1,027,851	0.06	GBP	800,000 Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	942,962	0.05
EUR	2,623,000 Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	2,669,834	0.15	GBP	3,610,000 Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	4,158,757	0.23
EUR	2,434,000 Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	2,520,042	0.14	GBP	4,702,000 Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	5,709,708	0.32
EUR	11,940,000 Coventry Building Society, Reg. S 2.5% 18/11/2020	12,738,488	0.72				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United Kingdom (cont)</b>				<b>United States of America (cont)</b>			
EUR	6,088,000 Vodafone Group plc, Reg. S 1.875% 20/11/2029	6,042,547	0.34	USD	2,394,000 T-Mobile USA, Inc. 6% 15/04/2024	2,125,070	0.12
GBP	2,134,000 William Hill plc, Reg. S 4.875% 07/09/2023	2,559,514	0.14	EUR	4,639,000 Verizon Communications, Inc. 1.375% 27/10/2026	4,614,581	0.26
GBP	4,852,000 WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	5,671,887	0.32	EUR	14,708,000 Verizon Communications, Inc. 2.875% 15/01/2038	14,917,403	0.84
EUR	14,700,000 Yorkshire Building Society, Reg. S 1.25% 17/03/2022	15,147,402	0.85	EUR	502,000 Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	519,191	0.03
GBP	1,680,000 Yorkshire Building Society, Reg. S 3.5% 21/04/2026	2,084,359	0.12	EUR	12,687,000 Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	12,994,707	0.73
GBP	4,235,000 Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	4,867,481	0.27	EUR	2,700,000 Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	2,828,235	0.16
<b>United States of America</b>		<b>235,439,139</b>	<b>13.27</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,574,715,489</b>	<b>88.77</b>
EUR	12,920,000 Allergan Funding SCS 1.25% 01/06/2024	12,871,200	0.72	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	4,948,000 Allergan Funding SCS 2.125% 01/06/2029	4,968,009	0.28	<b>Argentina</b>			
EUR	2,300,000 American Tower Corp., REIT 1.375% 04/04/2025	2,301,277	0.13	EUR	14,627,982 Argentina Government Bond 7.82% 31/12/2033	17,110,717	0.97
EUR	5,157,000 AT&T, Inc. 1.8% 04/09/2026	5,215,075	0.29	USD	410,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	380,921	0.02
EUR	5,535,000 AT&T, Inc. 2.35% 04/09/2029	5,598,967	0.32	<b>Australia</b>			
EUR	1,039,000 AT&T, Inc. 3.55% 17/12/2032	1,167,899	0.07	USD	1,610,000 APT Pipelines Ltd., 144A 4.2% 23/03/2025	1,396,025	0.08
EUR	2,060,000 AT&T, Inc. 2.45% 15/03/2035	1,972,898	0.11	<b>France</b>			
EUR	5,550,000 AT&T, Inc. 3.15% 04/09/2036	5,699,925	0.32	USD	3,900,000 BPCE SA, 144A 5.7% 22/10/2023	3,605,684	0.20
USD	11,000,000 AT&T, Inc. 5.25% 01/03/2037	9,688,881	0.55	USD	642,000 BPCE SA, 144A 4.5% 15/03/2025	559,362	0.03
GBP	841,000 AT&T, Inc. 3.55% 14/09/2037	958,478	0.05	USD	5,037,000 BPCE SA, Reg. S 3% 22/05/2022	4,203,768	0.24
USD	5,500,000 AT&T, Inc. 5.65% 15/02/2047	5,030,911	0.28	USD	5,000,000 Credit Agricole SA, 144A 3.375% 10/01/2022	4,232,120	0.24
USD	2,588,000 AT&T, Inc. 5.45% 01/03/2047	2,302,037	0.13	USD	9,388,000 SFR Group SA, 144A 7.375% 01/05/2026	8,031,949	0.45
GBP	158,000 Bank of America Corp. 5.5% 04/12/2019	193,552	0.01	<b>Germany</b>			
EUR	5,000,000 Bank of America Corp., Reg. S, FRN 0.041% 21/09/2021	5,011,725	0.28	EUR	4,152,000 Deutsche Telekom International Finance EU 7.5% 24/01/2033	7,231,274	0.41
EUR	10,800,000 Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	11,001,042	0.62	EUR	2,400,000 IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	2,508,780	0.14
EUR	6,500,000 Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	6,692,425	0.38	EUR	800,000 Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	800,974	0.05
EUR	3,307,000 Becton Dickinson and Co. 1% 15/12/2022	3,331,585	0.19	<b>Italy</b>			
EUR	3,392,000 Carnival Corp. 1.875% 07/11/2022	3,612,242	0.20	USD	2,807,000 Intesa Sanpaolo SpA 5.25% 12/01/2024	2,560,955	0.15
EUR	9,934,000 Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	10,665,798	0.60	USD	2,881,000 Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	2,538,820	0.14
GBP	2,419,000 Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	2,803,647	0.16	EUR	5,421,000 Wind Tre SpA, Reg. S 2.625% 20/01/2023	5,314,776	0.30
GBP	934,000 Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	1,092,733	0.06	EUR	6,448,000 Wind Tre SpA, Reg. S 3.125% 20/01/2025	6,283,640	0.35
EUR	1,282,000 Eli Lilly & Co. 2.125% 03/06/2030	1,379,001	0.08	<b>Portugal</b>			
USD	6,910,000 EQT Corp. 3% 01/10/2022	5,703,435	0.32	USD	1,701,000 EDP Finance BV, Reg. S 4.125% 15/01/2020	1,463,785	0.08
EUR	20,950,000 Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	21,410,529	1.21	USD	3,310,000 EDP Finance BV, Reg. S 5.25% 14/01/2021	2,961,311	0.17
EUR	2,900,000 Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	3,033,125	0.17	<b>Romania</b>			
EUR	9,800,000 Johnson Controls International plc 1% 15/09/2023	9,908,157	0.56	EUR	7,772,000 Romania Government Bond, Reg. S 2.875% 26/05/2028	8,243,757	0.47
EUR	4,132,000 JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	4,251,607	0.24	<b>Spain</b>			
EUR	4,100,000 Morgan Stanley 1% 02/12/2022	4,187,855	0.24	USD	3,299,000 Atento Luxco 1 SA, 144A 6.125% 10/08/2022	2,871,547	0.16
EUR	2,820,000 Morgan Stanley 1.75% 11/03/2024	2,963,987	0.17	<b>Switzerland</b>			
EUR	5,607,000 Morgan Stanley 1.875% 27/04/2027	5,812,765	0.33	USD	3,474,000 Credit Suisse Group AG, 144A 3.574% 09/01/2023	2,943,201	0.17
EUR	5,400,000 Morgan Stanley, FRN 0.371% 08/11/2022	5,481,432	0.31	USD	10,800,000 UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	9,148,137	0.51
USD	11,365,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	9,706,362	0.55				
EUR	5,800,000 Mylan NV, Reg. S 2.25% 22/11/2024	6,043,664	0.34				
USD	4,100,000 Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	3,480,224	0.20				
EUR	3,918,000 Parker-Hannifin Corp. 1.125% 01/03/2025	3,972,691	0.22				
EUR	2,200,000 Priceline Group, Inc. (The) 0.8% 10/03/2022	2,228,274	0.12				
EUR	2,000,000 Prologis LP 3% 18/01/2022	2,196,674	0.12				
EUR	3,441,000 Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	3,499,864	0.20				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United Kingdom</b>		<b>2,200,820</b>	<b>0.12</b>
GBP	1,225,000 Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	1,406,582	0.08
GBP	675,000 Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	794,238	0.04
<b>United States of America</b>		<b>29,160,316</b>	<b>1.64</b>
USD	3,000,000 American Express Co., FRN 4.9% Perpetual	2,556,091	0.14
USD	13,737,000 Energy Transfer Partners LP, FRN 6.25% Perpetual	11,125,149	0.63
USD	15,129,000 Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	13,568,884	0.76
USD	2,240,000 Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	1,910,192	0.11
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>125,752,639</b>	<b>7.09</b>
<b>Total Investments</b>		<b>1,700,468,128</b>	<b>95.86</b>
<b>Other Net Assets</b>		<b>73,416,227</b>	<b>4.14</b>
<b>Net Asset Value</b>		<b>1,773,884,355</b>	<b>100.00</b>

## Schroder ISF EURO High Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>		<b>12,269,845</b>	<b>0.93</b>
USD	2,110,000 Argentina Government Bond 7.5% 22/04/2026	1,995,944	0.15
EUR	916,000 Argentina Government Bond 5.25% 15/01/2028	954,298	0.07
EUR	6,688,000 Argentina Government Bond, Reg. S 5% 15/01/2027	6,943,950	0.53
USD	2,450,000 YPF SA, Reg. S 8.5% 28/07/2025	2,375,653	0.18
<b>Australia</b>		<b>1,429,909</b>	<b>0.11</b>
EUR	1,367,000 Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	1,429,909	0.11
<b>Austria</b>		<b>13,330,937</b>	<b>1.01</b>
EUR	700,000 UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	880,281	0.07
EUR	9,900,000 UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	12,450,656	0.94
<b>Belgium</b>		<b>5,788,272</b>	<b>0.44</b>
EUR	5,200,000 Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	5,650,010	0.43
GBP	114,000 KBC Bank NV, FRN 6.202% Perpetual	138,262	0.01
<b>Brazil</b>		<b>28,398,267</b>	<b>2.16</b>
USD	1,323,000 Petrobras Global Finance BV 6.125% 17/01/2022	1,173,172	0.09
EUR	9,306,000 Petrobras Global Finance BV 4.25% 02/10/2023	10,211,753	0.78
USD	6,955,000 Petrobras Global Finance BV 7.375% 17/01/2027	6,394,366	0.48
GBP	2,271,000 Petrobras Global Finance BV 5.375% 01/10/2029	2,610,014	0.20
GBP	875,000 Petrobras Global Finance BV 6.625% 16/01/2034	1,070,873	0.08
USD	2,524,000 Petrobras Global Finance BV 7.25% 17/03/2044	2,192,279	0.17
USD	2,818,000 Vale Overseas Ltd. 6.25% 10/08/2026	2,725,210	0.21
EUR	1,907,000 Votorantim Cimentos SA, Reg. S 3.5% 13/07/2022	2,020,600	0.15
<b>Canada</b>		<b>8,111,348</b>	<b>0.62</b>
EUR	7,463,000 Cott Corp., Reg. S 5.5% 01/07/2024	8,111,348	0.62
<b>Czech Republic</b>		<b>3,002,098</b>	<b>0.23</b>
EUR	2,934,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	3,002,098	0.23
<b>Denmark</b>		<b>4,371,810</b>	<b>0.33</b>
EUR	4,300,000 Nassa Topco A/S, Reg. S 2.875% 06/04/2024	4,371,810	0.33
<b>Ecuador</b>		<b>2,529,991</b>	<b>0.19</b>
USD	2,582,000 Ecuador Government Bond, 144A 10.75% 28/03/2022	2,529,991	0.19
<b>France</b>		<b>94,385,805</b>	<b>7.18</b>
EUR	1,993,641 Dakar Finance SA, Reg. S 9% 15/11/2020	2,004,586	0.15
EUR	800,000 Electricite de France SA, Reg. S, FRN 5% Perpetual	888,544	0.07
EUR	13,700,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	16,495,125	1.25
EUR	2,650,000 Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	2,826,888	0.22
EUR	7,850,000 Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	8,386,783	0.64
EUR	9,700,000 La Financiere Atalian SAS, Reg. S 4% 15/05/2024	10,150,274	0.77
EUR	210,000 Orange SA, Reg. S, FRN 4.25% Perpetual	225,979	0.02
EUR	3,650,000 Orange SA, Reg. S, FRN 5% Perpetual	4,334,088	0.33
EUR	700,000 Orange SA, Reg. S, FRN 5.25% Perpetual	832,605	0.06
GBP	1,400,000 Orange SA, Reg. S, FRN 5.75% Perpetual	1,770,869	0.13

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>France (cont)</b>				<b>Israel</b>			
EUR	6,997,000 SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	6,980,907	0.53	EUR	2,280,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	2,084,786	0.16
EUR	7,072,000 SFR Group SA, Reg. S 5.375% 15/05/2022	7,304,421	0.56	EUR	9,777,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	8,491,227	0.65
USD	550,000 SFR Group SA, Reg. S 6% 15/05/2022	465,492	0.04	USD	9,000,000 Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	6,204,361	0.47
EUR	6,800,000 SFR Group SA, Reg. S 5.625% 15/05/2024	7,105,626	0.54	<b>Italy</b>			
EUR	5,600,000 SPIE SA, Reg. S 3.125% 22/03/2024	5,892,824	0.45	EUR	13,728,000 Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	13,934,400	1.06
EUR	3,538,000 Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	3,850,405	0.29	EUR	3,258,000 Banca Farmaceuting SpA, Reg. S, FRN 5.875% 02/03/2027	3,365,270	0.25
EUR	2,200,000 Vallourec SA, Reg. S 2.25% 30/09/2024	1,832,765	0.14	EUR	2,000,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	2,029,110	0.16
EUR	12,174,000 WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	13,037,624	0.99	EUR	14,817,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	15,032,736	1.14
<b>Germany</b>				EUR	12,593,000 BPER Banca, Reg. S, FRN 5.125% 31/05/2027	12,975,072	0.99
EUR	250,000 Auris Luxembourg II SA, Reg. S 8% 15/01/2023	261,224	0.02	EUR	1,252,000 Enel SpA, Reg. S, FRN 6.5% 10/01/2074	1,331,689	0.10
EUR	1,940,000 BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	1,989,654	0.15	EUR	12,149,000 EVOCA SpA, Reg. S 7% 15/10/2023	12,965,960	0.99
USD	5,162,000 Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	5,721,505	0.44	EUR	700,000 Intesa Sanpaolo SpA, FRN 8.047% Perpetual	725,672	0.05
EUR	3,447,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	3,715,041	0.28	EUR	1,050,000 Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual	1,189,750	0.09
EUR	18,550,000 German Treasury Bill, Reg. S ZCP 10/01/2018	18,556,128	1.41	EUR	7,300,000 Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	8,113,183	0.62
EUR	10,000,000 German Treasury Bill, Reg. S ZCP 14/03/2018	10,020,373	0.76	EUR	431,000 LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	472,531	0.04
EUR	657,000 HeidelbergCement Finance Luxembourg SA, Reg. S 7.5% 03/04/2020	767,143	0.06	EUR	7,421,000 Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	7,506,230	0.57
EUR	1,925,000 HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	2,007,044	0.15	EUR	6,121,000 Schumann SpA, Reg. S 7% 31/07/2023	6,281,003	0.48
EUR	2,188,000 ProGroup AG, Reg. S 5.125% 01/05/2022	2,281,406	0.17	EUR	3,900,000 Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	4,000,444	0.30
EUR	9,582,000 Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	9,679,688	0.74	EUR	8,835,000 Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	8,923,350	0.68
EUR	3,094,000 Unitymedia GmbH, Reg. S 3.75% 15/01/2027	3,163,816	0.24	EUR	4,900,000 Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	4,863,250	0.37
EUR	72,900 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.75% 15/01/2023	75,242	0.01	EUR	7,300,000 Telecom Italia SpA, Reg. S 2.5% 19/07/2023	7,720,297	0.59
EUR	574,452 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	592,053	0.04	EUR	2,088,000 UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	2,355,285	0.18
EUR	7,965,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	8,435,771	0.64	EUR	3,243,000 UniCredit SpA, Reg. S, FRN 9.375% Perpetual	3,849,717	0.29
EUR	5,188,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	5,603,092	0.43	EUR	17,674,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	17,402,351	1.32
<b>Hungary</b>				<b>Jersey</b>			
EUR	1,182,000 OTP Bank plc, FRN 2.671% Perpetual	1,147,876	0.09	EUR	7,542,313 LHC3 plc, Reg. S 4.125% 15/08/2024	7,733,398	0.59
<b>Iceland</b>				<b>Luxembourg</b>			
EUR	502,000 Arion Banki HF, Reg. S 3.125% 12/03/2018	505,087	0.04	USD	600,000 Altice Financing SA, 144A 6.625% 15/02/2023	521,392	0.04
EUR	4,375,000 Arion Banki HF, Reg. S 2.5% 26/04/2019	4,512,681	0.34	EUR	900,000 Altice Financing SA, Reg. S 5.25% 15/02/2023	938,880	0.07
EUR	3,719,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	3,852,704	0.29	USD	850,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022	699,013	0.05
<b>Ireland</b>				EUR	6,501,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	6,608,917	0.50
EUR	3,063,000 Allied Irish Banks plc, Reg. S 1.375% 16/03/2020	3,147,760	0.24	EUR	6,869,000 ARD Finance SA 6.625% 15/09/2023	7,358,828	0.56
EUR	7,263,000 Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	7,912,094	0.60	EUR	858,000 Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	883,019	0.07
EUR	2,582,000 Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	2,741,968	0.21	EUR	1,783,000 Arena Luxembourg Finance Sarl, Reg. S, FRN 2.421% 01/11/2023	1,798,093	0.14
GBP	9,502,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	10,738,876	0.82	EUR	2,192,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	2,242,175	0.17
USD	4,297,000 Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	3,575,785	0.27	EUR	4,525,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	4,555,182	0.35
EUR	394,000 Bank of Ireland, Reg. S 10% 12/02/2020	474,051	0.04	GBP	2,275,000 Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	2,772,244	0.21
EUR	7,102,000 Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	7,494,279	0.57	EUR	6,975,000 Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	7,321,727	0.56
EUR	450,000 Smurfit Kappa Acquisitions Unlimited Co., Reg. S 5.125% 15/09/2018	461,867	0.03				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Luxembourg (cont)</b>				<b>Spain (cont)</b>			
EUR	10,500,000 Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	10,743,705	0.82	EUR	5,800,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	6,096,351	0.46
EUR	3,582,000 Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	3,651,634	0.28	EUR	300,000 CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	318,117	0.02
EUR	4,460,000 SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	4,678,585	0.35	EUR	10,000,000 CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	10,603,550	0.81
EUR	6,507,000 Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	6,581,310	0.50	EUR	1,400,000 CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	1,426,467	0.11
EUR	2,098,000 WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	2,353,620	0.18	EUR	1,400,000 Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	1,509,312	0.11
				EUR	1,100,000 Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	1,113,101	0.08
		<b>15,443,419</b>	<b>1.17</b>	EUR	3,400,000 Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	3,508,154	0.27
<b>Mexico</b>				EUR	4,094,000 Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	4,336,692	0.33
EUR	4,025,000 Cemex SAB de CV, Reg. S 4.75% 11/01/2022	4,130,193	0.31	EUR	3,850,000 Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	4,016,743	0.31
EUR	6,301,000 Cemex SAB de CV, Reg. S 2.75% 05/12/2024	6,348,132	0.48	EUR	6,200,000 Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	6,451,906	0.49
USD	2,082,000 Cemex SAB de CV, Reg. S 6.125% 05/05/2025	1,856,447	0.14	EUR	2,400,000 Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	2,734,265	0.21
EUR	1,400,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	1,521,695	0.12	EUR	9,276,000 Naviera Armas SA, Reg. S, FRN 3.921% 15/11/2024	9,478,681	0.72
EUR	1,488,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,586,952	0.12	EUR	300,000 NH Hotel Group SA, Reg. S 4% 08/11/2018	385,298	0.03
				EUR	133,000 Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	148,183	0.01
<b>Netherlands</b>		<b>57,066,873</b>	<b>4.34</b>	EUR	555,000 Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	597,568	0.05
EUR	1,750,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	2,080,160	0.16	EUR	9,600,000 Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	9,566,064	0.73
EUR	5,752,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	6,275,720	0.48	EUR	5,300,000 Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	5,592,772	0.43
EUR	5,997,000 Constellium NV, Reg. S 4.625% 15/05/2021	6,137,360	0.47	EUR	2,200,000 Telefonica Europe BV, Reg. S, FRN 5% Perpetual	2,374,713	0.18
EUR	5,829,000 IPD 3 BV, Reg. S 4.5% 15/07/2022	6,091,101	0.46	EUR	1,500,000 Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	1,743,765	0.13
EUR	2,642,000 IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	2,688,882	0.20	EUR	200,000 Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	208,855	0.02
EUR	2,400,000 Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	2,500,104	0.19	EUR	4,200,000 Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	5,042,163	0.38
EUR	1,000,000 SNS Bank NV, Reg. S ZCP Perpetual	-	-				
EUR	5,000,000 UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	4,992,875	0.38	<b>Sweden</b>		<b>10,055,877</b>	<b>0.76</b>
EUR	2,500,000 Ziggo Bond Finance BV, Reg. S 4.625% 15/01/2025	2,587,650	0.20	EUR	6,691,000 Intrum Justitia AB, Reg. S 2.75% 15/07/2022	6,744,796	0.51
EUR	2,000,000 Ziggo BV, Reg. S 3.625% 27/03/2020	2,115,910	0.16	EUR	3,273,000 Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	3,311,081	0.25
USD	10,890,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	9,071,563	0.69				
EUR	6,308,000 Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	6,526,351	0.50	<b>Switzerland</b>		<b>14,344,482</b>	<b>1.09</b>
EUR	5,757,000 Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	5,999,197	0.45	EUR	6,523,000 Ayzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual	6,376,102	0.49
				EUR	3,000,000 UBS Group AG, Reg. S, FRN 5.75% Perpetual	3,421,230	0.26
<b>Norway</b>		<b>4,737,062</b>	<b>0.36</b>	USD	3,700,000 UBS Group AG, Reg. S, FRN 6.875% Perpetual	3,316,169	0.25
EUR	4,689,000 B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	4,737,062	0.36	USD	1,300,000 UBS Group AG, Reg. S, FRN 7% Perpetual	1,230,981	0.09
				<b>United Kingdom</b>		<b>213,053,898</b>	<b>16.20</b>
<b>Portugal</b>		<b>8,686,584</b>	<b>0.66</b>	GBP	7,793,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	8,894,077	0.68
EUR	400,000 Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	120,000	0.01	GBP	5,880,000 Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	6,927,354	0.53
EUR	1,300,000 Banco Espirito Santo SA, Reg. S 4% 21/01/2019	390,000	0.03	GBP	12,612,000 Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	14,184,754	1.08
EUR	7,300,000 Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	8,176,584	0.62	EUR	285,000 Anglo American Capital plc, Reg. S 2.5% 29/04/2021	303,671	0.02
				EUR	2,512,000 Annington Funding plc, Reg. S 1.65% 12/07/2024	2,544,991	0.19
<b>Russia</b>		<b>14,696,827</b>	<b>1.12</b>	GBP	875,000 Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	1,002,366	0.08
EUR	3,000,000 Gazprom OAO, Reg. S 4.625% 15/10/2018	3,095,160	0.24				
GBP	8,175,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	9,574,226	0.73				
EUR	1,882,000 Russian Railways, Reg. S 3.374% 20/05/2021	2,027,441	0.15				
<b>South Africa</b>		<b>5,339,711</b>	<b>0.41</b>				
GBP	4,362,000 Investec plc, Reg. S 4.5% 05/05/2022	5,339,711	0.41				
<b>Spain</b>		<b>84,127,247</b>	<b>6.40</b>				
EUR	6,600,000 Bankia SA, Reg. S, FRN 4% 22/05/2024	6,874,527	0.52				

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>United Kingdom (cont)</b>				<b>United Kingdom (cont)</b>			
EUR	2,138,000 Arrow Global Finance plc, Reg. S, FRN 4.75% 01/05/2023	2,192,904	0.17	GBP	10,655,000 TES Finance plc, Reg. S 6.75% 15/07/2020	9,494,451	0.72
GBP	83,000 Aviva plc, FRN 5.902% Perpetual	101,969	0.01	EUR	1,488,000 Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	1,592,368	0.12
GBP	2,170,000 Bank of Scotland plc, FRN 7.281% Perpetual	3,217,077	0.25	GBP	3,780,000 Tesco plc 6% 14/12/2029	5,221,957	0.40
USD	200,000 Barclays Bank plc, FRN 7.75% 10/04/2023	169,358	0.01	GBP	300,000 Tesco plc 4.875% 24/03/2042	364,245	0.03
EUR	1,320,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	1,351,568	0.10	EUR	4,568,000 Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	4,656,825	0.35
USD	1,794,000 Barclays plc 4.375% 11/09/2024	1,533,810	0.12	GBP	630,000 TVL Finance plc, Reg. S 8.5% 15/05/2023	778,738	0.06
EUR	2,354,000 Barclays plc, Reg. S, FRN 2.625% 11/11/2025	2,449,647	0.19	GBP	1,140,000 Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	1,475,741	0.11
EUR	2,319,000 Boparan Finance plc, Reg. S 4.375% 15/07/2021	2,146,953	0.16	GBP	2,650,000 Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	3,215,422	0.24
GBP	280,000 Cable & Wireless International Finance BV, Reg. S 8.625% 25/03/2019	340,950	0.03	EUR	1,196,000 Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	1,253,683	0.10
GBP	1,133,000 Galaxy Bidco Ltd., Reg. S, FRN 5.526% 15/11/2019	1,282,062	0.10	GBP	14,008,000 Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	15,990,121	1.21
GBP	500,000 Galaxy Finco Ltd., Reg. S 7.875% 15/11/2021	567,147	0.04	GBP	1,550,000 Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	1,826,989	0.14
GBP	1,010,000 Greene King Finance plc, Reg. S, FRN, Series B2 2.598% 15/03/2036	957,485	0.07	GBP	1,000,000 Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	1,214,315	0.09
GBP	332,000 HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	562,677	0.04	EUR	9,956,000 Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025	9,937,731	0.76
GBP	4,175,000 House of Fraser Funding plc, Reg. S, FRN 6.27% 15/09/2020	4,131,273	0.31	<b>United States of America</b>		<b>104,465,751</b>	<b>7.94</b>
GBP	2,283,000 Iceland Bondco plc, Reg. S 6.75% 15/07/2024	2,711,561	0.21	EUR	5,392,000 Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	5,661,681	0.43
GBP	11,067,000 Iceland Bondco plc, Reg. S 4.625% 15/03/2025	11,820,816	0.90	USD	5,095,000 Alliance One International, Inc. 9.875% 15/07/2021	3,934,472	0.30
EUR	1,800,000 International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,763,847	0.13	EUR	9,931,000 Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	10,602,931	0.81
GBP	2,932,000 Investec Bank plc, Reg. S 9.625% 17/02/2022	4,135,305	0.31	EUR	2,663,000 Ball Corp. 4.375% 15/12/2023	3,082,116	0.23
GBP	4,100,000 J Sainsbury plc, Reg. S 1.25% 21/11/2019	4,672,953	0.36	USD	3,800,000 CHS 6.25% 31/03/2023	2,861,468	0.22
GBP	2,218,000 J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	2,724,623	0.21	USD	3,040,000 Enova International, Inc. 9.75% 01/06/2021	2,694,608	0.20
GBP	8,157,000 Jerrold Finco plc, Reg. S 6.25% 15/09/2021	9,479,511	0.72	EUR	9,719,000 Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	10,510,710	0.80
GBP	3,684,000 McLaren Finance plc, Reg. S 5% 01/08/2022	4,116,988	0.31	USD	3,870,000 JC Penney Corp., Inc. 5.65% 01/06/2020	2,973,197	0.23
GBP	2,266,000 Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	2,594,193	0.20	USD	6,875,000 JC Penney Corp., Inc. 6.375% 15/10/2036	3,498,611	0.26
GBP	1,727,000 Mitchells & Butlers Finance plc, Reg. S, FRN 2.643% 15/06/2036	1,632,360	0.12	USD	8,500,000 L Brands, Inc. 6.75% 01/07/2036	7,091,075	0.54
GBP	1,878,000 Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	2,190,759	0.17	EUR	5,250,000 Levi Strauss & Co. 3.375% 15/03/2027	5,522,396	0.42
GBP	3,509,000 New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	1,608,152	0.12	USD	7,025,000 Men's Wearhouse, Inc. (The) 7% 01/07/2022	5,879,436	0.45
GBP	5,756,000 New Look Senior Issuer plc, Reg. S 8% 01/07/2023	1,364,255	0.10	EUR	4,000,000 MPT Operating Partnership LP, REIT 3.325% 24/03/2025	4,234,540	0.32
GBP	5,993,000 Pinewood Finco plc, Reg. S 3.75% 01/12/2023	6,838,063	0.52	USD	4,719,000 MPT Operating Partnership LP, REIT 5.25% 01/08/2026	4,113,954	0.31
GBP	9,713,000 Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	9,788,113	0.74	USD	4,106,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	3,506,759	0.27
GBP	1,050,000 RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,422,622	0.11	EUR	2,569,000 Spectrum Brands, Inc., Reg. S 4% 01/10/2026	2,733,930	0.21
EUR	1,507,000 Royal Bank of Scotland Group plc 5.5% Perpetual	1,528,460	0.12	EUR	16,231,000 Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	14,595,645	1.11
USD	10,400,000 Royal Bank of Scotland Group plc, FRN 3.655% Perpetual	8,622,823	0.66	GBP	9,595,000 Vantiv LLC, Reg. S 3.875% 15/11/2025	10,968,222	0.83
USD	2,188,000 Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	2,389,224	0.18	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,048,329,617</b>	<b>79.72</b>
EUR	5,210,000 Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	5,289,036	0.40	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	1,838,000 Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	1,897,551	0.14	<b>Argentina</b>		<b>1,161,346</b>	<b>0.09</b>
GBP	3,000,000 Saga plc, Reg. S 3.375% 12/05/2024	3,257,523	0.25	USD	1,250,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,161,346	0.09
GBP	7,364,000 Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	8,693,884	0.66	<b>Brazil</b>		<b>1,211,233</b>	<b>0.09</b>
USD	800,000 Standard Chartered plc, FRN, 144A 2.888% Perpetual	626,597	0.05	USD	1,446,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	1,211,233	0.09

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Colombia</b>		<b>3,771,307</b>	<b>0.29</b>	<b>United States of America</b>		<b>59,366,555</b>	<b>4.52</b>
USD	4,200,000 Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	3,771,307	0.29	USD	6,388,000 BlueLine Rental Finance Corp., Reg. S 9.25% 15/03/2024	5,650,659	0.43
<b>France</b>		<b>18,982,099</b>	<b>1.44</b>	USD	3,848,000 Chesapeake Energy Corp., 144A 8% 15/06/2027	3,105,215	0.24
EUR	8,412,000 Newco GB SAS, Reg. S 8% 15/12/2022	8,632,731	0.65	USD	5,050,000 Credit Acceptance Corp. 7.375% 15/03/2023	4,434,111	0.34
EUR	2,512,000 Rexel SA, Reg. S 2.125% 15/06/2025	2,478,264	0.19	USD	20,700,000 Energy Transfer Partners LP, FRN 6.25% Perpetual	16,764,256	1.27
USD	9,200,000 SFR Group SA, 144A 7.375% 01/05/2026	7,871,104	0.60	USD	1,575,000 EP Energy LLC, 144A 8% 15/02/2025	965,742	0.07
<b>Germany</b>		<b>4,641,410</b>	<b>0.35</b>	EUR	13,766,000 Infor US, Inc. 5.75% 15/05/2022	14,187,997	1.08
EUR	1,295,666 JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	1,391,954	0.10	USD	6,813,000 Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	3,297,685	0.25
EUR	3,143,489 Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	3,249,456	0.25	USD	9,450,000 PetSmart, Inc., 144A 7.125% 15/03/2023	4,671,037	0.36
<b>Israel</b>		<b>578,387</b>	<b>0.04</b>	USD	5,651,000 Pioneer Holdings LLC, 144A 9% 01/11/2022	4,885,207	0.37
USD	786,000 Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	578,387	0.04	USD	1,150,000 Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	1,019,342	0.08
<b>Italy</b>		<b>28,372,394</b>	<b>2.16</b>	USD	438,000 Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	385,304	0.03
EUR	5,968,000 Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	6,028,247	0.46	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>181,021,602</b>	<b>13.77</b>
EUR	2,301,000 UniCredit SpA, Reg. S 6.95% 31/10/2022	2,832,508	0.21	<b>Total Investments</b>		<b>1,229,351,219</b>	<b>93.49</b>
EUR	20,022,000 Wind Tre SpA, Reg. S 3.125% 20/01/2025	19,511,639	1.49	<b>Other Net Assets</b>		<b>85,652,351</b>	<b>6.51</b>
<b>Jamaica</b>		<b>2,714,505</b>	<b>0.21</b>	<b>Net Asset Value</b>		<b>1,315,003,570</b>	<b>100.00</b>
USD	3,300,000 Digicel Ltd., 144A 6.75% 01/03/2023	2,714,505	0.21				
<b>Luxembourg</b>		<b>10,523,225</b>	<b>0.80</b>				
EUR	10,215,000 Matterhorn Telecom SA, Reg. S 4% 15/11/2027	9,948,746	0.76				
EUR	549,000 Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	574,479	0.04				
<b>Mexico</b>		<b>3,736,076</b>	<b>0.28</b>				
EUR	3,157,000 Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	3,736,076	0.28				
<b>Netherlands</b>		<b>330,365</b>	<b>0.03</b>				
EUR	300,000 Ziggo Bond Co. BV, Reg. S 7.125% 15/05/2024	330,365	0.03				
<b>Spain</b>		<b>4,138,177</b>	<b>0.32</b>				
EUR	3,907,000 NH Hotel Group SA, Reg. S 3.75% 01/10/2023	4,138,177	0.32				
<b>Supranational</b>		<b>14,219,867</b>	<b>1.08</b>				
EUR	13,928,000 European Financial Stability Facility, Reg. S 1.25% 24/05/2033	14,219,867	1.08				
<b>United Kingdom</b>		<b>27,274,656</b>	<b>2.07</b>				
USD	700,000 Barclays Bank plc, FRN 7.75% 10/04/2023	592,754	0.04				
EUR	500,000 Fiat Chrysler Finance Europe SA 7.375% 09/07/2018	518,553	0.04				
EUR	550,000 Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	611,776	0.05				
GBP	8,478,000 IDH Finance plc, Reg. S 6.25% 15/08/2022	8,830,751	0.67				
GBP	2,500,000 Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	2,862,084	0.22				
USD	438,000 RBS Capital Trust II, FRN 6.425% Perpetual	446,108	0.03				
GBP	7,912,000 Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	8,377,886	0.64				
USD	400,000 Standard Chartered plc, FRN, 144A 2.888% Perpetual	313,299	0.02				
GBP	2,700,000 Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	3,105,827	0.24				
GBP	1,400,000 Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	1,615,618	0.12				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Conservative Convertible Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Belgium</b>		<b>793,282</b>	<b>0.53</b>	<b>Germany (cont)</b>			
EUR	600,000 Sagerpar SA, Reg. S 0.375% 09/10/2018	793,282	0.53	EUR	300,000 Deutsche Post AG, Reg. S 0.05% 30/06/2025	380,665	0.25
<b>China</b>		<b>15,033,489</b>	<b>10.05</b>	EUR	2,100,000 Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	2,660,682	1.78
USD	2,000,000 China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	2,124,450	1.42	EUR	2,000,000 Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	2,477,548	1.66
CNH	15,000,000 China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	2,198,610	1.47	EUR	800,000 Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	1,225,056	0.82
USD	400,000 China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	438,032	0.29	EUR	1,500,000 Fresenius SE & Co. KGaA, Reg. S ZCP 31/01/2024	1,815,512	1.21
USD	3,000,000 CRRC Corp. Ltd., Reg. S ZCP 05/02/2021	3,223,110	2.15	EUR	500,000 Grand City Properties SA, Reg. S 0.25% 02/03/2022	606,558	0.41
USD	750,000 ENN Energy Holdings Ltd., Reg. S ZCP 26/02/2018	870,754	0.58	EUR	1,000,000 LEG Immobilien AG, Reg. S 0.875% 01/09/2025	1,304,265	0.87
HKD	3,000,000 Harvest International Co., Reg. S ZCP 21/11/2022	381,944	0.26	EUR	400,000 MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	651,246	0.43
HKD	4,000,000 Harvest International Co., Reg. S ZCP 21/11/2022	509,089	0.34	USD	3,000,000 Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	3,574,830	2.39
USD	750,000 Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	1,102,391	0.74	EUR	500,000 TAG Immobilien AG, Reg. S 0.625% 01/09/2022	627,005	0.42
USD	1,000,000 Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	985,200	0.66	<b>Hong Kong SAR</b>		<b>2,587,987</b>	<b>1.73</b>
USD	1,000,000 Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	972,840	0.65	HKD	20,000,000 Haitong International Securities Group Ltd., Reg. S ZCP 25/10/2021	2,587,987	1.73
EUR	1,000,000 Zhejiang Expressway Co. Ltd., Reg. S ZCP 21/04/2022	1,177,413	0.79	<b>Hungary</b>		<b>2,850,389</b>	<b>1.91</b>
HKD	8,000,000 Zhongsheng Group Holdings Ltd., Reg. S ZCP 25/10/2018	1,049,656	0.70	EUR	2,000,000 Magyar Nemzeti Vagyonkezelő Zrt., Reg. S 3.375% 02/04/2019	2,850,389	1.91
<b>Denmark</b>		<b>754,006</b>	<b>0.50</b>	<b>Italy</b>		<b>3,466,245</b>	<b>2.32</b>
EUR	600,000 GN Store Nord A/S, Reg. S ZCP 31/05/2022	754,006	0.50	EUR	1,500,000 Eni SpA, Reg. S ZCP 13/04/2022	1,848,748	1.24
<b>Finland</b>		<b>1,237,162</b>	<b>0.83</b>	EUR	1,300,000 Snam SpA, Reg. S ZCP 20/03/2022	1,617,497	1.08
EUR	1,000,000 Solidium Oy, Reg. S ZCP 04/09/2018	1,237,162	0.83	<b>Japan</b>		<b>13,707,065</b>	<b>9.17</b>
<b>France</b>		<b>32,860,123</b>	<b>21.97</b>	JPY	60,000,000 ANA Holdings, Inc., Reg. S ZCP 16/09/2022	573,790	0.38
EUR	2,200,000 Airbus SE, Reg. S ZCP 14/06/2021	2,993,155	2.00	JPY	60,000,000 Asics Corp., Reg. S ZCP 01/03/2019	536,716	0.36
EUR	600,000 Airbus SE, Reg. S ZCP 01/07/2022	815,240	0.55	USD	800,000 Bank of Iwate Ltd. (The) ZCP 25/07/2018	793,208	0.53
USD	2,000,000 Carrefour SA, Reg. S ZCP 14/06/2023	1,837,850	1.23	JPY	90,000,000 Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 24/01/2020	824,308	0.55
USD	1,600,000 Cie Generale des Etablissements Michelin, Reg. S ZCP 10/01/2022	1,713,672	1.15	JPY	90,000,000 Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 25/01/2022	823,941	0.55
EUR	1,000,000 Credit Agricole SA, Reg. S ZCP 03/10/2019	989,357	0.66	JPY	60,000,000 Daio Paper Corp., Reg. S ZCP 17/09/2020	572,761	0.38
EUR	2,000,000 Elis SA, Reg. S ZCP 06/10/2023	816,799	0.55	USD	800,000 Gunma Bank Ltd. (The), Reg. S ZCP 11/10/2019	834,020	0.56
EUR	1,150,000 Fonciere Des Regions, REIT, Reg. S 0.875% 01/04/2019	1,448,169	0.97	JPY	60,000,000 Iwatani Corp., Reg. S ZCP 22/10/2020	574,131	0.38
EUR	200,000 Ingenico Group SA, Reg. S ZCP 26/06/2022	407,991	0.27	JPY	60,000,000 Keihan Holdings Co. Ltd., Reg. S ZCP 30/03/2021	537,175	0.36
USD	400,000 LVMH Moet Hennessy Louis Vuitton SE, Reg. S ZCP 16/02/2021	1,236,204	0.83	JPY	80,000,000 Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2020	726,272	0.49
EUR	698,900 Maisons du Monde SA, Reg. S 0.125% 06/12/2023	439,937	0.29	JPY	40,000,000 Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022	398,801	0.27
GBP	1,000,000 Orange SA, Reg. S 0.375% 27/06/2021	1,347,183	0.90	JPY	60,000,000 Nagoya Railroad Co. Ltd., Reg. S ZCP 11/12/2024	589,088	0.40
EUR	6,000,000 Suez, Reg. S ZCP 27/02/2020	1,373,159	0.92	USD	1,000,000 Shizuoka Bank Ltd. (The), Reg. S ZCP 25/04/2018	990,945	0.66
EUR	2,300,000 TechnipFMC plc, Reg. S 0.875% 25/01/2021	3,318,227	2.22	JPY	220,000,000 Sony Corp. ZCP 30/09/2022	2,403,563	1.61
USD	4,000,000 TOTAL SA, Reg. S 0.5% 02/12/2022	4,161,240	2.78	JPY	50,000,000 Sumitomo Forestry Co. Ltd., Reg. S ZCP 24/08/2018	485,763	0.33
EUR	900,000 Unibail-Rodamco SE, REIT, Reg. S ZCP 01/07/2021	3,263,682	2.18	JPY	60,000,000 T&D Holdings, Inc., Reg. S ZCP 05/06/2020	556,722	0.37
USD	1,000,000 Valeo SA, Reg. S ZCP 16/06/2021	1,122,410	0.75	JPY	100,000,000 Tohoku Electric Power Co., Inc., Reg. S ZCP 03/12/2020	885,750	0.59
EUR	4,000,000 Veolia Environnement SA, Reg. S ZCP 15/03/2021	1,436,606	0.96	USD	600,000 Yamagata Bank Ltd. (The) ZCP 22/04/2019	600,111	0.40
USD	2,200,000 Vinci SA, Reg. S 0.375% 16/02/2022	2,473,977	1.65	<b>Luxembourg</b>		<b>685,851</b>	<b>0.46</b>
EUR	2,500,000 Wendel SA, Reg. S ZCP 31/07/2019	1,665,265	1.11	EUR	500,000 Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	685,851	0.46
<b>Germany</b>		<b>20,385,957</b>	<b>13.63</b>				
USD	2,000,000 BASF SE, Reg. S 0.925% 09/03/2023	2,058,960	1.38				
EUR	1,700,000 Bayer AG, Reg. S 0.05% 15/06/2020	2,479,715	1.66				
USD	500,000 Brenntag Finance BV, Reg. S 1.875% 02/12/2022	523,915	0.35				



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Conservative Convertible Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Malaysia</b>				<b>Japan (cont)</b>			
SGD	750,000 Indah Capital Ltd., Reg. S ZCP 24/10/2018	584,817	0.39	JPY	120,000,000 Iida Group Holdings Co. Ltd., Reg. S ZCP 18/06/2020	1,130,597	0.76
<b>Mexico</b>				<b>United States of America</b>			
EUR	3,000,000 America Movil SAB de CV, Reg. S ZCP 28/05/2020	3,566,762	2.38	JPY	80,000,000 LIXIL Group Corp., Reg. S ZCP 04/03/2022	761,365	0.51
USD	2,400,000 Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	2,564,964	1.71	JPY	60,000,000 Vital KSK Holdings, Inc., Reg. S ZCP 28/09/2020	559,264	0.37
<b>Norway</b>				<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD	2,400,000 Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	2,564,964	1.71	USD	2,500,000 Citrix Systems, Inc. 0.5% 15/04/2019	3,254,850	2.18
<b>Singapore</b>				<b>Other Transferable Securities not dealt on another Regulated Market</b>			
SGD	1,000,000 CapitalLand Ltd., Reg. S 1.95% 17/10/2023	757,270	0.51	USD	3,000,000 Illumina, Inc. 0.5% 15/06/2021	3,543,285	2.37
SGD	750,000 Suntec Real Estate Investment Trust, Reg. S 1.75% 30/11/2024	572,988	0.38	USD	600,000 Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	603,375	0.40
<b>Spain</b>				<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
EUR	1,500,000 ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	2,074,528	1.39	USD	2,200,000 Priceline Group, Inc. (The) 0.9% 15/09/2021	2,593,250	1.73
EUR	1,000,000 Iberdrola International BV, Reg. S ZCP 11/11/2022	1,209,340	0.81	USD	2,000,000 Royal Gold, Inc. 2.875% 15/06/2019	2,155,000	1.44
EUR	1,000,000 Telefonica Participaciones SAU, Reg. S ZCP 09/03/2021	1,189,514	0.79	<b>17,597,373 11.77</b>			
<b>Sweden</b>				<b>Hong Kong SAR</b>			
SEK	13,000,000 Industrivarden AB, Reg. S ZCP 15/05/2019	1,701,738	1.14	USD	500,000 Bagan Capital Ltd., Reg. S ZCP 23/09/2021	520,838	0.35
<b>Switzerland</b>				<b>Japan</b>			
USD	1,800,000 STMicrollectronics NV, Reg. S ZCP 03/07/2022	2,227,563	1.49	JPY	20,000,000 HIS Co. Ltd., Reg. S ZCP 15/11/2024	193,171	0.13
USD	1,800,000 STMicrollectronics NV, Reg. S 0.25% 03/07/2024	2,227,329	1.49	JPY	30,000,000 Sanei Architecture Planning Co. Ltd., Reg. S ZCP 30/11/2022	277,878	0.19
<b>Taiwan</b>				<b>Total Investments</b>			
USD	800,000 Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022	798,900	0.53	<b>145,317,789 97.17</b>			
USD	600,000 Zhen Ding Technology Holding Ltd., Reg. S ZCP 26/06/2019	608,367	0.41	<b>Other Net Assets</b>			
<b>Thailand</b>				<b>2,431,166 2.83</b>			
USD	600,000 CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	664,023	0.44	<b>Net Asset Value</b>			
<b>United Arab Emirates</b>				<b>149,548,955 100.00</b>			
USD	3,600,000 DP World Ltd., Reg. S 1.75% 19/06/2024	3,799,224	2.54				
USD	1,800,000 First Abu Dhabi Bank PJSC, Reg. S 1% 12/03/2018	1,793,790	1.20				
<b>United Kingdom</b>							
GBP	1,300,000 BP Capital Markets plc, Reg. S 1% 28/04/2023	2,166,738	1.45				
GBP	600,000 J Sainsbury plc, Reg. S 1.25% 21/11/2019	819,720	0.55				
GBP	500,000 Vodafone Group plc, Reg. S ZCP 26/11/2020	671,921	0.45				
<b>United States of America</b>							
GBP	1,200,000 National Grid North America, Inc., Reg. S 0.9% 02/11/2020	1,611,880	1.08				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>125,972,932 84.23</b>			
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets				
<b>China</b>							
CNH	10,000,000 Kunlun Energy Co. Ltd. 1.625% 25/07/2019	1,804,871	1.21				
<b>Japan</b>							
JPY	130,000,000 Casio Computer Co. Ltd. ZCP 23/07/2019	1,191,516	0.80				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Convertible Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Belgium</b>				<b>Hong Kong SAR</b>			
EUR	10,800,000 Bekaert SA, Reg. S ZCP 09/06/2021	13,145,606	0.83	HKD	26,000,000 ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	4,066,394	0.26
<b>China</b>				<b>Hungary</b>			
USD	19,000,000 China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	132,318,910	8.32	HKD	160,000,000 Haitong International Securities Group Ltd., Reg. S ZCP 25/10/2021	20,703,895	1.30
CNH	100,000,000 China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	14,657,396	0.92	EUR	12,000,000 Magyar Nemzeti Vagyonkezelő Zrt., Reg. S 3.375% 02/04/2019	17,102,333	1.08
USD	4,000,000 China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	4,380,320	0.27	<b>Italy</b>			
EUR	5,000,000 China Yangtze Power International BVI 2 Ltd., Reg. S ZCP 09/11/2021	6,358,571	0.40	EUR	15,800,000 Eni SpA, Reg. S ZCP 13/04/2022	19,473,484	1.22
USD	15,000,000 CRR Corp. Ltd., Reg. S ZCP 05/02/2021	16,115,550	1.01	EUR	6,000,000 Phymian SpA, Reg. S ZCP 17/01/2022	7,731,766	0.49
USD	2,000,000 ENN Energy Holdings Ltd., Reg. S ZCP 26/02/2018	2,322,010	0.15	EUR	8,000,000 Snam SpA, Reg. S ZCP 20/03/2022	9,953,826	0.63
HKD	40,000,000 Harvest International Co., Reg. S ZCP 21/11/2022	5,090,895	0.32	<b>Japan</b>			
HKD	130,000,000 Harvest International Co., Reg. S ZCP 21/11/2022	16,550,899	1.04	JPY	300,000,000 Advantest Corp., Reg. S ZCP 14/03/2019	3,487,607	0.22
USD	4,500,000 Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	6,614,348	0.42	JPY	600,000,000 AEON Financial Service Co. Ltd. ZCP 13/09/2019	5,903,518	0.37
USD	6,670,000 Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	6,571,284	0.41	JPY	1,000,000,000 ANA Holdings, Inc., Reg. S ZCP 16/09/2022	9,563,166	0.60
USD	9,000,000 Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	8,755,560	0.55	JPY	1,200,000,000 ANA Holdings, Inc., Reg. S ZCP 19/09/2024	11,583,209	0.73
EUR	5,270,000 Strategic International Group Ltd., Reg. S ZCP 21/07/2022	7,562,733	0.48	JPY	600,000,000 Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 24/01/2020	5,495,389	0.35
EUR	9,000,000 Zhejiang Expressway Co. Ltd., Reg. S ZCP 21/04/2022	10,596,719	0.67	JPY	1,000,000,000 Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 25/01/2022	9,154,895	0.58
HKD	50,000,000 Zhongsheng Group Holdings Ltd., Reg. S ZCP 25/10/2018	6,560,350	0.41	JPY	700,000,000 Daio Paper Corp., Reg. S ZCP 17/09/2020	6,682,214	0.42
<b>Denmark</b>				JPY	300,000,000 DCM Holdings Co. Ltd. ZCP 21/12/2020	3,025,053	0.19
EUR	2,500,000 GN Store Nord A/S, Reg. S ZCP 31/05/2022	3,141,692	0.20	JPY	1,000,000,000 Ezaki Glico Co. Ltd., Reg. S ZCP 30/01/2024	9,370,025	0.59
<b>France</b>				USD	4,000,000 Gunma Bank Ltd. (The), Reg. S ZCP 11/10/2019	4,170,100	0.26
EUR	7,000,000 Airbus SE, Reg. S ZCP 14/06/2021	9,523,676	0.60	JPY	800,000,000 Iwatani Corp., Reg. S ZCP 22/10/2020	7,655,082	0.48
USD	10,000,000 Cie Generale des Etablissements Michelin, Reg. S ZCP 10/01/2022	10,710,450	0.67	JPY	300,000,000 Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2019	3,074,480	0.19
EUR	11,000,000 Elis SA, Reg. S ZCP 06/10/2023	4,492,396	0.28	JPY	960,000,000 Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2022	9,466,951	0.59
USD	300,000 LVMH Moët Hennessy Louis Vuitton SE, Reg. S ZCP 16/02/2021	927,153	0.06	JPY	850,000,000 Kawasaki Kisen Kaisha Ltd., Reg. S ZCP 26/09/2018	7,774,223	0.49
GBP	18,000,000 Orange SA, Reg. S 0.375% 27/06/2021	24,249,291	1.53	JPY	1,200,000,000 Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2020	10,894,083	0.68
EUR	5,000,000 Safran SA, Reg. S ZCP 31/12/2020	6,148,111	0.39	JPY	1,100,000,000 Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2022	9,991,325	0.63
EUR	21,100,000 TechnipFMC plc, Reg. S 0.875% 25/01/2021	30,441,124	1.91	JPY	200,000,000 MINEBEA MITSUMI, Inc., Reg. S ZCP 03/08/2022	2,324,387	0.15
USD	15,000,000 TOTAL SA, Reg. S 0.5% 02/12/2022	15,604,650	0.98	JPY	1,200,000,000 Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022	11,964,019	0.75
EUR	347,600 Unibail-Rodamco SE, REIT, Reg. S ZCP 01/07/2021	1,260,506	0.08	JPY	900,000,000 Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024	9,170,389	0.58
USD	2,000,000 Valeo SA, Reg. S ZCP 16/06/2021	2,244,820	0.14	JPY	1,100,000,000 Nagoya Railroad Co. Ltd., Reg. S ZCP 11/12/2024	10,799,956	0.68
USD	2,000,000 Vinci SA, Reg. S 0.375% 16/02/2022	2,249,070	0.14	JPY	950,000,000 Park24 Co. Ltd., Reg. S ZCP 26/04/2018	8,778,005	0.55
EUR	20,000,000 Wendel SA, Reg. S ZCP 31/07/2019	13,322,120	0.84	JPY	100,000,000 SBI Holdings, Inc., Reg. S ZCP 14/09/2020	1,241,289	0.08
<b>Germany</b>				JPY	250,000,000 SBI Holdings, Inc., Reg. S ZCP 14/09/2022	3,154,262	0.20
USD	16,000,000 BASF SE, Reg. S 0.925% 09/03/2023	16,471,680	1.04	JPY	2,779,000,000 Sony Corp. ZCP 30/09/2022	30,361,365	1.91
EUR	8,000,000 Bayer AG, Reg. S 0.05% 15/06/2020	11,669,247	0.73	JPY	300,000,000 T&D Holdings, Inc., Reg. S ZCP 05/06/2020	2,783,609	0.17
USD	22,250,000 Brenntag Finance BV, Reg. S 1.875% 02/12/2022	23,314,218	1.47	JPY	1,080,000,000 Taiyo Yuden Co. Ltd., Reg. S ZCP 27/01/2021	10,557,777	0.66
EUR	5,000,000 Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	6,334,957	0.40	JPY	1,550,000,000 Takashimaya Co. Ltd. ZCP 11/12/2020	14,945,051	0.94
EUR	10,000,000 Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	15,313,204	0.96	JPY	400,000,000 Teijin Ltd., Reg. S ZCP 12/12/2018	4,418,905	0.28
EUR	6,000,000 Fresenius SE & Co. KGaA, Reg. S ZCP 24/09/2019	9,672,925	0.61	JPY	600,000,000 Teijin Ltd., Reg. S ZCP 10/12/2021	6,909,648	0.43
EUR	14,000,000 Fresenius SE & Co. KGaA, Reg. S ZCP 31/01/2024	16,944,777	1.06	JPY	900,000,000 Terumo Corp., Reg. S ZCP 04/12/2019	4,912,935	0.31
EUR	14,000,000 RAG-Stiftung, Reg. S ZCP 18/02/2021	18,602,134	1.17	JPY	400,000,000 Terumo Corp., Reg. S ZCP 06/12/2021	11,217,018	0.71
EUR	10,000,000 RAG-Stiftung, Reg. S ZCP 16/03/2023	12,965,390	0.81	JPY	1,300,000,000 Tohoku Electric Power Co., Inc., Reg. S ZCP 03/12/2020	11,514,748	0.72
USD	22,000,000 Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	26,215,420	1.65	JPY	1,700,000,000 Toppan Printing Co. Ltd., Reg. S ZCP 19/12/2019	16,183,076	1.02

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
<b>Japan (cont)</b>				<b>China</b>					
JPY	1,500,000,000	Toray Industries, Inc., Reg. S ZCP 30/08/2019	16,275,187	1.02	USD	3,579,000	China Lodging Group Ltd., 144A 0.375% 01/11/2022	3,836,241	0.24
JPY	200,000,000	Toray Industries, Inc., Reg. S ZCP 31/08/2021	2,351,173	0.15	USD	6,551,000	Ctrip.com International Ltd. 1.25% 15/10/2018	7,815,867	0.49
JPY	500,000,000	Unicharm Corp., Reg. S ZCP 25/09/2020	5,575,471	0.35	USD	15,000,000	Ctrip.com International Ltd. 1% 01/07/2020	15,871,875	1.00
JPY	1,900,000,000	Yamada Denki Co. Ltd., Reg. S ZCP 28/06/2019	19,995,069	1.26	USD	5,000,000	Ctrip.com International Ltd. 1.25% 15/09/2022	5,135,500	0.32
USD	5,000,000	Yamaguchi Financial Group, Inc., Reg. S, FRN 1.175% 26/03/2020	5,242,850	0.33	CNH	40,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	7,219,483	0.46
<b>Malaysia</b>				<b>Japan</b>					
SGD	10,000,000	Indah Capital Ltd., Reg. S ZCP 24/10/2018	7,797,554	0.49	JPY	500,000,000	HIS Co. Ltd., Reg. S ZCP 30/08/2019	4,744,137	0.30
<b>Norway</b>				<b>Japan</b>					
EUR	10,000,000	Marine Harvest ASA, Reg. S 0.125% 05/11/2020	13,707,020	0.86	JPY	2,300,000,000	Iida Group Holdings Co. Ltd., Reg. S ZCP 18/06/2020	21,669,776	1.36
USD	23,400,000	Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	25,008,399	1.57	JPY	750,000,000	Kandenko Co. Ltd., Reg. S ZCP 31/03/2021	7,756,963	0.49
<b>Philippines</b>				<b>Japan</b>					
USD	2,000,000	AYC Finance Ltd., Reg. S 0.5% 02/05/2019	2,244,620	0.14	JPY	900,000,000	LIXIL Group Corp., Reg. S ZCP 04/03/2020	8,292,737	0.52
<b>Singapore</b>				<b>Japan</b>					
USD	9,000,000	Valin Mining Investments Singapore Pte. Ltd., Reg. S ZCP 15/11/2021	9,191,205	0.58	JPY	1,300,000,000	LIXIL Group Corp., Reg. S ZCP 04/03/2022	12,372,175	0.78
<b>South Africa</b>				<b>Japan</b>					
USD	9,000,000	Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	8,931,330	0.56	JPY	400,000,000	Medipal Holdings Corp., Reg. S ZCP 07/10/2022	3,979,122	0.25
<b>Spain</b>				<b>Japan</b>					
EUR	5,400,000	ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	7,468,300	0.47	JPY	200,000,000	Mirait Holdings Corp., Reg. S ZCP 30/12/2021	2,268,568	0.14
EUR	3,000,000	ACS Actividades Finance BV, Reg. S 2.625% 22/10/2018	4,284,214	0.27	JPY	470,000,000	Nipro Corp., Reg. S ZCP 29/01/2021	5,045,527	0.32
<b>Switzerland</b>				<b>Mexico</b>					
USD	7,000,000	STMicroelectronics NV, Reg. S ZCP 03/07/2022	8,662,745	0.55	USD	8,000,000	Cemex SAB de CV 3.75% 15/03/2018	8,128,800	0.51
USD	8,000,000	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	9,899,240	0.62	USD	4,000,000	Cemex SAB de CV 3.72% 15/03/2020	4,154,080	0.26
<b>Taiwan</b>				<b>Netherlands</b>					
USD	10,000,000	Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022	9,986,250	0.63	USD	6,000,000	NXP Semiconductors NV 1% 01/12/2019	7,428,750	0.47
USD	7,000,000	Zhen Ding Technology Holding Ltd., Reg. S ZCP 26/06/2019	7,097,615	0.44	<b>United States of America</b>				
<b>Thailand</b>				<b>United States of America</b>					
USD	4,000,000	CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	4,426,820	0.28	USD	7,000,000	Altaba, Inc. ZCP 01/12/2018	9,419,375	0.59
<b>United Arab Emirates</b>				<b>United States of America</b>					
USD	2,000,000	DP World Ltd., Reg. S 1.75% 19/06/2024	2,110,680	0.13	USD	3,000,000	BioMarin Pharmaceutical, Inc. 0.75% 15/10/2018	3,267,135	0.21
<b>United Kingdom</b>				<b>United States of America</b>					
GBP	5,000,000	BP Capital Markets plc, Reg. S 1% 28/04/2023	8,333,605	0.52	USD	6,000,000	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	6,025,260	0.38
EUR	4,000,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	4,710,588	0.30	USD	3,990,000	Blackhawk Network Holdings, Inc. 1.5% 15/01/2022	4,058,927	0.26
EUR	5,000,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	5,873,071	0.37	USD	14,625,000	Citrix Systems, Inc. 0.5% 15/04/2019	19,040,873	1.20
<b>United States of America</b>				<b>United States of America</b>					
USD	2,000,000	QIAGEN NV, Reg. S 0.375% 19/03/2019	2,320,960	0.15	USD	28,000,000	DISH Network Corp. 3.375% 15/08/2026	30,631,160	1.93
USD	4,000,000	QIAGEN NV, Reg. S 0.5% 13/09/2023	4,055,120	0.25	USD	13,000,000	DISH Network Corp., 144A 2.375% 15/03/2024	12,490,855	0.79
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>					
		<b>980,392,070</b>	<b>61.65</b>	USD	3,786,000	Euronet Worldwide, Inc. 1.5% 01/10/2044	4,679,326	0.29	
				USD	4,548,000	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	5,100,059	0.32	
				USD	2,500,000	Finisar Corp. 0.5% 15/12/2033	2,535,938	0.16	
				USD	7,930,000	Finisar Corp. 0.5% 15/12/2036	7,419,506	0.47	
				USD	2,000,000	HubSpot, Inc., 144A 0.25% 01/06/2022	2,313,560	0.15	
				USD	5,000,000	IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	5,330,475	0.34	
				USD	6,000,000	illumina, Inc. ZCP 15/06/2019	6,518,430	0.41	
				USD	6,000,000	illumina, Inc. 0.5% 15/06/2021	7,086,570	0.45	
				USD	4,180,000	Inphi Corp. 0.75% 01/09/2021	4,160,856	0.26	
				USD	2,880,000	Integrated Device Technology, Inc. 0.875% 15/11/2022	3,254,328	0.20	
				USD	3,768,000	Ionis Pharmaceuticals, Inc. 1% 15/11/2021	3,995,644	0.25	
				USD	8,555,000	Jazz Investments I Ltd. 1.875% 15/08/2021	8,623,098	0.54	
				USD	8,000,000	Jazz Investments I Ltd., 144A 1.5% 15/08/2024	7,586,360	0.48	
				USD	8,000,000	Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	8,045,000	0.51	

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	9,000,000 Liberty Interactive LLC, 144A 1.75% 30/09/2046	10,440,360	0.66
USD	6,000,000 Liberty Media Corp. 2.25% 30/09/2046	6,243,600	0.39
USD	2,820,000 Liberty Media Corp.-Liberty Formula One, 144A 1% 30/01/2023	3,183,667	0.20
USD	3,022,000 Lumentum Holdings, Inc., 144A 0.25% 15/03/2024	3,371,419	0.21
USD	1,452,000 Medicines Co. (The) 2.75% 15/07/2023	1,341,546	0.08
USD	2,000,000 Microchip Technology, Inc. 1.625% 15/02/2025	3,442,500	0.22
USD	10,143,000 Microchip Technology, Inc., 144A 1.625% 15/02/2027	11,993,945	0.75
USD	6,000,000 Microchip Technology, Inc., 144A 2.25% 15/02/2037	7,140,960	0.45
USD	4,850,000 Neurocrine Biosciences, Inc., 144A 2.25% 15/05/2024	6,092,813	0.38
USD	9,000,000 Nuance Communications, Inc., 144A 1.25% 01/04/2025	9,251,325	0.58
USD	11,000,000 NuVasive, Inc. 2.25% 15/03/2021	12,989,790	0.82
USD	12,684,000 ON Semiconductor Corp., 144A 1.625% 15/10/2023	15,783,652	0.99
USD	3,927,000 OSI Systems, Inc., 144A 1.25% 01/09/2022	3,533,200	0.22
USD	6,000,000 Palo Alto Networks, Inc. ZCP 01/07/2019	8,321,250	0.52
USD	2,410,000 Priceline Group, Inc. (The) 0.35% 15/06/2020	3,367,975	0.21
USD	9,000,000 Priceline Group, Inc. (The) 0.9% 15/09/2021	10,608,750	0.67
USD	25,999,000 Royal Gold, Inc. 2.875% 15/06/2019	28,013,922	1.76
USD	4,000,000 RTI International Metals, Inc. 1.625% 15/10/2019	4,612,500	0.29
USD	10,000,000 ServiceNow, Inc., 144A ZCP 01/06/2022	11,489,600	0.72
USD	3,167,000 Silicon Laboratories, Inc., 144A 1.375% 01/03/2022	3,673,720	0.23
USD	2,000,000 Teradyne, Inc. 1.25% 15/12/2023	2,895,000	0.18
USD	9,000,000 Viavi Solutions, Inc., 144A 1% 01/03/2024	8,866,080	0.56
USD	18,091,000 Workday, Inc., 144A 0.25% 01/10/2022	17,982,725	1.13
USD	1,959,000 Wright Medical Group NV 2.25% 15/11/2021	2,427,936	0.15
USD	9,000,000 Wright Medical Group, Inc. 2% 15/02/2020	9,304,425	0.58
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>516,261,094</b>	<b>32.46</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Hong Kong SAR</b>			
USD	8,000,000 Bagan Capital Ltd., Reg. S ZCP 23/09/2021	8,333,400	0.52
<b>Japan</b>			
JPY	400,000,000 HIS Co. Ltd., Reg. S ZCP 15/11/2024	3,863,415	0.24
JPY	230,000,000 Sanei Architecture Planning Co. Ltd., Reg. S ZCP 30/11/2022	2,130,401	0.14
JPY	400,000,000 Senko Group Holdings Co. Ltd., Reg. S ZCP 28/03/2022	3,777,985	0.24
JPY	280,000,000 Toho Holdings Co. Ltd., Reg. S ZCP 30/12/2019	3,015,386	0.19
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>21,120,587</b>	<b>1.33</b>
<b>Total Investments</b>		<b>1,517,773,751</b>	<b>95.44</b>
<b>Other Net Assets</b>		<b>72,519,281</b>	<b>4.56</b>
<b>Net Asset Value</b>		<b>1,590,293,032</b>	<b>100.00</b>

## Schroder ISF Global Corporate Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Austria</b>			
EUR	1,195,000 OMV AG, Reg. S 1% 14/12/2026	1,412,965	0.07
EUR	1,200,000 UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	1,809,027	0.08
<b>Belgium</b>			
EUR	1,496,000 Anheuser-Busch InBev NV, Reg. S 2% 17/03/2028	1,918,296	0.09
EUR	1,200,000 Belfius Bank NV, Reg. S 0.75% 12/09/2022	1,442,881	0.07
EUR	1,100,000 Belfius Bank NV, Reg. S 1% 26/10/2024	1,307,479	0.06
EUR	1,000,000 Belfius Bank NV, Reg. S 3.125% 11/05/2026	1,316,015	0.06
EUR	1,100,000 Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	1,319,284	0.06
EUR	600,000 RESA SA, Reg. S 1% 22/07/2026	707,487	0.03
<b>Brazil</b>			
USD	355,000 Braskem Finance Ltd. 6.45% 03/02/2024	397,564	0.02
USD	2,100,000 Petrobras Global Finance BV 7.375% 17/01/2027	2,314,336	0.10
USD	150,000 Petrobras Global Finance BV 6.875% 20/01/2040	151,883	0.01
<b>Canada</b>			
USD	7,500,000 Barrick North America Finance LLC 5.75% 01/05/2043	9,392,475	0.43
USD	4,715,000 Canadian Natural Resources Ltd. 3.85% 01/06/2027	4,797,182	0.22
GBP	900,000 Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	1,237,073	0.06
<b>Chile</b>			
USD	642,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	671,673	0.03
<b>China</b>			
USD	3,365,000 Alibaba Group Holding Ltd. 3.6% 28/11/2024	3,468,996	0.16
USD	3,325,000 Bank of China Ltd., Reg. S 3.875% 30/06/2025	3,439,064	0.16
USD	1,125,000 Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	1,157,012	0.05
USD	3,535,000 China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	3,472,455	0.16
USD	2,955,000 Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	3,098,362	0.14
USD	595,000 Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	598,302	0.03
<b>Colombia</b>			
USD	1,055,000 Ecopetrol SA 5.875% 18/09/2023	1,169,642	0.05
<b>Czech Republic</b>			
EUR	1,610,000 Cetin Finance BV, Reg. S 1.423% 06/12/2021	1,990,949	0.09
EUR	615,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	754,305	0.04
<b>Denmark</b>			
EUR	670,000 Orsted A/S, Reg. S, FRN 3% 31/12/2049	847,043	0.04
EUR	470,000 Orsted A/S, Reg. S, FRN 4.875% 31/12/2049	577,570	0.02
EUR	719,000 Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	1,053,777	0.05
<b>Finland</b>			
EUR	1,405,000 Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,699,379	0.08
<b>France</b>			
EUR	2,100,000 Accor SA, Reg. S 1.25% 25/01/2024	2,543,090	0.12
EUR	400,000 Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	489,979	0.02

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
<b>France (cont)</b>				<b>Hong Kong SAR (cont)</b>				
GBP	1,379,000 AXA SA, FRN 6.686% Perpetual	2,289,865	0.11	USD	3,440,000 CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	3,433,430	0.16	
GBP	3,600,000 BPCE SA, Reg. S 5.25% 16/04/2029	5,961,104	0.27	USD	3,370,000 CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	3,426,717	0.16	
EUR	2,800,000 Caggemini SE, Reg. S 1.75% 01/07/2020	3,482,109	0.16	USD	1,110,000 Goodman HK Finance, Reg. S 4.375% 19/06/2024	1,163,419	0.05	
EUR	3,800,000 Carmila SAS, Reg. S 2.375% 16/09/2024	4,887,711	0.23					
GBP	900,000 CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	1,450,126	0.07			<b>6,822,697</b>	<b>0.31</b>	
EUR	1,900,000 Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	2,360,796	0.11	<b>Iceland</b>	EUR	838,000 Arion Banki HF, Reg. S 0.75% 29/06/2020	1,014,728	0.04
EUR	600,000 Credit Mutuel Arkea SA, FRN 1.875% 25/10/2029	723,126	0.03	EUR	1,200,000 Arion Banki HF, Reg. S 1.625% 01/12/2021	1,490,208	0.07	
EUR	1,350,000 Dexia Credit Local SA, Reg. S 1% 18/10/2027	1,628,315	0.08	EUR	559,000 Iceland Government Bond, Reg. S 0.5% 20/12/2022	675,606	0.03	
GBP	1,700,000 Electricite de France SA, Reg. S, FRN 5.875% Perpetual	2,404,900	0.11	EUR	2,933,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	3,642,155	0.17	
GBP	700,000 Electricite de France SA, Reg. S, FRN 6% Perpetual	1,012,281	0.05	<b>India</b>		<b>701,909</b>	<b>0.03</b>	
EUR	2,500,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	3,048,493	0.14	USD	690,000 Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	701,909	0.03	
EUR	2,913,000 GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	3,651,498	0.17	<b>Indonesia</b>		<b>4,398,133</b>	<b>0.20</b>	
EUR	900,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	1,298,926	0.06	USD	990,000 Indonesia Government Bond, Reg. S 3.75% 25/04/2022	1,021,174	0.05	
EUR	1,100,000 Holding d'Infrastructures de Transport SAS, Reg. S 1.625% 27/11/2027	1,322,306	0.06	USD	950,000 Indonesia Government Bond, Reg. S 4.125% 15/01/2025	988,636	0.04	
EUR	1,400,000 Iliad SA, Reg. S 1.5% 14/10/2024	1,684,375	0.08	USD	2,280,000 Pertamina Persero PT, Reg. S 4.3% 20/05/2023	2,388,323	0.11	
EUR	1,500,000 Ingenico Group SA, Reg. S 1.625% 13/09/2024	1,805,758	0.08	<b>Ireland</b>		<b>4,511,430</b>	<b>0.21</b>	
EUR	1,740,000 La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	2,448,521	0.11	EUR	910,000 Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	1,188,293	0.06	
EUR	1,221,000 LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	1,470,476	0.07	GBP	2,453,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	3,323,137	0.15	
GBP	757,000 Orange SA, Reg. S, FRN 5.75% Perpetual	1,147,787	0.05	<b>Italy</b>		<b>11,365,116</b>	<b>0.52</b>	
GBP	1,120,000 Orange SA, Reg. S, FRN 5.875% Perpetual	1,699,144	0.08	GBP	650,000 Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	981,396	0.04	
EUR	2,400,000 SEB SA, Reg. S 1.5% 31/05/2024	2,916,873	0.13	GBP	1,350,000 Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	2,025,776	0.09	
EUR	193,000 SFR Group SA, Reg. S 5.625% 15/05/2024	241,745	0.01	GBP	887,000 Enel Finance International NV, Reg. S 5.75% 14/09/2040	1,683,737	0.08	
EUR	1,000,000 Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	1,283,668	0.06	EUR	1,978,000 Ferrari NV, Reg. S 0.25% 16/01/2021	2,354,518	0.11	
EUR	2,900,000 TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	3,643,284	0.17	EUR	1,211,000 Pirelli International plc, Reg. S 1.75% 18/11/2019	1,484,921	0.07	
EUR	3,300,000 Teleperformance, Reg. S 1.5% 03/04/2024	4,002,545	0.18	GBP	1,950,000 Telecom Italia SpA 6.375% 24/06/2019	2,834,768	0.13	
EUR	1,500,000 TOTAL SA, Reg. S, FRN 2.708% Perpetual	1,922,387	0.09	<b>Jersey</b>		<b>927,939</b>	<b>0.04</b>	
				EUR	755,000 LHC3 plc, Reg. S 4.125% 15/08/2024	927,939	0.04	
<b>Germany</b>		<b>17,034,761</b>	<b>0.79</b>	<b>Kazakhstan</b>		<b>2,802,344</b>	<b>0.13</b>	
EUR	2,000,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	2,420,143	0.11	USD	1,955,000 Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	2,015,498	0.09	
EUR	4,600,000 Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	5,560,444	0.26	USD	725,000 KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	786,846	0.04	
EUR	780,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,007,683	0.05	<b>Luxembourg</b>		<b>2,920,311</b>	<b>0.14</b>	
EUR	1,000,000 Eurogrid GmbH, Reg. S 1.625% 03/11/2023	1,264,887	0.06	EUR	1,912,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	2,344,357	0.11	
EUR	358,000 Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	452,122	0.02	EUR	460,000 Prologis International Funding II SA, Reg. S 1.876% 17/04/2025	575,954	0.03	
EUR	902,000 Roadster Finance Designated Activity Co. 2.375% 08/12/2032	1,073,488	0.05	<b>Mexico</b>		<b>25,263,928</b>	<b>1.17</b>	
EUR	867,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	1,033,309	0.05	USD	2,280,000 Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	2,281,368	0.11	
EUR	572,000 Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	682,617	0.03	USD	2,310,000 Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	2,414,574	0.11	
EUR	1,400,000 Vonovia Finance BV, Reg. S 1.25% 06/12/2024	1,702,184	0.08	USD	3,960,000 Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	4,196,947	0.19	
EUR	1,400,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,837,884	0.08	USD	3,490,000 Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	3,456,618	0.16	
				USD	460,000 Grupo KUJO SAB de CV, Reg. S 5.75% 07/07/2027	475,973	0.02	
<b>Hong Kong SAR</b>		<b>11,250,637</b>	<b>0.52</b>	USD	3,172,000 Kansas City Southern de Mexico SA de CV 3% 15/05/2023	3,149,688	0.15	
USD	3,245,000 AIA Group Ltd., Reg. S 3.2% 11/03/2025	3,227,071	0.15					

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Mexico (cont)</b>				<b>South Africa (cont)</b>			
USD	1,945,000 Mexico Government Bond 3.6% 30/01/2025	1,972,570	0.09	GBP	5,091,000 Investec plc, Reg. S 4.5% 05/05/2022	7,470,369	0.34
EUR	2,100,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	2,651,135	0.12	USD	2,870,000 South Africa Government Bond 4.665% 17/01/2024	2,941,922	0.14
EUR	1,600,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	2,084,618	0.10	<b>Spain</b>			
EUR	1,448,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,851,127	0.09	EUR	1,014,000 Autonomous Community of Madrid Spain 4.3% 15/09/2026	1,500,212	0.07
USD	720,000 Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	729,310	0.03	EUR	1,000,000 Banco de Sabadell SA 0.875% 05/03/2023	1,187,839	0.05
<b>Netherlands</b>				<b>South Africa (cont)</b>			
GBP	1,000,000 ABN AMRO Bank NV, Reg. S 1% 30/06/2020	39,299,060	1.81	EUR	1,000,000 Banco de Sabadell SA 0.875% 05/03/2023	1,187,890	0.06
EUR	1,700,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	2,422,225	0.11	EUR	3,800,000 Banco de Sabadell SA, Reg. S 1% 26/04/2027	4,563,590	0.21
EUR	1,175,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	1,536,701	0.07	USD	7,600,000 Banco Santander SA 3.125% 23/02/2023	7,557,554	0.35
USD	7,257,000 Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	8,124,937	0.38	EUR	3,600,000 Bankia SA, Reg. S 1% 14/03/2023	4,455,842	0.21
USD	2,661,000 ING Groep NV 3.15% 29/03/2022	2,687,251	0.12	EUR	1,400,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,763,912	0.08
EUR	1,000,000 ING Groep NV, FRN 3% 11/04/2028	1,313,595	0.06	EUR	1,700,000 Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	2,097,419	0.10
GBP	2,550,000 Koninklijke KPN NV, Reg. S 5% 18/11/2026	4,110,954	0.19	EUR	1,700,000 CaixaBank SA, Reg. S 1.125% 12/01/2023	2,032,283	0.09
GBP	1,328,000 Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	2,307,928	0.11	EUR	1,400,000 CaixaBank SA, Reg. S 1% 08/02/2023	1,734,039	0.08
EUR	3,166,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	3,908,948	0.18	EUR	1,900,000 CaixaBank SA, Reg. S 1.25% 11/01/2027	2,336,057	0.11
USD	9,995,000 Shell International Finance BV 3.25% 11/05/2025	10,248,823	0.47	EUR	1,200,000 Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	1,466,360	0.07
EUR	1,030,000 Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	1,286,593	0.06	EUR	1,100,000 IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	1,411,750	0.07
<b>New Zealand</b>				EUR	2,300,000 IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	3,001,762	0.14
EUR	788,000 BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	2,507,542	0.12	EUR	3,700,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	4,426,672	0.20
EUR	1,300,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	936,941	0.05	EUR	1,000,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	1,187,935	0.05
<b>Norway</b>				EUR	822,000 NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	991,711	0.05
GBP	426,000 Statoil ASA, Reg. S 6.875% 11/03/2031	9,816,462	0.45	EUR	1,996,000 NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	2,433,686	0.11
EUR	7,620,000 Statoil ASA, Reg. S 1.625% 09/11/2036	8,945,674	0.41	EUR	1,200,000 Prosegur Cash SA, Reg. S 1.375% 04/02/2026	1,411,467	0.06
<b>Peru</b>				EUR	1,800,000 Santander Consumer Finance SA, Reg. S 1.1% 30/07/2018	2,174,299	0.10
USD	1,450,000 Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	1,524,602	0.07	EUR	1,200,000 Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	1,492,597	0.07
<b>Poland</b>				EUR	600,000 Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	722,859	0.03
USD	3,025,000 Poland Government Bond 3% 17/03/2023	5,826,541	0.27	EUR	900,000 Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	1,094,456	0.05
EUR	2,197,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	3,081,719	0.14	USD	3,000,000 Telefonica Emisiones SAU 5.213% 08/03/2047	3,396,213	0.16
<b>Portugal</b>				EUR	1,100,000 Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	1,398,446	0.06
EUR	2,400,000 Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	4,962,043	0.23	EUR	1,800,000 Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	2,150,015	0.10
EUR	1,700,000 Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	2,911,744	0.13	<b>Supranational</b>			
<b>Romania</b>				USD	2,420,000 Eurasian Development Bank, Reg. S 4.767% 20/09/2022	9,772,137	0.45
USD	2,558,000 Romania Government Bond, Reg. S 4.375% 22/08/2023	5,826,541	0.27	EUR	3,400,000 European Investment Bank 2.125% 15/01/2024	2,569,520	0.12
EUR	1,654,000 Romania Government Bond, Reg. S 2.375% 19/04/2027	2,744,822	0.13	EUR	2,100,000 European Stability Mechanism, Reg. S 1% 23/09/2025	4,567,580	0.21
<b>Russia</b>				EUR	2,100,000 European Stability Mechanism, Reg. S 1% 23/09/2025	2,635,037	0.12
USD	1,120,000 Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	1,166,043	0.05	<b>Sweden</b>			
<b>Singapore</b>				EUR	717,000 Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	3,700,888	0.17
USD	3,060,000 SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	3,110,459	0.14	EUR	1,200,000 Essity AB, Reg. S 0.625% 28/03/2022	849,465	0.04
<b>South Africa</b>				EUR	800,000 Essity AB, Reg. S 1.625% 30/03/2027	1,451,821	0.07
USD	940,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	11,375,185	0.52	GBP	187,000 Vattenfall AB, Reg. S 6.875% 15/04/2039	987,307	0.04
		962,894	0.04			412,295	0.02

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Switzerland</b>		<b>4,499,600</b>	<b>0.21</b>	<b>United Kingdom (cont)</b>			
EUR	1,249,000 Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	1,545,640	0.07	GBP	1,808,000 Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	2,473,311	0.11
GBP	929,000 LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	1,250,672	0.06	EUR	819,000 London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	977,597	0.05
EUR	1,400,000 UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	1,703,288	0.08	EUR	937,000 London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	1,149,421	0.05
<b>Trinidad &amp; Tobago</b>		<b>1,050,161</b>	<b>0.05</b>	GBP	1,112,000 McLaren Finance plc, Reg. S 5% 01/08/2022	1,489,607	0.07
USD	1,020,000 Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	1,050,161	0.05	EUR	2,539,000 Nationwide Building Society, Reg. S 1.375% 29/06/2032	3,083,241	0.14
<b>Turkey</b>		<b>1,069,835</b>	<b>0.05</b>	EUR	1,395,000 Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	1,695,714	0.08
USD	1,030,000 Turkey Government Bond 5.125% 25/03/2022	1,069,835	0.05	GBP	1,111,000 Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	1,678,799	0.08
<b>United Kingdom</b>		<b>138,946,728</b>	<b>6.41</b>	GBP	750,000 RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,218,059	0.06
EUR	964,000 Annington Funding plc, Reg. S 1.65% 12/07/2024	1,170,713	0.05	USD	4,315,000 Royal Bank of Scotland Group plc 3.875% 12/09/2023	4,389,585	0.20
GBP	2,007,000 Annington Funding plc, Reg. S 3.935% 12/07/2047	2,962,922	0.14	EUR	1,981,000 Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	2,564,219	0.12
GBP	2,310,000 Arqiva Financing plc, Reg. S 4.04% 30/06/2035	3,292,636	0.15	EUR	2,597,000 Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	3,273,173	0.15
GBP	1,640,000 Aviva plc, Reg. S, FRN 6.125% 14/11/2036	2,692,397	0.12	GBP	500,000 Royal Bank of Scotland plc (The), Reg. S 6.625% 17/09/2018	703,528	0.03
USD	9,000,000 Barclays Bank plc, 144A 10.179% 12/06/2021	10,964,070	0.51	EUR	2,500,000 Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	3,001,515	0.14
GBP	2,122,000 Barclays plc, Reg. S 3.25% 12/02/2027	3,005,269	0.14	EUR	3,929,000 Santander UK Group Holdings plc, Reg. S, FRN 0.451% 18/05/2023	4,796,993	0.22
GBP	1,975,000 Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,704,852	0.13	GBP	1,726,000 Santander UK plc, Reg. S 5.75% 02/03/2026	3,074,103	0.14
EUR	2,750,000 Barclays plc, Reg. S, FRN 2.625% 11/11/2025	3,430,336	0.16	EUR	962,000 SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	1,149,933	0.05
EUR	1,016,000 BAT Capital Corp., Reg. S 1.125% 16/11/2023	1,237,563	0.06	GBP	2,254,000 Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	3,021,642	0.14
GBP	1,519,000 BAT Capital Corp., Reg. S 2.125% 15/08/2025	2,051,230	0.09	EUR	1,457,000 Smiths Group plc, Reg. S 2% 23/02/2027	1,811,200	0.08
EUR	1,895,000 BAT International Finance plc, Reg. S 2.25% 16/01/2030	2,352,531	0.11	GBP	1,000,000 SSE plc, Reg. S, FRN 3.625% 16/09/2077	1,400,037	0.06
EUR	250,000 Centrica plc, Reg. S, FRN 3% 10/04/2076	310,816	0.01	GBP	1,333,000 Tesco plc 6.125% 24/02/2022	2,082,429	0.10
EUR	1,859,000 Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	2,268,152	0.10	GBP	960,000 Tesco plc 4.875% 24/03/2042	1,397,175	0.06
EUR	968,000 Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	1,201,350	0.06	GBP	702,000 Tritax Big Box REIT plc, Reg. S 2.625% 14/12/2026	967,145	0.05
EUR	1,291,000 Coventry Building Society, Reg. S 2.5% 18/11/2020	1,650,999	0.08	GBP	665,000 Tritax Big Box REIT plc, Reg. S 3.125% 14/12/2031	915,752	0.04
GBP	1,441,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	1,950,825	0.09	GBP	2,160,000 WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	3,026,686	0.14
EUR	4,000,000 DS Smith plc, Reg. S 2.25% 16/09/2022	5,108,744	0.24	EUR	2,950,000 Yorkshire Building Society, Reg. S 1.25% 17/03/2022	3,643,759	0.17
EUR	1,600,000 FCE Bank plc, Reg. S 1.66% 11/02/2021	2,000,376	0.09	GBP	2,600,000 Yorkshire Building Society, Reg. S 3.5% 21/04/2026	3,866,727	0.18
EUR	2,187,000 G4S International Finance plc, Reg. S 2.625% 06/12/2018	2,686,628	0.12	GBP	937,000 Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	1,290,914	0.06
EUR	600,000 G4S International Finance plc, Reg. S 1.5% 09/01/2023	737,780	0.03	<b>United States of America</b>		<b>772,416,084</b>	<b>35.62</b>
EUR	1,641,000 G4S International Finance plc, Reg. S 1.5% 02/06/2024	1,990,000	0.09	USD	12,395,000 Abbott Laboratories 4.75% 30/11/2036	13,872,546	0.64
GBP	1,500,000 Global Switch Holdings Ltd., Reg. S 4.375% 13/12/2022	2,279,631	0.11	EUR	1,500,000 AbbVie, Inc. 0.375% 18/11/2019	1,809,707	0.08
EUR	1,741,000 Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	2,160,965	0.10	USD	1,720,000 AbbVie, Inc. 2.9% 06/11/2022	1,723,466	0.08
GBP	2,450,000 Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	3,539,595	0.16	USD	995,000 AbbVie, Inc. 3.6% 14/05/2025	1,020,512	0.05
GBP	3,500,000 Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	6,827,934	0.32	EUR	3,915,000 Aflac, Inc. 4% 15/10/2046	4,086,712	0.19
GBP	50,000 HSBC Holdings plc, Reg. S 7% 07/04/2038	102,661	0.01	EUR	1,603,000 Allergan Funding SCS 1.25% 01/06/2024	1,914,242	0.09
GBP	991,000 HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	1,348,072	0.06	USD	7,000,000 Allergan Funding SCS 3.8% 15/03/2025	7,124,950	0.33
EUR	2,755,000 ITV plc, Reg. S 2.125% 21/09/2022	3,470,035	0.16	EUR	1,199,000 Allergan Funding SCS 2.125% 01/06/2029	1,443,041	0.07
EUR	763,000 ITV plc, Reg. S 2% 01/12/2023	949,596	0.04	USD	4,000,000 American International Group, Inc. 3.75% 10/07/2025	4,112,440	0.19
GBP	1,100,000 Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,992,241	0.09	USD	18,775,000 American Tower Corp., REIT 3.375% 15/10/2026	18,415,740	0.85
GBP	200,000 Lloyds Bank plc, Reg. S 7.625% 22/04/2025	363,545	0.02	USD	3,264,000 Amphenol Corp. 3.2% 01/04/2024	3,277,709	0.15
				USD	1,000,000 Anadarko Petroleum Corp. 4.85% 15/03/2021	1,057,255	0.05
				USD	2,500,000 Anadarko Petroleum Corp. 3.45% 15/07/2024	2,488,125	0.12

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	7,782,000 Anadarko Petroleum Corp. 5.55% 15/03/2026	8,726,540	0.40	EUR	3,124,000 Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.291% 26/09/2023	3,764,685	0.17
EUR	3,347,000 AT&T, Inc. 1.8% 04/09/2026	4,057,196	0.19	USD	3,489,000 Hartford Financial Services Group, Inc. (The) 6.625% 30/03/2040	4,859,423	0.22
EUR	2,993,000 AT&T, Inc. 2.35% 04/09/2029	3,629,141	0.17	USD	5,367,000 HealthSouth Corp. 5.75% 15/09/2025	5,605,885	0.26
EUR	1,393,000 AT&T, Inc. 2.45% 15/03/2035	1,599,173	0.07	USD	8,110,000 Hewlett Packard Enterprise Co. 3.6% 15/10/2020	8,288,582	0.38
EUR	3,183,000 AT&T, Inc. 3.15% 04/09/2036	3,918,498	0.18	USD	7,500,000 Hexcel Corp. 3.95% 15/02/2027	7,646,213	0.35
USD	22,505,000 AT&T, Inc. 4.9% 14/08/2037	22,746,704	1.05	USD	17,608,000 HSBC Bank USA NA 4.875% 24/08/2020	18,623,277	0.86
GBP	939,000 AT&T, Inc. 3.55% 14/09/2037	1,282,800	0.06	USD	2,611,000 JC Penney Corp., Inc. 5.65% 01/06/2020	2,404,509	0.11
USD	7,598,000 AT&T, Inc. 5.15% 15/03/2042	7,817,012	0.36	EUR	1,890,000 Johnson Controls International plc 1% 15/09/2023	2,290,527	0.11
USD	3,793,000 Bank of America Corp. 3.3% 11/01/2023	3,882,667	0.18	USD	535,000 Johnson Controls International plc 4.5% 15/02/2047	581,764	0.03
USD	10,900,000 Bank of America Corp. 3.875% 01/08/2025	11,466,473	0.53	USD	11,000,000 JPMorgan Chase & Co. 3.25% 23/09/2022	11,247,280	0.52
USD	3,695,000 Bank of America Corp., FRN 5.2% Perpetual	3,796,797	0.18	USD	5,000,000 JPMorgan Chase & Co. 2.972% 15/01/2023	5,033,325	0.23
EUR	2,200,000 Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	2,686,208	0.12	USD	5,249,000 Keysight Technologies, Inc. 4.6% 06/04/2027	5,541,842	0.26
EUR	1,442,000 Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	1,779,681	0.08	EUR	410,000 Kraft Heinz Foods Co., Reg. S 2% 30/06/2023	519,510	0.02
EUR	800,000 Becton Dickinson and Co. 1% 15/12/2022	966,081	0.04	USD	2,911,000 Kroger Co. (The) 5.15% 01/08/2043	3,152,462	0.15
USD	14,100,000 Becton Dickinson and Co. 3.363% 06/06/2024	14,115,298	0.65	USD	5,075,000 Kroger Co. (The) 4.45% 01/02/2047	5,064,292	0.23
EUR	1,070,000 Berkshire Hathaway, Inc. 1.125% 16/03/2027	1,276,855	0.06	USD	2,785,000 L Brands, Inc. 6.875% 01/11/2035	2,822,737	0.13
USD	4,288,000 Boston Properties LP, REIT 3.2% 15/01/2025	4,267,718	0.20	USD	9,000,000 Lockheed Martin Corp. 4.7% 15/05/2046	10,446,480	0.48
USD	3,000,000 Bunge Ltd. Finance Corp. 3% 25/09/2022	2,976,615	0.14	USD	6,148,000 MetLife, Inc. 6.4% 15/12/2066	7,105,674	0.33
USD	7,500,000 Capital One Bank USA NA 3.375% 15/02/2023	7,555,988	0.35	EUR	373,000 Mondelez International, Inc. 2.375% 06/03/2035	440,280	0.02
USD	10,140,000 Capital One Financial Corp. 3.05% 09/03/2022	10,201,499	0.47	USD	4,200,000 Moody's Corp. 2.75% 15/12/2021	4,209,681	0.19
USD	8,615,000 Cardinal Health, Inc. 3.079% 15/06/2024	8,469,708	0.39	USD	21,000,000 Morgan Stanley 4% 23/07/2025	21,971,355	1.01
USD	3,022,000 CBL & Associates LP, REIT 4.6% 15/10/2024	2,707,576	0.13	USD	15,000,000 Morgan Stanley 3.875% 27/01/2026	15,566,625	0.72
USD	1,381,000 CBL & Associates LP, REIT 5.95% 15/12/2026	1,287,499	0.06	GBP	2,260,000 Morgan Stanley 2.625% 09/03/2027	3,137,211	0.14
USD	3,482,000 CHS 5.125% 01/08/2021	3,147,345	0.15	EUR	955,000 MPT Operating Partnership LP, REIT 3.325% 24/03/2025	1,211,871	0.06
USD	12,250,000 Citigroup, Inc. 3.3% 27/04/2025	12,346,591	0.57	USD	4,000,000 Nabors Industries, Inc. 5.5% 15/01/2023	3,888,120	0.18
USD	2,650,000 Continental Resources, Inc. 5% 15/09/2022	2,696,561	0.12	USD	10,090,000 Newell Brands, Inc. 3.85% 01/04/2023	10,444,613	0.48
USD	9,530,000 Crown Castle International Corp., REIT 3.2% 01/09/2024	9,408,540	0.43	USD	10,350,000 Newell Brands, Inc. 4.2% 01/04/2026	10,811,765	0.50
USD	4,325,000 Crown Castle International Corp., REIT 3.7% 15/06/2026	4,326,016	0.20	USD	3,000,000 Noble Energy, Inc. 4.15% 15/12/2021	3,128,205	0.14
USD	5,709,000 CSX Corp. 3.7% 30/10/2020	5,898,282	0.27	USD	11,550,000 Norfolk Southern Corp. 3% 01/04/2022	11,706,271	0.54
USD	9,088,000 CVS Health Corp. 3.875% 20/07/2025	9,346,008	0.43	USD	6,325,000 ONEOK Partners LP 3.375% 01/10/2022	6,377,055	0.29
USD	7,445,000 Devon Energy Corp. 3.25% 15/05/2022	7,573,203	0.35	EUR	800,000 Parker-Hannifin Corp. 1.125% 01/03/2025	972,338	0.05
USD	2,245,000 Devon Energy Corp. 5.85% 15/12/2025	2,619,511	0.12	USD	4,400,000 PepsiCo, Inc. 4% 02/05/2047	4,660,194	0.22
EUR	1,900,000 Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	2,445,286	0.11	USD	4,000,000 Plains All American Pipeline LP 4.5% 15/12/2026	4,055,708	0.19
USD	1,215,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	1,224,866	0.05	USD	8,060,000 PNC Bank NA 2.95% 23/02/2025	8,046,701	0.37
USD	19,295,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	19,449,746	0.90	USD	1,750,000 PNC Bank NA 3.25% 01/06/2025	1,775,279	0.08
GBP	315,000 Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	437,628	0.02	EUR	1,473,000 Priceline Group, Inc. (The) 0.8% 10/03/2022	1,788,363	0.08
GBP	1,341,000 Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	1,880,627	0.09	EUR	1,074,000 Priceline Group, Inc. (The) 1.8% 03/03/2027	1,311,540	0.06
USD	7,000,000 Discover Bank 4.2% 08/08/2023	7,351,855	0.34	USD	2,500,000 Regions Financial Corp. 2.75% 14/08/2022	2,485,463	0.11
USD	3,620,000 Duke Realty LP, REIT 3.375% 15/12/2027	3,619,330	0.17	USD	6,135,000 Rockwell Collins, Inc. 3.5% 15/03/2027	6,231,596	0.29
USD	930,000 Dynegy, Inc. 7.375% 01/11/2022	984,112	0.05	USD	2,620,000 Roper Technologies, Inc. 2.8% 15/12/2021	2,622,751	0.12
USD	1,750,000 Dynegy, Inc. 7.625% 01/11/2024	1,891,085	0.09	USD	18,020,000 Sherwin-Williams Co. (The) 3.45% 01/06/2027	18,290,931	0.84
USD	8,276,846 ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	8,171,959	0.38	USD	14,390,000 Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	14,146,737	0.65
USD	26,720,000 EQT Corp. 3.9% 01/10/2027	26,518,932	1.22	USD	6,265,000 SunTrust Banks, Inc. 2.7% 27/01/2022	6,250,778	0.29
USD	3,410,000 Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	3,513,306	0.16	USD	3,887,000 SUPERVALU, Inc. 6.75% 01/06/2021	3,890,790	0.18
EUR	4,259,000 Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	5,217,445	0.24	USD	8,690,000 Tyson Foods, Inc. 3.55% 02/06/2027	8,890,087	0.41
				USD	1,745,000 US Treasury 1.875% 31/07/2022	1,719,984	0.08
				USD	7,770,000 US Treasury 1.875% 30/09/2022	7,650,415	0.35
				USD	6,880,000 US Treasury 2% 30/11/2022	6,812,813	0.31



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>France</b>			
USD	3,550,400 US Treasury 2.25% 15/02/2027	3,496,867	0.16	USD	11,991,000 Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	11,914,857	0.55
USD	9,565,000 US Treasury 2.25% 15/08/2027	9,411,063	0.43	USD	3,120,000 BPCE SA, 144A 3% 22/05/2022	3,120,718	0.14
USD	28,380,000 US Treasury 2.25% 15/11/2027	27,916,608	1.29	<b>Germany</b>			
USD	2,135,000 US Treasury 3% 15/05/2047	2,231,409	0.10	USD	5,000,000 Deutsche Telekom International Finance BV, FRN, 144A 2.063% 19/09/2019	5,009,450	0.23
USD	7,400,000 US Treasury 2.75% 15/08/2047	7,364,156	0.34	USD	16,954,000 EMD Finance LLC, 144A 2.4% 19/03/2020	16,926,450	0.78
USD	17,800,000 US Treasury Bill ZCP 01/03/2018	17,771,187	0.82	EUR	700,000 Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	840,104	0.04
USD	14,389,000 US Treasury Inflation Indexed 0.125% 15/07/2026	14,427,255	0.67	<b>Ireland</b>			
USD	3,000,000 Valero Energy Corp. 3.65% 15/03/2025	3,089,535	0.14	USD	1,020,000 Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	1,039,824	0.05
USD	8,200,000 Ventas Realty LP, REIT 3.5% 01/02/2025	8,257,974	0.38	USD	730,000 C&W Senior Financing Designated Activity Co., Reg. S 6.875% 15/09/2027	765,719	0.03
USD	8,690,000 Verizon Communications, Inc. 2.625% 15/08/2026	8,167,253	0.38	<b>Italy</b>			
EUR	607,000 Verizon Communications, Inc. 1.875% 26/10/2029	725,290	0.03	EUR	3,403,000 FCA Bank SpA, Reg. S 4% 17/10/2018	4,213,305	0.19
USD	8,379,000 Verizon Communications, Inc. 4.272% 15/01/2036	8,303,002	0.38	USD	5,000,000 UniCredit SpA, 144A 3.75% 12/04/2022	5,083,225	0.24
EUR	1,379,000 Verizon Communications, Inc. 2.875% 15/01/2038	1,676,528	0.08	EUR	2,092,000 Wind Tre SpA, Reg. S 2.625% 20/01/2023	2,458,522	0.11
USD	4,291,000 VMware, Inc. 2.3% 21/08/2020	4,265,361	0.20	<b>Japan</b>			
GBP	2,100,000 Wells Fargo & Co., Reg. S 2% 28/07/2025	2,845,371	0.13	USD	2,915,000 Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	2,857,822	0.13
USD	11,010,000 Williams Partners LP 4% 15/09/2025	11,294,333	0.52	<b>Mexico</b>			
EUR	500,000 Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	613,881	0.03	USD	920,000 Alfa SAB de CV, Reg. S 6.875% 25/03/2044	996,526	0.05
EUR	730,000 Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	916,604	0.04	USD	539,214 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	570,542	0.03
USD	6,685,000 Zoetis, Inc. 3% 12/09/2027	6,520,014	0.30	USD	4,250,000 Petroleos Mexicanos 4.875% 24/01/2022	4,434,280	0.20
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,279,343,802</b>	<b>58.99</b>	<b>Netherlands</b>			
				USD	3,833,000 Cooperatieve Rabobank UA 3.95% 09/11/2022	3,993,737	0.18
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	<b>Panama</b>			
<b>Australia</b>				USD	1,460,000 Panama Government Bond 4% 22/09/2024	1,553,367	0.07
USD	5,195,000 Boral Finance Pty. Ltd., 144A 3% 01/11/2022	5,154,245	0.24	<b>Peru</b>			
<b>Brazil</b>				USD	690,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	780,104	0.04
USD	780,000 Banco Bradesco SA, Reg. S 5.9% 16/01/2021	813,622	0.04	USD	1,080,000 BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	1,167,620	0.06
USD	820,000 GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	891,779	0.04	USD	1,440,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	1,561,644	0.07
USD	645,000 Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	673,480	0.03	USD	1,125,000 Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,165,118	0.05
USD	530,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	532,146	0.02	<b>Romania</b>			
<b>Canada</b>				EUR	1,576,000 Romania Government Bond, Reg. S 2.875% 26/05/2028	2,003,805	0.09
USD	11,640,000 Bank of Nova Scotia (The), FRN 4.65% Perpetual	11,567,541	0.53	<b>Supranational</b>			
USD	13,630,000 Cenovus Energy, Inc. 4.25% 15/04/2027	13,609,351	0.63	EUR	10,200,000 European Financial Stability Facility, Reg. S 0.2% 28/04/2025	12,090,194	0.56
USD	11,160,000 Enbridge, Inc., FRN 6% 15/01/2077	11,628,162	0.54	EUR	3,662,000 European Financial Stability Facility, Reg. S 1.25% 24/05/2033	4,481,589	0.21
<b>Cayman Islands</b>				EUR	7,202,000 European Stability Mechanism, Reg. S 0.5% 02/03/2026	8,680,491	0.40
USD	3,420,000 Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.724% 28/11/2030	3,431,177	0.16	<b>Sweden</b>			
<b>Chile</b>				EUR	4,331,000 Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	5,362,102	0.25
USD	1,165,000 Chile Government Bond 2.25% 30/10/2022	1,150,146	0.05	<b>Switzerland</b>			
USD	1,405,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	1,545,774	0.07	USD	12,500,000 Credit Suisse Group AG, 144A 3.574% 09/01/2023	12,694,250	0.58
<b>China</b>				USD	4,520,000 Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	4,466,528	0.21
USD	1,130,000 Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	1,200,584	0.06				
<b>Colombia</b>							
USD	265,000 Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	265,747	0.01				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets			
<b>Switzerland (cont)</b>				<b>United States of America (cont)</b>						
USD	8,540,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	8,849,831	0.41	USD	691,698	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	701,680	0.03	
USD	9,704,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	9,852,957	0.45	USD	13,176,972	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	13,334,477	0.61	
USD	9,930,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	10,403,165	0.48	USD	657,676	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	666,771	0.03	
<b>United Kingdom</b>				<b>43,263,810</b>	<b>2.00</b>	USD	6,768,000	M&T Bank Corp., FRN 5.125% Perpetual	7,191,305	0.33
USD	30,870,000	BAT Capital Corp., 144A 3.222% 15/08/2024	30,786,188	1.42	USD	4,951,000	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	4,983,924	0.23	
USD	11,898,000	Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	11,627,618	0.54	USD	4,960,000	Martin Marietta Materials, Inc., FRN 2.125% 20/12/2019	4,968,080	0.23	
GBP	603,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	850,004	0.04	USD	2,100,000	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	2,097,732	0.10	
<b>United States of America</b>				<b>456,311,193</b>	<b>21.04</b>	USD	5,240,000	Microsoft Corp. 2.875% 06/02/2024	5,307,124	0.24
USD	10,400,000	Amazon.com, Inc., 144A 2.8% 22/08/2024	10,357,412	0.48	USD	4,500,000	Microsoft Corp. 4.1% 06/02/2037	5,007,487	0.23	
USD	5,135,000	Amgen, Inc. 2.65% 11/05/2022	5,119,980	0.24	USD	7,000,000	Moody's Corp., 144A 2.625% 15/01/2023	6,931,925	0.32	
USD	8,120,000	Analog Devices, Inc. 3.125% 05/12/2023	8,168,598	0.38	USD	4,460,000	Mosaic Co. (The) 3.25% 15/11/2022	4,426,884	0.20	
USD	2,395,000	Andeavor 3.8% 01/04/2028	2,394,186	0.11	USD	3,360,000	Packaging Corp. of America 2.45% 15/12/2020	3,359,026	0.16	
USD	4,130,000	Andeavor 4.5% 01/04/2048	4,149,576	0.19	USD	8,707,000	PNC Bank NA 3.1% 25/10/2027	8,659,373	0.40	
USD	4,740,000	Arch Capital Finance LLC 5.031% 15/12/2046	5,517,692	0.25	USD	20,463,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	20,775,368	0.96	
GBP	800,000	AT&T, Inc. 4.375% 14/09/2029	1,235,549	0.06	USD	1,785,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	1,966,927	0.09	
USD	3,500,000	AT&T, Inc., 144A 4.1% 15/02/2028	3,496,920	0.16	USD	8,500,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	8,618,447	0.40	
USD	15,430,000	Bank of America Corp., FRN 3.705% 24/04/2028	15,821,845	0.73	USD	8,745,000	Scientific Games International, Inc., 144A 7% 01/01/2022	9,236,906	0.43	
USD	16,422,000	Bank of America Corp., FRN 3.593% 21/07/2028	16,692,799	0.77	USD	1,521,369	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	1,543,324	0.07	
USD	14,475,000	BB&T Corp. 2.85% 26/10/2024	14,387,716	0.66	USD	1,857,764	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	1,884,573	0.09	
USD	15,000,000	BB&T Corp., FRN 2.158% 15/06/2020	15,062,550	0.69	USD	3,123,791	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/03/2047	3,165,121	0.15	
USD	15,000,000	Cintas Corp. No. 2 2.9% 01/04/2022	15,139,905	0.70	USD	1,496,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	1,542,122	0.07	
USD	13,025,000	Citigroup, Inc., FRN 3.887% 10/01/2028	13,433,725	0.62	USD	5,140,000	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	5,160,328	0.24	
USD	3,910,000	CommScope Technologies LLC, 144A 6% 15/06/2025	4,160,631	0.19	USD	3,100,000	T-Mobile USA, Inc. 6.5% 15/01/2026	3,388,517	0.16	
USD	4,345,000	Concho Resources, Inc. 3.75% 01/10/2027	4,397,727	0.20	USD	22,164,223	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	22,078,162	1.02	
USD	2,715,000	Continental Resources, Inc., 144A 4.375% 15/01/2028	2,677,954	0.12	USD	5,319,000	US Treasury 1.5% 15/06/2020	5,265,187	0.24	
USD	8,745,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	8,615,355	0.40	USD	3,300,000	US Treasury 2% 31/10/2022	3,269,062	0.15	
USD	11,335,000	Discovery Communications LLC 2.95% 20/03/2023	11,206,688	0.52	USD	5,705,000	US Treasury 2.25% 31/10/2024	5,668,898	0.26	
USD	2,445,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	2,485,616	0.11	USD	4,976,000	US Treasury 3% 15/02/2047	5,199,142	0.24	
USD	3,885,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	3,771,480	0.17	USD	12,220,000	Verizon Communications, Inc., 144A 3.376% 15/02/2025	12,242,729	0.56	
USD	10,536,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	10,235,935	0.47	USD	6,925,000	Vornado Realty LP, REIT 3.5% 15/01/2025	6,907,826	0.32	
USD	5,335,000	Fifth Third Bank 3.85% 15/03/2026	5,494,810	0.25	USD	8,978,000	Wal-Mart Stores, Inc. 3.625% 15/12/2047	9,381,067	0.43	
USD	3,000,000	Fifth Third Bank, FRN 2.265% 27/09/2019	3,018,765	0.14	USD	7,395,000	Worldwide Plaza Trust, Series 2017- WWP 'A', 144A 3.526% 10/11/2036	7,583,970	0.35	
USD	5,377,000	First Data Corp., 144A 5.375% 15/08/2023	5,610,362	0.26	USD	2,110,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	2,142,969	0.10	
USD	6,710,000	First Republic Bank 4.625% 13/02/2047	7,139,876	0.33	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>701,376,603</b>	<b>32.34</b>	
USD	12,750,832	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	12,920,131	0.60	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	5,240,000	Fortive Corp. 2.35% 15/06/2021	5,184,508	0.24	<b>Panama</b>					
USD	4,250,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	4,419,299	0.20	USD	2,333,238	ENA Norte Trust, Reg. S 4.95% 25/04/2028	2,436,064	0.11	
USD	9,885,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	9,800,533	0.45	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>					
USD	8,405,000	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	8,364,572	0.39	<b>2,436,064 0.11</b>					
USD	3,440,000	Hyundai Capital America, Reg. S 3% 30/10/2020	3,437,816	0.16						
USD	4,500,000	Intel Corp. 2.875% 11/05/2024	4,536,067	0.21						
USD	400,445	J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047	405,935	0.02						
USD	2,754,163	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	2,792,247	0.13						

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>76,198,659</b>	<b>3.52</b>
USD	569,000 Schroder ISF Emerging Market Corporate Bond - Class I Acc	76,198,659	3.52
<b>Total Units in Open-Ended Investment Scheme</b>		<b>76,198,659</b>	<b>3.52</b>
<b>Total Investments</b>		<b>2,059,355,128</b>	<b>94.96</b>
<b>Other Net Assets</b>		<b>109,269,954</b>	<b>5.04</b>
<b>Net Asset Value</b>		<b>2,168,625,082</b>	<b>100.00</b>

## Schroder ISF Global Credit Duration Hedged

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>100,406</b>	<b>0.14</b>
EUR	100,000 Australia & New Zealand Banking Group Ltd., Reg. S 0.45% 22/11/2023	100,406	0.14
<b>Austria</b>		<b>36,497</b>	<b>0.05</b>
EUR	37,000 OMV AG, Reg. S 1% 14/12/2026	36,497	0.05
<b>Belgium</b>		<b>93,751</b>	<b>0.13</b>
EUR	20,000 Anheuser-Busch InBev NV, Reg. S 1.5% 17/03/2025	21,009	0.03
EUR	68,000 Anheuser-Busch InBev NV, Reg. S 2% 17/03/2028	72,742	0.10
<b>Brazil</b>		<b>172,667</b>	<b>0.23</b>
USD	15,000 Braskem Finance Ltd. 6.45% 03/02/2024	14,014	0.02
USD	145,000 Petrobras Global Finance BV 7.375% 17/01/2027	133,312	0.18
USD	30,000 Petrobras Global Finance BV 6.875% 20/01/2040	25,341	0.03
<b>Canada</b>		<b>450,541</b>	<b>0.62</b>
USD	350,000 Barrick North America Finance LLC 5.75% 01/05/2043	365,662	0.50
USD	100,000 Canadian Natural Resources Ltd. 3.85% 01/06/2027	84,879	0.12
<b>Chile</b>		<b>174,561</b>	<b>0.24</b>
USD	200,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	174,561	0.24
<b>China</b>		<b>941,060</b>	<b>1.28</b>
USD	200,000 Alibaba Group Holding Ltd. 3.6% 28/11/2024	172,005	0.23
USD	200,000 Bank of China Ltd., Reg. S 3.875% 30/06/2025	172,573	0.24
USD	200,000 Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	171,596	0.23
USD	305,000 China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	249,943	0.34
USD	200,000 Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	174,943	0.24
<b>Colombia</b>		<b>101,739</b>	<b>0.14</b>
USD	110,000 Ecopetrol SA 5.875% 18/09/2023	101,739	0.14
<b>Denmark</b>		<b>63,281</b>	<b>0.09</b>
EUR	60,000 Orsted A/S, Reg. S, FRN 3% 31/12/2049	63,281	0.09
<b>France</b>		<b>1,253,084</b>	<b>1.70</b>
EUR	100,000 BPCE SFH SA, Reg. S 1% 08/06/2029	100,801	0.14
EUR	100,000 Capgemini SE, Reg. S 1.75% 01/07/2020	103,747	0.14
EUR	100,000 Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	114,370	0.15
EUR	100,000 Credit Agricole Home Loan SFH SA, Reg. S 1.25% 24/03/2031	102,745	0.14
EUR	50,000 Dexia Credit Local SA, Reg. S 1% 18/10/2027	50,312	0.07
EUR	100,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	101,728	0.14
EUR	100,000 Iliad SA, Reg. S 1.5% 14/10/2024	100,370	0.14
EUR	37,000 LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	37,174	0.05
GBP	100,000 Orange SA, Reg. S, FRN 5.75% Perpetual	126,491	0.17
EUR	100,000 Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	107,089	0.14
EUR	100,000 Societe Generale SA, Reg. S, FRN 0.471% 22/05/2024	102,509	0.14
EUR	100,000 Teleperformance, Reg. S 1.5% 03/04/2024	101,185	0.14
EUR	100,000 TOTAL SA, Reg. S, FRN 2.25% Perpetual	104,563	0.14

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Germany</b>		<b>511,174</b>	<b>0.69</b>	<b>Netherlands (cont)</b>			
EUR	100,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	100,949	0.14	EUR	100,000 ASML Holding NV, Reg. S 1.625% 28/05/2027	103,805	0.14
EUR	30,000 Daimler AG, Reg. S 1.5% 09/03/2026	31,363	0.04	USD	385,000 Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	359,598	0.49
EUR	100,000 Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	100,843	0.14	USD	200,000 ING Groep NV 3.15% 29/03/2022	168,495	0.23
EUR	10,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	10,778	0.01	GBP	50,000 Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	72,491	0.10
EUR	10,000 EnBW International Finance BV, Reg. S 4.875% 16/01/2025	12,891	0.02	EUR	107,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	110,211	0.15
EUR	10,000 Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	10,536	0.01	USD	360,000 Shell International Finance BV 3.25% 11/05/2025	307,955	0.42
GBP	10,000 innogy Finance BV, Reg. S 6.25% 03/06/2030	15,497	0.02	<b>New Zealand</b>		<b>100,790</b>	<b>0.14</b>
EUR	100,000 LEG Immobilien AG, Reg. S 1.25% 23/01/2024	102,199	0.14	EUR	100,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	100,790	0.14
EUR	18,000 Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	17,920	0.02	<b>Peru</b>		<b>169,222</b>	<b>0.23</b>
EUR	100,000 Vonovia Finance BV, Reg. S 2.25% 15/12/2023	108,198	0.15	USD	200,000 Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	169,222	0.23
<b>Hong Kong SAR</b>		<b>676,992</b>	<b>0.92</b>	<b>Poland</b>		<b>110,485</b>	<b>0.15</b>
USD	200,000 AIA Group Ltd., Reg. S 3.2% 11/03/2025	165,927	0.22	USD	130,000 Poland Government Bond 3% 17/03/2023	110,485	0.15
USD	200,000 CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	166,530	0.23	<b>Portugal</b>		<b>201,827</b>	<b>0.27</b>
USD	200,000 CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	169,657	0.23	EUR	100,000 Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	101,213	0.14
USD	200,000 Goodman HK Finance, Reg. S 4.375% 19/06/2024	174,878	0.24	EUR	100,000 Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	100,614	0.13
<b>Indonesia</b>		<b>348,410</b>	<b>0.47</b>	<b>Romania</b>		<b>268,561</b>	<b>0.36</b>
USD	200,000 Indonesia Government Bond, Reg. S 4.125% 15/01/2025	173,634	0.23	USD	222,000 Romania Government Bond, Reg. S 4.375% 22/08/2023	198,741	0.27
USD	200,000 Pertamina Persero PT, Reg. S 4.3% 20/05/2023	174,776	0.24	EUR	68,000 Romania Government Bond, Reg. S 2.375% 19/04/2027	69,820	0.09
<b>Ireland</b>		<b>215,852</b>	<b>0.29</b>	<b>Singapore</b>		<b>169,600</b>	<b>0.23</b>
GBP	100,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	113,017	0.15	USD	200,000 SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	169,600	0.23
EUR	100,000 GAS Networks Ireland, Reg. S 1.375% 05/12/2026	102,835	0.14	<b>South Africa</b>		<b>293,444</b>	<b>0.40</b>
<b>Italy</b>		<b>159,943</b>	<b>0.22</b>	GBP	100,000 Investec plc, Reg. S 4.5% 05/05/2022	122,414	0.17
EUR	100,000 Ferrari NV, Reg. S 0.25% 16/01/2021	99,305	0.14	USD	200,000 South Africa Government Bond 4.665% 17/01/2024	171,030	0.23
GBP	50,000 Telecom Italia SpA 6.375% 24/06/2019	60,638	0.08	<b>Spain</b>		<b>1,523,440</b>	<b>2.07</b>
<b>Kazakhstan</b>		<b>334,986</b>	<b>0.46</b>	EUR	100,000 Banco de Sabadell SA, Reg. S 1% 26/04/2027	100,188	0.14
USD	200,000 Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	172,012	0.24	USD	400,000 Banco Santander SA 3.125% 23/02/2023	331,834	0.45
USD	180,000 KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	162,974	0.22	EUR	100,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	105,109	0.14
<b>Luxembourg</b>		<b>239,380</b>	<b>0.33</b>	EUR	100,000 Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	102,920	0.14
EUR	100,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	102,289	0.14	EUR	100,000 CaixaBank SA, Reg. S 1.25% 11/01/2027	102,571	0.14
EUR	125,000 Prologis International Funding II SA, Reg. S 2.875% 04/04/2022	137,091	0.19	EUR	100,000 CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	106,035	0.14
<b>Mexico</b>		<b>871,997</b>	<b>1.19</b>	EUR	100,000 Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	101,942	0.14
USD	220,000 Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	183,644	0.25	EUR	100,000 IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	108,878	0.15
USD	200,000 Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	176,832	0.24	EUR	100,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	99,809	0.14
USD	150,000 Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	123,939	0.17	EUR	154,000 NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	156,646	0.21
USD	200,000 Mexico Government Bond 3.6% 30/01/2025	169,214	0.23	EUR	100,000 Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	101,449	0.14
EUR	100,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	105,319	0.14	EUR	100,000 Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	106,059	0.14
EUR	106,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	113,049	0.16	<b>Supranational</b>		<b>387,242</b>	<b>0.53</b>
<b>Netherlands</b>		<b>1,231,660</b>	<b>1.67</b>	USD	210,000 Eurasian Development Bank, Reg. S 4.767% 20/09/2022	186,016	0.26
EUR	100,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	109,105	0.14	EUR	100,000 European Investment Bank ZCP 13/03/2026	96,547	0.13

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Supranational (cont)</b>				<b>United Kingdom (cont)</b>			
EUR	100,000 European Stability Mechanism, Reg. S 1% 23/09/2025	104,679	0.14	GBP	100,000 Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	122,163	0.17
<b>Sweden</b>				GBP	100,000 Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	111,836	0.15
EUR	100,000 Telia Co. AB, Reg. S, FRN 3% 04/04/2078	105,878	0.14	EUR	108,000 Smiths Group plc, Reg. S 2% 23/02/2027	112,001	0.15
<b>Switzerland</b>				EUR	100,000 SSE plc, Reg. S, FRN 2.375% Perpetual	103,824	0.14
EUR	100,000 Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	101,032	0.14	GBP	100,000 Tesco plc 6.125% 24/02/2022	130,327	0.18
EUR	100,000 Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	103,238	0.14	EUR	100,000 Yorkshire Building Society, Reg. S 1.25% 17/03/2022	103,044	0.14
GBP	115,000 LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	129,157	0.17	<b>United States of America</b>			
EUR	200,000 UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	202,994	0.28	USD	300,000 Abbott Laboratories 4.75% 30/11/2036	280,107	0.38
<b>Trinidad &amp; Tobago</b>				EUR	100,000 AbbVie, Inc. 0.375% 18/11/2019	100,649	0.14
USD	230,000 Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	197,550	0.27	USD	63,000 AbbVie, Inc. 2.9% 06/11/2022	52,663	0.07
<b>Turkey</b>				USD	362,000 AbbVie, Inc. 3.6% 14/05/2025	309,740	0.42
USD	205,000 Turkey Government Bond 5.125% 25/03/2022	177,634	0.24	USD	310,000 Aflac, Inc. 4% 15/10/2046	269,959	0.37
<b>United Kingdom</b>				USD	300,000 Allergan Funding SCS 3.8% 15/03/2025	254,741	0.35
GBP	100,000 Annington Funding plc, Reg. S 3.935% 12/07/2047	123,159	0.17	USD	790,000 American Tower Corp., REIT 3.375% 15/10/2026	646,442	0.88
GBP	190,000 Aviva plc, Reg. S, FRN 6.125% 14/11/2036	260,221	0.35	USD	136,000 Amphenol Corp. 3.2% 01/04/2024	113,934	0.15
USD	200,000 Barclays Bank plc, 144A 10.179% 12/06/2021	203,260	0.28	USD	185,000 Anadarko Petroleum Corp. 4.85% 15/03/2021	163,172	0.22
GBP	100,000 Barclays plc, Reg. S 3.25% 12/02/2027	118,149	0.16	USD	335,000 Anadarko Petroleum Corp. 3.45% 15/07/2024	278,144	0.38
GBP	100,000 Barclays plc, Reg. S, FRN 2.375% 06/10/2023	114,254	0.16	USD	249,000 Anadarko Petroleum Corp. 5.55% 15/03/2026	232,940	0.32
EUR	100,000 Barclays plc, Reg. S, FRN 2.625% 11/11/2025	104,063	0.14	USD	195,000 Anthem, Inc. 2.25% 15/08/2019	162,360	0.22
EUR	100,000 BAT International Finance plc, Reg. S 2.25% 16/01/2030	103,567	0.14	EUR	100,000 AT&T, Inc. 1.8% 04/09/2026	101,126	0.14
EUR	100,000 Coventry Building Society, Reg. S 2.5% 18/11/2020	106,688	0.14	EUR	100,000 AT&T, Inc. 2.35% 04/09/2029	101,156	0.14
GBP	50,000 Coventry Building Society, Reg. S 5.875% 28/09/2022	67,483	0.09	EUR	100,000 AT&T, Inc. 3.15% 04/09/2036	102,701	0.14
GBP	100,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	112,940	0.15	USD	870,000 AT&T, Inc. 4.9% 14/08/2037	733,587	1.00
EUR	100,000 DS Smith plc, Reg. S 2.25% 16/09/2022	106,548	0.14	USD	200,000 AT&T, Inc. 5.15% 15/03/2042	171,658	0.23
EUR	100,000 FCE Bank plc, Reg. S 1.114% 13/05/2020	102,418	0.14	USD	116,000 Bank of America Corp., FRN 5.2% Perpetual	99,438	0.13
EUR	100,000 G4S International Finance plc, Reg. S 1.5% 09/01/2023	102,581	0.14	EUR	100,000 Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	101,861	0.14
GBP	50,000 Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	63,238	0.09	EUR	100,000 Becton Dickinson and Co. 1% 15/12/2022	100,743	0.14
GBP	50,000 HSBC Holdings plc, Reg. S 7% 07/04/2038	85,645	0.12	USD	745,000 Becton Dickinson and Co. 3.363% 06/06/2024	622,186	0.85
GBP	100,000 Lloyds Bank plc, Reg. S 5.125% 07/03/2025	140,548	0.19	USD	176,000 Boston Properties LP, REIT 3.2% 15/01/2025	146,132	0.20
GBP	100,000 Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	114,123	0.15	USD	115,000 Bunge Ltd. Finance Corp. 3% 25/09/2022	95,190	0.13
EUR	100,000 Nationwide Building Society, Reg. S 0.5% 23/02/2024	100,546	0.14	USD	100,000 Burlington Northern Santa Fe LLC 4.7% 01/09/2045	97,543	0.13
EUR	100,000 Nationwide Building Society, Reg. S 1.375% 29/06/2032	101,307	0.14	USD	455,000 Capital One Financial Corp. 2.5% 12/05/2020	379,211	0.52
GBP	100,000 Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	126,060	0.17	USD	500,000 Capital One NA 2.25% 13/09/2021	409,161	0.56
GBP	100,000 RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	130,146	0.18	USD	650,000 Cardinal Health, Inc. 3.079% 15/06/2024	533,113	0.72
EUR	100,000 Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	107,985	0.15	USD	115,000 CBL & Associates LP, REIT 4.6% 15/10/2024	85,956	0.12
GBP	50,000 Royal Bank of Scotland plc (The), Reg. S 6.625% 17/09/2018	58,691	0.08	USD	52,000 CBL & Associates LP, REIT 5.95% 15/12/2026	40,444	0.05
EUR	100,000 Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	100,160	0.14	USD	150,000 CHS 6.25% 31/03/2023	112,953	0.15
GBP	100,000 Santander UK plc, Reg. S 5.75% 02/03/2026	148,584	0.20	USD	1,150,000 Citigroup, Inc. 3.3% 27/04/2025	966,945	1.31
				USD	93,000 Continental Resources, Inc. 5% 15/09/2022	78,948	0.11
				USD	35,000 Crown Castle International Corp., REIT 3.2% 01/09/2024	28,826	0.04
				USD	525,000 Crown Castle International Corp., REIT 3.7% 15/06/2026	438,081	0.60
				USD	381,000 CVS Health Corp. 3.875% 20/07/2025	326,871	0.44
				USD	395,000 Devon Energy Corp. 3.25% 15/05/2022	335,201	0.46
				EUR	100,000 Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	107,367	0.15
				USD	263,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	221,188	0.30
				USD	605,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	508,765	0.69

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>				
GBP	122,000 Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	142,734	0.19	USD	278,000 Ventas Realty LP, REIT 3.5% 01/02/2025	233,560	0.32	
USD	150,000 Duke Realty LP, REIT 3.375% 15/12/2027	125,113	0.17	USD	330,000 Verizon Communications, Inc. 2.625% 15/08/2026	258,740	0.35	
USD	45,000 Dynegy, Inc. 7.375% 01/11/2022	39,725	0.05	USD	545,000 Verizon Communications, Inc. 4.272% 15/01/2036	450,539	0.61	
USD	85,000 Dynegy, Inc. 7.625% 01/11/2024	76,628	0.10	USD	164,000 VMware, Inc. 2.3% 21/08/2020	135,999	0.18	
USD	1,135,000 EQT Corp. 3.9% 01/10/2027	939,742	1.28	USD	250,000 Waste Management, Inc. 3.15% 15/11/2027	208,101	0.28	
USD	527,000 Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	441,192	0.60	EUR	100,000 Wells Fargo & Co., Reg. S 1.5% 12/09/2022	104,873	0.14	
EUR	114,000 Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	116,506	0.16	GBP	100,000 Wells Fargo & Co., Reg. S 2% 28/07/2025	113,035	0.15	
EUR	93,000 Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.291% 26/09/2023	93,496	0.13	USD	590,000 Williams Partners LP 4% 15/09/2025	504,915	0.69	
USD	155,000 Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	141,172	0.19	EUR	100,000 Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	102,425	0.14	
USD	24,000 HCA, Inc. 4.75% 01/05/2023	20,753	0.03	USD	400,000 Zoetis, Inc. 3% 12/09/2027	325,462	0.44	
USD	200,000 HealthSouth Corp. 5.75% 15/09/2025	174,275	0.24	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>44,612,531</b>	<b>60.67</b>
USD	420,000 Hewlett Packard Enterprise Co. 3.6% 15/10/2020	358,098	0.49	Number of shares or Principal Amount			Market Value EUR	% Net Assets
USD	559,000 Hexcel Corp. 3.95% 15/02/2027	475,434	0.65	<b>Australia</b>			<b>177,955</b>	<b>0.24</b>
USD	350,000 HSBC Bank USA NA 4.875% 24/08/2020	308,821	0.42	USD	215,000 Boral Finance Pty. Ltd., 144A 3% 01/11/2022	177,955	0.24	
EUR	100,000 Johnson Controls International plc 1% 15/09/2023	101,104	0.14	<b>Brazil</b>			<b>361,951</b>	<b>0.49</b>
USD	250,000 JPMorgan Chase & Co. 2.972% 15/01/2023	209,951	0.29	USD	100,000 Banco Bradesco SA, Reg. S 5.9% 16/01/2021	87,020	0.12	
USD	135,000 JPMorgan Chase & Co. 2.95% 01/10/2026	110,369	0.15	USD	200,000 GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	181,454	0.24	
USD	225,000 Keysight Technologies, Inc. 4.6% 06/04/2027	198,177	0.27	USD	40,000 Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	34,843	0.05	
USD	595,000 Kroger Co. (The) 4.45% 01/02/2047	495,328	0.67	USD	70,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	58,634	0.08	
USD	340,000 Lockheed Martin Corp. 4.7% 15/05/2046	329,230	0.45	<b>Canada</b>			<b>1,021,583</b>	<b>1.39</b>
USD	285,000 MetLife, Inc. 6.4% 15/12/2066	274,795	0.37	USD	375,000 Bank of Nova Scotia (The), FRN 4.65% Perpetual	310,894	0.42	
EUR	100,000 Morgan Stanley 1% 02/12/2022	102,143	0.14	USD	561,000 Cenovus Energy, Inc. 4.25% 15/04/2027	467,302	0.64	
EUR	100,000 Morgan Stanley 1.75% 11/03/2024	105,106	0.14	USD	280,000 Enbridge, Inc., FRN 6% 15/01/2077	243,387	0.33	
USD	655,000 Morgan Stanley 4% 23/07/2025	571,705	0.78	<b>Cayman Islands</b>			<b>209,243</b>	<b>0.28</b>
USD	1,260,000 Morgan Stanley 3.875% 27/01/2026	1,090,855	1.48	USD	250,000 Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.724% 28/11/2030	209,243	0.28	
USD	367,000 MPLX LP 5.2% 01/03/2047	333,547	0.45	<b>Chile</b>			<b>320,875</b>	<b>0.44</b>
EUR	100,000 Mylan NV, Reg. S 2.25% 22/11/2024	104,201	0.14	USD	150,000 Chile Government Bond 2.25% 30/10/2022	123,541	0.17	
USD	135,000 Nabors Industries, Inc. 5.5% 15/01/2023	109,473	0.15	USD	215,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	197,334	0.27	
USD	374,000 Newell Brands, Inc. 3.85% 01/04/2023	322,973	0.44	<b>China</b>			<b>177,271</b>	<b>0.24</b>
USD	375,000 Newell Brands, Inc. 4.2% 01/04/2026	326,799	0.44	USD	200,000 Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	177,271	0.24	
USD	403,000 Noble Energy, Inc. 4.15% 15/12/2021	350,568	0.48	<b>France</b>			<b>1,251,036</b>	<b>1.70</b>
USD	500,000 Norfolk Southern Corp. 3% 01/04/2022	422,766	0.57	USD	684,000 Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	567,000	0.77	
USD	339,000 ONEOK Partners LP 3.375% 01/10/2022	285,136	0.39	EUR	750,000 BPCE SA, 144A 3% 22/05/2022	625,827	0.85	
USD	160,000 PepsiCo, Inc. 4% 02/05/2047	141,372	0.19	EUR	50,000 Cie Financiere et Industrielle des Autoroutes SA, Reg. S 5% 24/05/2021	58,209	0.08	
USD	315,000 PNC Bank NA 2.95% 23/02/2025	262,353	0.36	<b>Germany</b>			<b>167,171</b>	<b>0.23</b>
EUR	100,000 Priceline Group, Inc. (The) 0.8% 10/03/2022	101,285	0.14	USD	85,000 EMD Finance LLC, 144A 2.4% 19/03/2020	70,795	0.10	
USD	275,000 Rockwell Collins, Inc. 3.5% 15/03/2027	233,029	0.32	USD	115,000 EMD Finance LLC, 144A 2.95% 19/03/2022	96,376	0.13	
USD	230,000 Roper Technologies, Inc. 2.8% 15/12/2021	192,078	0.26					
USD	940,000 Sherwin-Williams Co. (The) 3.45% 01/06/2027	795,980	1.08					
USD	690,000 Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	565,897	0.77					
USD	530,000 SunTrust Banks, Inc. 2.7% 27/01/2022	441,146	0.60					
USD	69,000 SUPERVALU, Inc. 6.75% 01/06/2021	57,619	0.08					
USD	350,000 Tyson Foods, Inc. 3.55% 02/06/2027	298,708	0.41					
USD	120,000 US Treasury 1.125% 30/09/2021	96,562	0.13					
USD	375,000 US Treasury 1.875% 30/09/2022	308,027	0.42					
USD	170,000 US Treasury 2% 30/11/2022	140,437	0.19					
USD	30,500 US Treasury 2.25% 15/08/2027	25,035	0.03					
USD	2,090,000 US Treasury 2.25% 15/11/2027	1,715,101	2.33					
USD	95,000 US Treasury 3% 15/05/2047	82,832	0.11					
USD	1,491,000 US Treasury Bill ZCP 01/02/2018	1,242,616	1.69					
USD	550,000 US Treasury Inflation Indexed 0.125% 15/07/2026	460,054	0.63					

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Ireland</b>		<b>170,092</b>	<b>0.23</b>	<b>United States of America (cont)</b>			
USD	200,000 Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	170,092	0.23	USD	1,100,000 Bank of America Corp., FRN 3.705% 24/04/2028	940,973	1.28
<b>Italy</b>		<b>98,040</b>	<b>0.13</b>	USD	150,000 Bank of America Corp., FRN 3.593% 21/07/2028	127,200	0.17
EUR	100,000 Wind Tre SpA, Reg. S 2.625% 20/01/2023	98,040	0.13	USD	200,000 Bank of America Corp., FRN 3.593% 21/07/2028	169,631	0.23
<b>Japan</b>		<b>163,576</b>	<b>0.22</b>	USD	600,000 BB&T Corp. 2.85% 26/10/2024	497,528	0.68
USD	200,000 Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	163,576	0.22	USD	535,000 BB&T Corp., FRN 2.158% 15/06/2020	448,182	0.61
<b>Mexico</b>		<b>417,146</b>	<b>0.57</b>	USD	170,000 Cintas Corp. No. 2 2.9% 01/04/2022	143,144	0.20
USD	200,000 BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	182,134	0.25	USD	80,000 CommScope Technologies LLC, 144A 6% 15/06/2025	71,018	0.10
USD	270,000 Petroleos Mexicanos 4.875% 24/01/2022	235,012	0.32	USD	255,000 Concho Resources, Inc. 3.75% 01/10/2027	215,314	0.29
<b>Netherlands</b>		<b>167,727</b>	<b>0.23</b>	USD	100,000 Continental Resources, Inc., 144A 4.375% 15/01/2028	82,286	0.11
USD	200,000 ING Bank NV, 144A 2.75% 22/03/2021	167,727	0.23	USD	400,000 Cox Communications, Inc., 144A 3.15% 15/08/2024	328,751	0.45
<b>Panama</b>		<b>195,271</b>	<b>0.27</b>	USD	600,000 Discovery Communications LLC 2.95% 20/03/2023	494,880	0.67
USD	220,000 Panama Government Bond 4% 22/09/2024	195,271	0.27	USD	155,000 Energy Transfer Partners LP, FRN 6.25% Perpetual	125,529	0.17
<b>Peru</b>		<b>495,810</b>	<b>0.67</b>	USD	349,000 Energy Transfer Partners LP, FRN 6.625% Perpetual	282,859	0.38
USD	55,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	51,875	0.07	USD	70,000 First Data Corp., 144A 5.375% 15/08/2023	60,931	0.08
USD	100,000 BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	90,193	0.12	USD	250,000 First Republic Bank 4.625% 13/02/2047	221,922	0.30
USD	200,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	180,943	0.25	USD	518,985 Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	438,708	0.60
USD	200,000 Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	172,799	0.23	USD	245,000 Fortive Corp. 2.35% 15/06/2021	202,225	0.28
<b>Supranational</b>		<b>392,707</b>	<b>0.53</b>	USD	160,000 General Motors Financial Co., Inc., FRN 5.75% Perpetual	138,796	0.19
EUR	190,000 European Financial Stability Facility, Reg. S 0.2% 28/04/2025	187,880	0.26	USD	450,000 Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	372,202	0.51
EUR	111,000 European Financial Stability Facility, Reg. S 1.25% 24/05/2033	113,326	0.15	USD	385,000 Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	319,639	0.44
EUR	91,000 European Stability Mechanism, Reg. S 0.5% 02/03/2026	91,501	0.12	USD	290,000 Hyundai Capital America, Reg. S 3% 30/10/2020	241,777	0.33
<b>Sweden</b>		<b>123,943</b>	<b>0.17</b>	USD	200,000 Intel Corp. 2.875% 11/05/2024	168,186	0.23
EUR	120,000 Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	123,943	0.17	USD	200,521 J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	169,597	0.23
<b>Switzerland</b>		<b>1,667,090</b>	<b>2.27</b>	USD	559,923 J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	472,695	0.64
USD	500,000 Credit Suisse Group AG, 144A 3.574% 09/01/2023	423,604	0.58	USD	191,000 M&T Bank Corp., FRN 5.125% Perpetual	169,307	0.23
USD	500,000 Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	412,187	0.56	USD	205,000 Martin Marietta Materials, Inc., FRN 2.125% 20/12/2019	171,299	0.23
USD	355,000 Glencore Funding LLC, 144A 4.125% 30/05/2023	306,901	0.42	USD	195,000 Microsoft Corp. 2.875% 06/02/2024	164,761	0.22
USD	600,000 UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	524,398	0.71	USD	195,000 Microsoft Corp. 4.1% 06/02/2037	181,024	0.25
<b>United Kingdom</b>		<b>1,197,856</b>	<b>1.63</b>	USD	650,000 Moody's Corp., 144A 2.625% 15/01/2023	536,985	0.73
USD	940,000 BAT Capital Corp., 144A 3.222% 15/08/2024	782,060	1.06	USD	140,000 Packaging Corp. of America 2.45% 15/12/2020	116,760	0.16
USD	510,000 Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	415,796	0.57	USD	500,000 PNC Bank NA 3.1% 25/10/2027	414,840	0.56
<b>United States of America</b>		<b>14,633,388</b>	<b>19.90</b>	USD	703,000 Prudential Financial, Inc., FRN 4.5% 15/09/2047	595,426	0.81
USD	448,000 Amazon.com, Inc., 144A 2.8% 22/08/2024	372,211	0.51	USD	80,000 Sabine Pass Liquefaction LLC 5.625% 01/03/2025	73,542	0.10
USD	610,000 Amgen, Inc. 2.65% 11/05/2022	507,400	0.69	USD	515,000 Sabine Pass Liquefaction LLC 4.2% 15/03/2028	435,623	0.59
USD	400,000 Analog Devices, Inc. 3.125% 05/12/2023	335,695	0.46	USD	315,000 Scientific Games International, Inc., 144A 7% 01/01/2022	277,569	0.38
USD	100,000 Andeavor 3.8% 01/04/2028	83,396	0.11	USD	62,485 Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	52,880	0.07
USD	175,000 Andeavor 4.5% 01/04/2048	146,685	0.20	USD	74,887 Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	63,375	0.09
USD	285,000 Arch Capital Finance LLC 5.031% 15/12/2046	276,769	0.38	USD	125,323 Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/03/2047	105,933	0.14
GBP	100,000 AT&T, Inc. 4.375% 14/09/2029	128,844	0.18	USD	27,000 Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	23,219	0.03
USD	320,000 AT&T, Inc., 144A 4.1% 15/02/2028	266,723	0.36	USD	220,000 Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	184,260	0.25
				USD	50,000 T-Mobile USA, Inc. 6.5% 15/01/2026	45,594	0.06

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United States of America (cont)</b>			
USD	435,919 Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	363,056	0.49
USD	659,614 Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	548,143	0.75
USD	260,000 US Treasury 2% 31/10/2022	214,870	0.29
USD	100,000 US Treasury 2.25% 31/10/2024	82,896	0.11
USD	133,000 Verizon Communications, Inc., 144A 3.376% 15/02/2025	111,161	0.15
USD	285,000 Vornado Realty LP, REIT 3.5% 15/01/2025	237,170	0.32
USD	388,000 Wal-Mart Stores, Inc. 3.625% 15/12/2047	338,219	0.46
USD	320,000 Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	273,780	0.37
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>23,409,731</b>	<b>31.83</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Panama</b>			
USD	99,996 ENA Norte Trust, Reg. S 4.95% 25/04/2028	87,097	0.12
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>87,097</b>	<b>0.12</b>
<b>Total Investments</b>		<b>68,109,359</b>	<b>92.62</b>
<b>Other Net Assets</b>		<b>5,429,812</b>	<b>7.38</b>
<b>Net Asset Value</b>		<b>73,539,171</b>	<b>100.00</b>

## Schroder ISF Global Credit Income

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Angola</b>			
USD	740,000 Angola Government Bond, Reg. S 9.5% 12/11/2025	854,978	0.19
<b>Argentina</b>			
USD	91,000 Argentina Government Bond 5.625% 26/01/2022	96,164	0.02
EUR	303,000 Argentina Government Bond 5.25% 15/01/2028	378,388	0.08
USD	755,000 Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	837,903	0.19
<b>Australia</b>			
GBP	1,400,000 BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	2,216,805	0.49
<b>Austria</b>			
EUR	700,000 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	1,152,401	0.25
EUR	800,000 UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,205,925	0.27
<b>Belgium</b>			
EUR	900,000 Belfius Bank NV, Reg. S 3.125% 11/05/2026	1,184,413	0.26
EUR	300,000 Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	359,805	0.08
<b>Brazil</b>			
USD	200,000 Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	203,376	0.05
USD	630,000 Braskem Finance Ltd. 6.45% 03/02/2024	705,537	0.16
USD	400,000 CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	388,962	0.09
USD	335,000 Gol Finance, Inc., Reg. S 7% 31/01/2025	329,727	0.07
USD	200,000 Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	195,009	0.04
USD	1,115,000 Petrobras Global Finance BV 7.375% 17/01/2027	1,228,802	0.27
GBP	300,000 Petrobras Global Finance BV 5.375% 01/10/2029	413,289	0.09
USD	345,000 Rumo Luxembourg Sarl, 144A 7.375% 09/02/2024	371,869	0.08
<b>Canada</b>			
USD	500,000 Canadian Natural Resources Ltd. 2.95% 15/01/2023	497,453	0.11
USD	250,000 Cenovus Energy, Inc. 3.8% 15/09/2023	254,860	0.06
GBP	632,000 Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	868,700	0.19
USD	250,000 Teck Resources Ltd. 5.4% 01/02/2043	252,500	0.06
<b>Chile</b>			
USD	1,155,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	1,247,440	0.28
USD	200,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	209,244	0.04
<b>China</b>			
USD	610,000 Alibaba Group Holding Ltd. 3.6% 28/11/2024	628,852	0.14
USD	600,000 Bank of China Ltd., Reg. S 3.875% 30/06/2025	620,583	0.14
USD	1,115,000 Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	1,146,727	0.25
USD	200,000 China Aoyuan Property Group Ltd., Reg. S 6.525% 25/04/2019	203,327	0.04
USD	355,000 China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	348,719	0.08
USD	860,000 Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	901,723	0.20



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China (cont)</b>				<b>France (cont)</b>			
USD	400,000 Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	402,220	0.09	EUR	1,013,000 SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	1,211,480	0.27
<b>Colombia</b>				USD	400,000 Societe Generale SA, 144A 3.25% 12/01/2022	403,280	0.09
USD	200,000 Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	207,466	0.05	USD	1,000,000 Societe Generale SA, Reg. S 3.25% 12/01/2022	1,008,265	0.22
USD	490,000 Ecopetrol SA 5.875% 18/09/2023	543,246	0.12	EUR	400,000 TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	522,895	0.12
<b>Costa Rica</b>				EUR	200,000 Teleperformance, Reg. S 1.5% 03/04/2024	242,578	0.05
USD	655,000 Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	607,244	0.13	EUR	500,000 TOTAL SA, Reg. S, FRN 2.25% Perpetual	626,695	0.14
<b>Czech Republic</b>				<b>Germany</b>			
EUR	2,108,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	2,585,486	0.57	EUR	1,000,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	1,210,071	0.27
<b>Denmark</b>				EUR	400,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	571,062	0.13
GBP	100,000 Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	139,669	0.03	EUR	56,804 Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	75,451	0.02
EUR	471,000 Orsted A/S, Reg. S 1.5% 26/11/2029	562,302	0.12	EUR	350,000 Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	446,069	0.10
EUR	598,000 Orsted A/S, Reg. S, FRN 2.25% 31/12/2049	728,195	0.16	EUR	14,359 Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	17,691	-
EUR	662,000 Orsted A/S, Reg. S, FRN 3% 31/12/2049	836,929	0.19	EUR	167,570 Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	195,875	0.04
<b>Dominican Republic</b>				EUR	570,000 Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	676,293	0.15
USD	430,000 Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	455,273	0.10	EUR	950,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,227,306	0.27
<b>Ecuador</b>				EUR	41,000 Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	50,851	0.01
USD	875,000 Ecuador Government Bond, Reg. S 10.75% 28/03/2022	1,027,722	0.23	EUR	97,000 Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	125,821	0.03
USD	270,000 Ecuador Government Bond, Reg. S 8.75% 02/06/2023	298,781	0.07	EUR	1,100,000 HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,374,756	0.30
USD	685,000 Ecuador Government Bond, Reg. S 7.95% 20/06/2024	730,059	0.16	EUR	100,000 LEG Immobilien AG, Reg. S 1.25% 23/01/2024	122,505	0.03
<b>Finland</b>				EUR	720,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	858,111	0.19
EUR	242,000 Kojamo OYJ, Reg. S 1.5% 19/06/2024	292,704	0.07	EUR	2,419,000 Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	2,929,193	0.65
<b>France</b>				EUR	650,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	825,200	0.18
GBP	400,000 AXA SA, FRN 6.772% Perpetual	591,609	0.13	EUR	150,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	194,189	0.04
GBP	400,000 AXA SA, Reg. S, FRN 5.453% Perpetual	620,181	0.14	EUR	663,000 Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	792,524	0.18
EUR	600,000 Caggemini SE, Reg. S 1.75% 01/07/2020	746,166	0.17	EUR	1,000,000 Volkswagen Bank GmbH, Reg. S, FRN 0.095% 15/06/2021	1,201,573	0.27
EUR	500,000 Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	621,262	0.14	EUR	500,000 Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	617,979	0.14
EUR	600,000 Credit Mutuel Arkea SA, FRN 1.875% 25/10/2029	723,126	0.16	EUR	64,000 Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	77,701	0.02
EUR	500,000 Engie SA, Reg. S 0.875% 27/03/2024	607,906	0.13	EUR	1,300,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,706,606	0.38
EUR	1,000,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	1,219,397	0.27	<b>Ghana</b>			
EUR	1,800,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	2,597,852	0.58	USD	200,000 Ghana Government Bond, Reg. S 9.25% 15/09/2022	227,213	0.05
EUR	2,000,000 Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	2,561,313	0.57	<b>Hong Kong SAR</b>			
EUR	600,000 Iliad SA, Reg. S 1.5% 14/10/2024	721,875	0.16	USD	625,000 AIA Group Ltd., Reg. S 3.2% 11/03/2025	621,547	0.14
EUR	700,000 Ingenico Group SA, Reg. S 1.625% 13/09/2024	842,687	0.19	USD	625,000 CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	623,806	0.14
EUR	1,000,000 La Financiere Atalian SAS, Reg. S 4% 15/05/2024	1,254,333	0.28	USD	615,000 CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	625,351	0.14
EUR	400,000 Orange SA, Reg. S, FRN 4% Perpetual	531,160	0.12	USD	400,000 Goodman HK Finance, Reg. S 4.375% 19/06/2024	419,250	0.09
EUR	200,000 Orange SA, Reg. S, FRN 5.25% Perpetual	285,153	0.06	<b>Hungary</b>			
GBP	400,000 Orange SA, Reg. S, FRN 5.75% Perpetual	606,492	0.13	USD	1,085,000 Hungary Government Bond 6.25% 29/01/2020	1,164,449	0.26
GBP	900,000 Orange SA, Reg. S, FRN 5.875% Perpetual	1,365,384	0.30				
EUR	529,000 RCI Banque SA, Reg. S 0.75% 26/09/2022	638,882	0.14				
EUR	136,000 RCI Banque SA, Reg. S 1.375% 08/03/2024	167,575	0.04				
EUR	1,200,000 RCI Banque SA, Reg. S, FRN 0.343% 14/03/2022	1,457,365	0.32				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Iceland</b>				<b>Lebanon (cont)</b>			
EUR	814,000 Arion Banki HF, Reg. S 0.75% 29/06/2020	2,386,802	0.53	USD	130,000 Lebanon Government Bond, Reg. S 6% 27/01/2023	124,930	0.03
EUR	360,000 Arion Banki HF, Reg. S 1.625% 01/12/2021	985,667	0.22	USD	735,000 Lebanon Government Bond, Reg. S 6.65% 22/04/2024	719,025	0.16
EUR	485,000 Iceland Government Bond, Reg. S 0.5% 20/12/2022	447,062	0.10	<b>Luxembourg</b>			
EUR	300,000 Landsbankinn HF, Reg. S 1.375% 14/03/2022	586,170	0.13	EUR	477,000 Arena Luxembourg Finance Sarl, Reg. S, FRN 2.421% 01/11/2023	3,783,573	0.84
<b>India</b>				GBP	100,000 B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	139,604	0.03
USD	200,000 Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	203,452	0.05	EUR	922,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	1,130,490	0.25
<b>Indonesia</b>				EUR	739,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	891,740	0.20
USD	680,000 Indonesia Government Bond, Reg. S 3.75% 25/04/2022	701,412	0.16	EUR	700,000 Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	880,794	0.19
USD	410,000 Pertamina Persero PT, Reg. S 4.875% 03/05/2022	436,719	0.10	EUR	125,000 Prologis International Funding II SA, Reg. S 2.875% 04/04/2022	164,330	0.04
USD	400,000 Pertamina Persero PT, Reg. S 4.3% 20/05/2023	419,004	0.09	<b>Mexico</b>			
<b>Ireland</b>				USD	400,000 Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	5,321,272	1.18
USD	250,000 Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	5,016,186	1.11	USD	200,000 Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	405,296	0.09
GBP	2,750,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	3,725,490	0.83	EUR	1,197,000 Cemex SAB de CV, Reg. S 2.75% 05/12/2024	219,756	0.05
USD	505,000 Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	503,738	0.11	USD	400,000 Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	1,445,565	0.32
USD	530,000 Fly Leasing Ltd. 5.25% 15/10/2024	531,232	0.12	USD	241,280 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	423,934	0.09
<b>Israel</b>				USD	150,000 Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	260,703	0.06
EUR	720,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	789,162	0.18	USD	200,000 Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	148,565	0.03
<b>Italy</b>				EUR	200,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	206,945	0.04
EUR	2,124,000 Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	16,509,383	3.66	EUR	200,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	252,489	0.06
GBP	450,000 Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	2,584,297	0.57	EUR	1,200,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	1,563,463	0.35
EUR	1,167,000 Banca Farmaceuting SpA, Reg. S, FRN 1.124% 05/06/2020	675,259	0.15	EUR	200,000 Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	266,716	0.06
EUR	1,317,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	1,411,454	0.31	EUR	100,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	127,840	0.03
EUR	570,000 BPER Banca, Reg. S, FRN 5.125% 31/05/2027	1,601,660	0.36	<b>Netherlands</b>			
USD	1,200,000 Enel SpA, FRN, 144A 8.75% 24/09/2073	703,983	0.16	EUR	1,600,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	7,756,305	1.72
GBP	500,000 Enel SpA, Reg. S, FRN 7.75% 10/09/2075	1,493,394	0.33	EUR	1,147,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	2,279,741	0.51
GBP	506,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	780,066	0.17	USD	250,000 AerCap Ireland Capital DAC 3.5% 26/05/2022	1,500,082	0.33
EUR	1,800,000 EVOCA SpA, Reg. S 7% 15/10/2023	786,650	0.17	EUR	271,000 IPD 3 BV, Reg. S 4.5% 15/07/2022	253,931	0.06
GBP	1,000,000 FCA Bank SpA, Reg. S 1.625% 29/09/2021	2,302,733	0.51	GBP	320,000 Koninklijke KPN NV, Reg. S 5% 18/11/2026	339,452	0.08
EUR	133,000 Schumann SpA, Reg. S 7% 31/07/2023	1,353,402	0.30	GBP	564,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	515,884	0.11
EUR	400,000 Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	163,593	0.04	EUR	600,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	838,646	0.19
EUR	1,831,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	491,825	0.11	EUR	600,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	740,799	0.16
<b>Jamaica</b>				EUR	420,000 Vesteda Finance BV, Reg. S 2.5% 27/10/2022	543,660	0.12
USD	415,000 Digicel Ltd., Reg. S 6.75% 01/03/2023	409,458	0.09	EUR	600,000 Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	744,110	0.16
<b>Jersey</b>				<b>Norway</b>			
EUR	143,000 LHC3 plc, Reg. S 4.125% 15/08/2024	175,755	0.04	EUR	775,000 B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	938,507	0.21
<b>Kazakhstan</b>				<b>Peru</b>			
USD	815,000 Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	840,220	0.19	USD	200,000 Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	403,588	0.09
<b>Lebanon</b>				USD	200,000 Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	202,845	0.05
USD	1,036,000 Lebanon Government Bond, Reg. S 8.25% 12/04/2021	2,045,117	0.45	<b>Poland</b>			
USD	120,000 Lebanon Government Bond, Reg. S 6.1% 04/10/2022	1,084,039	0.24	EUR	633,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	790,839	0.18

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Portugal</b>		<b>1,567,875</b>	<b>0.35</b>	<b>Switzerland</b>		<b>15,781,495</b>	<b>3.50</b>
EUR	1,300,000 Caixa Economica Montepio Geral, Reg. S 0.875% 17/10/2067	1,567,875	0.35	EUR	100,000 Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	121,106	0.03
<b>Romania</b>		<b>1,680,013</b>	<b>0.37</b>	GBP	2,000,000 Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	2,690,205	0.60
EUR	1,365,000 Romania Government Bond, Reg. S 2.375% 19/04/2027	1,680,013	0.37	USD	600,000 Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	618,774	0.14
<b>Russia</b>		<b>7,993,384</b>	<b>1.77</b>	GBP	4,620,000 Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	6,605,263	1.46
USD	600,000 Evraz Group SA, 144A 5.375% 20/03/2023	623,940	0.14	EUR	1,049,000 Dufry One BV, Reg. S 2.5% 15/10/2024	1,283,599	0.28
GBP	1,000,000 Gazprom OAO, Reg. S 5.338% 25/09/2020	1,456,655	0.32	USD	3,000,000 UBS Group Funding Switzerland AG, FRN, 144A 2.366% 15/08/2023	3,011,520	0.67
GBP	1,600,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	2,246,171	0.50	EUR	460,000 UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	573,414	0.13
USD	455,000 Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	473,705	0.10	EUR	200,000 UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	243,327	0.05
USD	2,600,000 Russian Foreign Bond - Eurobond, 144A 4.75% 27/05/2026	2,761,967	0.61	EUR	500,000 Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	634,287	0.14
USD	400,000 Sberbank of Russia, Reg. S 5.717% 16/06/2021	430,946	0.10	<b>Trinidad &amp; Tobago</b>		<b>463,307</b>	<b>0.10</b>
<b>Singapore</b>		<b>620,059</b>	<b>0.14</b>	USD	450,000 Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	463,307	0.10
USD	610,000 SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	620,059	0.14	<b>Turkey</b>		<b>3,899,740</b>	<b>0.87</b>
<b>South Africa</b>		<b>4,224,834</b>	<b>0.94</b>	EUR	3,000,000 Turkey Government Bond 4.125% 11/04/2023	3,899,740	0.87
USD	800,000 Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	816,800	0.18	<b>Ukraine</b>		<b>1,092,091</b>	<b>0.24</b>
GBP	1,858,000 Investec plc, Reg. S 4.5% 05/05/2022	2,726,369	0.61	USD	1,035,000 Ukraine Government Bond, Reg. S 7.75% 01/09/2024	1,092,091	0.24
USD	665,000 South Africa Government Bond 4.665% 17/01/2024	681,665	0.15	<b>United Arab Emirates</b>		<b>384,944</b>	<b>0.09</b>
<b>Spain</b>		<b>20,781,589</b>	<b>4.61</b>	USD	370,000 Topaz Marine SA, Reg. S 9.125% 26/07/2022	384,944	0.09
EUR	800,000 Banco de Sabadell SA 0.875% 05/03/2023	950,312	0.21	<b>United Kingdom</b>		<b>86,325,254</b>	<b>19.16</b>
EUR	5,000,000 Banco de Sabadell SA 0.875% 05/03/2023	5,939,197	1.32	GBP	883,000 Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	1,246,975	0.28
USD	600,000 Banco Santander SA 3.125% 23/02/2023	596,649	0.13	GBP	100,000 Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	145,848	0.03
EUR	1,300,000 Bankia SA, Reg. S, FRN 4% 22/05/2024	1,623,114	0.36	GBP	2,200,000 Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	2,965,974	0.66
EUR	2,000,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	2,519,874	0.56	GBP	1,772,000 Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	2,740,965	0.61
EUR	1,200,000 CaixaBank SA, Reg. S 1.125% 12/01/2023	1,434,553	0.32	EUR	203,000 Annington Funding plc, Reg. S 1.65% 12/07/2024	246,530	0.05
EUR	2,000,000 CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	2,442,702	0.54	GBP	683,000 Annington Funding plc, Reg. S 3.685% 12/07/2034	975,704	0.22
EUR	100,000 IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	128,341	0.03	GBP	550,000 Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	755,245	0.17
EUR	800,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	957,118	0.21	GBP	500,000 Aviva plc, FRN 5.902% Perpetual	736,322	0.16
EUR	600,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	712,761	0.16	GBP	310,000 Aviva plc, FRN 6.125% Perpetual	482,957	0.11
EUR	1,796,000 Naviera Armas SA, Reg. S, FRN 3.921% 15/11/2024	2,199,887	0.49	GBP	350,000 Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	557,587	0.12
EUR	400,000 NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	482,585	0.11	USD	200,000 Barclays Bank plc, 144A 10.179% 12/06/2021	243,646	0.05
USD	500,000 Telefonica Emisiones SAU 4.103% 08/03/2027	515,798	0.11	GBP	100,000 Barclays plc, Reg. S 3.125% 17/01/2024	141,748	0.03
EUR	200,000 Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	278,698	0.06	GBP	300,000 Barclays plc, Reg. S 3.25% 12/02/2027	424,873	0.09
<b>Supranational</b>		<b>637,071</b>	<b>0.14</b>	GBP	1,733,000 Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,373,422	0.53
USD	600,000 Eurasian Development Bank, Reg. S 4.767% 20/09/2022	637,071	0.14	EUR	486,000 BAT Capital Corp., Reg. S 1.125% 16/11/2023	591,984	0.13
<b>Sweden</b>		<b>4,172,544</b>	<b>0.93</b>	EUR	1,202,000 BAT Capital Corp., Reg. S, FRN 0.171% 16/08/2021	1,452,539	0.32
EUR	113,000 Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	133,877	0.03	GBP	1,888,000 BAT International Finance plc 7.25% 12/03/2024	3,320,818	0.74
EUR	218,000 Essity AB, Reg. S 0.625% 28/03/2022	263,748	0.06	EUR	200,000 BAT International Finance plc, Reg. S 1% 23/05/2022	245,140	0.05
EUR	325,000 Intrum Justitia AB, Reg. S 2.75% 15/07/2022	392,706	0.09	EUR	911,000 BAT International Finance plc, Reg. S 2.25% 16/01/2030	1,130,953	0.25
GBP	1,842,000 Swedbank AB, Reg. S 1.25% 29/12/2021	2,493,806	0.55	EUR	1,572,000 Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,917,985	0.43
EUR	700,000 Telia Co. AB, Reg. S, FRN 3% 04/04/2078	888,407	0.20	GBP	6,627,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	8,971,631	1.99

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>United Kingdom (cont)</b>				<b>United Kingdom (cont)</b>					
GBP	674,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	942,868	0.21	GBP	1,687,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	2,308,329	0.52
GBP	840,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	1,211,905	0.27	GBP	250,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	353,225	0.08
EUR	300,000	DS Smith plc, Reg. S 2.25% 16/09/2022	383,156	0.08	GBP	750,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	1,035,677	0.23
EUR	175,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	215,186	0.05	GBP	650,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	871,998	0.19
GBP	200,000	GKN Holdings plc, Reg. S 3.375% 12/05/2032	267,335	0.06	GBP	737,000	Vodafone Group plc, Reg. S 1.875% 20/11/2029	876,839	0.19
USD	250,000	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	256,250	0.06	GBP	457,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	629,613	0.14
GBP	200,000	Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	317,670	0.07					
GBP	625,000	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	1,151,214	0.26	<b>United States of America</b>				
GBP	693,000	Heathrow Funding Ltd., Reg. S 7.075% 04/08/2030	1,336,503	0.30	USD	200,000	Abbott Laboratories 2.35% 22/11/2019	200,118	0.04
GBP	4,580,000	HSBC Holdings plc, Reg. S 6.5% 20/05/2024	7,877,811	1.75	EUR	180,000	AbbVie, Inc. 0.375% 18/11/2019	217,165	0.05
GBP	769,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	984,579	0.22	USD	400,000	AbbVie, Inc. 2.9% 06/11/2022	400,806	0.09
EUR	350,000	ITV plc, Reg. S 2% 01/12/2023	435,595	0.10	USD	4,000,000	Allergan Funding SCS 3.45% 15/03/2022	4,061,880	0.90
GBP	250,000	Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	368,538	0.08	EUR	1,208,000	Allergan Funding SCS 1.25% 01/06/2024	1,442,548	0.32
GBP	690,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	961,195	0.21	USD	500,000	Allergan Funding SCS 3.8% 15/03/2025	508,925	0.11
GBP	100,000	Ladbrokes Group Finance plc, Reg. S 5.125% 16/09/2022	147,670	0.03	EUR	800,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	997,396	0.22
GBP	1,000,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,811,128	0.40	USD	229,000	Ally Financial, Inc. 5.75% 20/11/2025	248,994	0.05
GBP	1,245,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	1,703,137	0.38	USD	200,000	American International Group, Inc. 6.4% 15/12/2020	221,570	0.05
GBP	750,000	McLaren Finance plc, Reg. S 5% 01/08/2022	1,004,681	0.22	USD	200,000	American Tower Corp., REIT 3.375% 15/10/2026	196,173	0.04
GBP	160,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	219,568	0.05	USD	350,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	348,338	0.08
GBP	1,000,000	National Express Group plc, Reg. S 2.5% 11/11/2023	1,375,068	0.30	USD	500,000	AT&T, Inc. 3.4% 14/08/2024	502,295	0.11
EUR	267,000	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	324,556	0.07	EUR	339,000	AT&T, Inc. 1.8% 04/09/2026	410,932	0.09
GBP	1,371,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	2,071,678	0.46	USD	800,000	AT&T, Inc. 4.25% 01/03/2027	816,572	0.18
GBP	1,000,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	1,304,664	0.29	EUR	364,000	AT&T, Inc. 2.35% 04/09/2029	441,366	0.10
EUR	200,000	RELX Finance BV, Reg. S 1% 22/03/2024	243,054	0.05	EUR	274,000	AT&T, Inc. 3.15% 04/09/2036	337,313	0.07
GBP	300,000	Ri Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	487,224	0.11	USD	1,500,000	AT&T, Inc. 5.25% 01/03/2037	1,583,722	0.35
USD	600,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	610,371	0.14	USD	650,000	Bank of America Corp. 4% 01/04/2024	686,680	0.15
USD	1,300,000	Royal Bank of Scotland Group plc, FRN 3.655% Perpetual	1,292,011	0.29	GBP	4,000,000	Bank of America Corp., Reg. S 6.125% 15/09/2021	6,328,277	1.40
USD	500,000	Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	654,465	0.14	EUR	1,000,000	Bank of America Corp., Reg. S 0.75% 26/07/2023	1,204,727	0.27
EUR	800,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	1,008,293	0.22	EUR	400,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	488,401	0.11
GBP	1,450,000	Saga plc, Reg. S 3.375% 12/05/2024	1,887,301	0.42	EUR	459,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	574,480	0.13
GBP	899,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	1,272,233	0.28	EUR	200,000	Becton Dickinson and Co. 1% 15/12/2022	241,520	0.05
GBP	2,227,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	3,007,152	0.67	USD	475,000	Becton Dickinson and Co. 3.363% 06/06/2024	475,515	0.11
EUR	100,000	Smiths Group plc, Reg. S 1.25% 28/04/2023	123,208	0.03	USD	101,000	Boston Properties LP, REIT 3.2% 15/01/2025	100,522	0.02
GBP	200,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	280,007	0.06	USD	550,000	Bunge Ltd. Finance Corp. 3% 25/09/2022	545,713	0.12
GBP	1,500,000	SSE plc, Reg. S, FRN 3.875% Perpetual	2,115,578	0.47	USD	65,000	Capital One Financial Corp. 2.5% 12/05/2020	64,937	0.01
GBP	350,000	Tesco plc 6% 14/12/2029	579,584	0.13	USD	47,000	CBL & Associates LP, REIT 4.6% 15/10/2024	42,110	0.01
GBP	4,313,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	5,814,494	1.29	USD	21,000	CBL & Associates LP, REIT 5.95% 15/12/2026	19,578	-
GBP	1,000,000	Tritax Big Box REIT plc, Reg. S 2.625% 14/12/2026	1,377,699	0.31	USD	940,000	Chesapeake Energy Corp. 5.375% 15/06/2021	912,275	0.20
GBP	770,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	1,156,098	0.26	USD	335,000	CHS 6.25% 31/03/2023	302,383	0.07
					USD	495,000	Citigroup, Inc. 2.75% 25/04/2022	493,470	0.11
					USD	1,500,000	Continental Resources, Inc. 3.8% 01/06/2024	1,483,260	0.33
					USD	300,000	Continental Resources, Inc. 4.9% 01/06/2044	290,951	0.06
					USD	450,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	444,265	0.10
					USD	213,000	CVS Health Corp. 3.875% 20/07/2025	219,047	0.05
					USD	300,000	DaVita, Inc. 5.125% 15/07/2024	305,021	0.07



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Colombia</b>		<b>431,786</b>	<b>0.10</b>	<b>Spain</b>		<b>743,926</b>	<b>0.16</b>
USD	400,000 Banco de Bogota SA, Reg. S 6.25% 12/05/2026	431,786	0.10	USD	713,000 Atento Luxco 1 SA, 144A 6.125% 10/08/2022	743,926	0.16
<b>France</b>		<b>3,107,457</b>	<b>0.69</b>	<b>Switzerland</b>		<b>2,435,845</b>	<b>0.54</b>
USD	600,000 Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	596,190	0.13	USD	195,000 Glencore Funding LLC, 144A 4.125% 30/05/2023	202,075	0.04
USD	250,000 BPCE SA, 144A 3% 22/05/2022	250,040	0.05	USD	2,200,000 UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	2,233,770	0.50
USD	250,000 BPCE SA, 144A 3% 22/05/2022	250,057	0.06	<b>United Kingdom</b>		<b>4,456,694</b>	<b>0.99</b>
USD	250,000 BPCE SA, 144A 5.7% 22/10/2023	277,058	0.06	USD	565,000 BAT Capital Corp., 144A 3.222% 15/08/2024	563,466	0.12
USD	452,000 BPCE SA, Reg. S 3% 22/05/2022	452,181	0.10	GBP	100,000 Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	137,637	0.03
USD	1,250,000 SFR Group SA, 144A 7.375% 01/05/2026	1,281,931	0.29	GBP	750,000 Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	951,955	0.21
<b>Germany</b>		<b>2,164,960</b>	<b>0.48</b>	USD	400,000 Standard Chartered plc, 144A 2.1% 19/08/2019	397,158	0.09
USD	1,000,000 Daimler Finance North America LLC, 144A 2.85% 06/01/2022	1,004,350	0.22	GBP	729,000 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	1,027,617	0.23
USD	300,000 EMD Finance LLC, 144A 2.95% 19/03/2022	301,368	0.07	GBP	1,000,000 Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,378,861	0.31
EUR	480,000 IHO Verwaltungen GmbH, Reg. S 3.25% 15/09/2023	601,450	0.13	<b>United States of America</b>		<b>29,012,454</b>	<b>6.44</b>
USD	250,000 Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	257,792	0.06	USD	129,000 Ahern Rentals, Inc., 144A 7.375% 15/05/2023	123,195	0.03
<b>Ireland</b>		<b>398,593</b>	<b>0.09</b>	USD	250,000 Albertsons Cos. LLC 5.75% 15/03/2025	225,886	0.05
USD	380,000 C&W Senior Financing Designated Activity Co., Reg. S 6.875% 15/09/2027	398,593	0.09	USD	50,000 Alta Mesa Holdings LP 7.875% 15/12/2024	55,062	0.01
<b>Italy</b>		<b>2,809,213</b>	<b>0.62</b>	USD	79,000 AMAG Pharmaceuticals, Inc., 144A 7.875% 01/09/2023	77,365	0.02
EUR	556,000 Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	673,199	0.15	USD	274,000 Amazon.com, Inc., 144A 2.8% 22/08/2024	272,878	0.06
USD	200,000 Enel Finance International NV, 144A 2.75% 06/04/2023	196,909	0.04	USD	200,000 American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	211,296	0.05
EUR	1,660,000 Wind Tre SpA, Reg. S 3.125% 20/01/2025	1,939,105	0.43	USD	200,000 American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	212,250	0.05
<b>Japan</b>		<b>196,077</b>	<b>0.04</b>	USD	200,000 American Tower Corp., REIT 4% 01/06/2025	206,603	0.05
USD	200,000 Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	196,077	0.04	USD	400,000 Analog Devices, Inc. 3.125% 05/12/2023	402,394	0.09
<b>Luxembourg</b>		<b>1,808,310</b>	<b>0.40</b>	USD	55,000 Andeavor 3.8% 01/04/2028	54,981	0.01
EUR	750,000 Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	919,884	0.20	USD	95,000 Andeavor 4.5% 01/04/2048	95,450	0.02
EUR	761,000 Matterhorn Telecom SA, Reg. S 4% 15/11/2027	888,426	0.20	USD	294,000 AT&T, Inc., 144A 4.1% 15/02/2028	293,741	0.07
<b>Mexico</b>		<b>2,901,885</b>	<b>0.64</b>	USD	450,000 Bank of America Corp., FRN 6.25% Perpetual	495,770	0.11
USD	620,000 BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	676,798	0.15	USD	330,000 BB&T Corp. 2.85% 26/10/2024	328,010	0.07
USD	386,450 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	408,902	0.09	USD	100,000 BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	106,590	0.02
USD	495,000 Petroleos Mexicanos 4.875% 24/01/2022	516,463	0.11	USD	450,000 BWAY Holding Co., 144A 5.5% 15/04/2024	469,708	0.10
USD	410,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	435,849	0.10	USD	2,500,000 CCO Holdings LLC, 144A 4% 01/03/2023	2,489,850	0.55
USD	365,000 Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	399,885	0.09	USD	190,000 CCO Holdings LLC, 144A 5.375% 01/05/2025	193,382	0.04
USD	435,000 TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	463,988	0.10	USD	450,000 CCO Holdings LLC, 144A 5.75% 15/02/2026	467,224	0.10
<b>Netherlands</b>		<b>520,968</b>	<b>0.12</b>	USD	1,000,000 Charles Schwab Corp. (The), FRN 5% Perpetual	1,002,825	0.22
USD	500,000 Cooperatieve Rabobank UA 3.95% 09/11/2022	520,968	0.12	USD	255,000 Chesapeake Energy Corp., 144A 8% 15/06/2027	246,663	0.05
<b>Peru</b>		<b>1,441,343</b>	<b>0.32</b>	USD	450,000 Citigroup, Inc., FRN 5.95% Perpetual	472,952	0.11
USD	445,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	503,110	0.11	USD	450,000 CommScope Technologies LLC, 144A 5% 15/03/2027	451,125	0.10
USD	275,000 BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	297,311	0.07	USD	553,000 Cox Communications, Inc., 144A 3.15% 15/08/2024	544,802	0.12
USD	400,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	433,790	0.10	USD	520,000 CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	524,984	0.12
USD	200,000 Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	207,132	0.04	USD	195,000 CrownRock LP, 144A 5.625% 15/10/2025	195,253	0.04
				USD	577,000 CSC Holdings LLC, 144A 5.5% 15/04/2027	587,098	0.13
				USD	100,000 CyrusOne LP, REIT, 144A 5% 15/03/2024	104,000	0.02

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>				
USD	130,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	135,850	0.03	USD	425,110	0.09	
USD	350,000	Dell International LLC, 144A 4.42% 15/06/2021	364,514	0.08	USD	441,775	0.10	
USD	565,000	Discovery Communications LLC 2.95% 20/03/2023	558,604	0.12	USD	105,448	0.02	
USD	450,000	DISH DBS Corp. 5.875% 15/11/2024	439,636	0.10	USD	482,478	0.11	
USD	400,000	Dynegy, Inc., 144A 8% 15/01/2025	435,000	0.10	USD	164,591	0.04	
USD	345,000	Eldorado Resorts, Inc. 6% 01/04/2025	362,609	0.08	USD	156,734	0.03	
USD	510,000	Energy Transfer Equity LP 4.25% 15/03/2023	506,333	0.11	USD	150,000	0.03	
USD	1,810,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	1,757,112	0.39				
USD	300,000	EP Energy LLC, 144A 8% 29/11/2024	311,250	0.07				
USD	150,000	First Data Corp., 144A 5% 15/01/2024	154,766	0.03				
USD	250,000	First Republic Bank 4.625% 13/02/2047	266,016	0.06				
USD	150,000	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	154,960	0.03				
USD	190,000	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	196,158	0.04				
USD	300,000	Gray Television, Inc., 144A 5.875% 15/07/2026	308,250	0.07				
USD	450,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	484,290	0.11				
USD	690,000	Hyundai Capital America, Reg. S 3% 30/10/2020	689,562	0.15				
EUR	1,020,000	Infor US, Inc. 5.75% 15/05/2022	1,260,145	0.28				
USD	450,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	474,750	0.11				
USD	1,430,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	1,349,005	0.30				
USD	200,000	Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	207,000	0.05				
USD	132,000	LifePoint Health, Inc. 5.375% 01/05/2024	130,832	0.03				
USD	170,000	M&T Bank Corp., FRN 5.125% Perpetual	180,633	0.04				
USD	115,000	Martin Marietta Materials, Inc., FRN 2.125% 20/12/2019	115,187	0.03				
USD	150,000	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	149,838	0.03				
USD	310,000	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 15/01/2028	305,324	0.07				
USD	250,000	Mosaic Co. (The) 3.25% 15/11/2022	248,144	0.06				
USD	700,000	Multi-Color Corp., 144A 4.875% 01/11/2025	704,375	0.16				
USD	285,000	NetApp, Inc. 2% 27/09/2019	282,941	0.06				
USD	545,000	Netflix, Inc., 144A 4.875% 15/04/2028	534,836	0.12				
USD	80,000	Packaging Corp. of America 2.45% 15/12/2020	79,977	0.02				
USD	450,000	Post Holdings, Inc., 144A 5% 15/08/2026	445,500	0.10				
USD	414,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	420,320	0.09				
USD	450,000	Rite Aid Corp., 144A 6.125% 01/04/2023	408,611	0.09				
USD	300,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	332,921	0.07				
USD	45,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	49,586	0.01				
USD	30,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	30,418	0.01				
USD	150,000	Scientific Games International, Inc., 144A 7% 01/01/2022	158,438	0.04				
USD	265,000	Scientific Games International, Inc., 144A 5% 15/10/2025	266,325	0.06				
USD	440,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	438,352	0.10				
USD	310,000	Station Casinos LLC, 144A 5% 01/10/2025	312,325	0.07				
USD	315,000	Targa Resources Partners LP, 144A 5% 15/01/2028	314,288	0.07				
					<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>57,690,629</b>	<b>12.80</b>	
				Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets	
				<b>Panama</b>		<b>1,331,715</b>	<b>0.30</b>	
				USD	1,275,503	ENNA Norte Trust, Reg. S 4.95% 25/04/2028	1,331,715	0.30
					<b>Total Other Transferable Securities not dealt on another Regulated Market</b>	<b>1,331,715</b>	<b>0.30</b>	
					<b>Total Investments</b>	<b>394,328,666</b>	<b>87.52</b>	
					<b>Other Net Assets</b>	<b>56,209,375</b>	<b>12.48</b>	
					<b>Net Asset Value</b>	<b>450,538,041</b>	<b>100.00</b>	

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Value\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>				<b>United Kingdom (cont)</b>			
EUR	300,000 Argentina Government Bond, Reg. S 5% 15/01/2027	373,369	1.63	GBP	200,000 Tesco plc 5.5% 13/01/2033	317,267	1.38
USD	400,000 YPF SA, Reg. S 8.5% 28/07/2025	464,926	2.03	GBP	200,000 Virgin Media Finance plc, Reg. S 7% 15/04/2023	284,680	1.24
<b>Brazil</b>				GBP	200,000 Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	273,661	1.19
GBP	500,000 Petrobras Global Finance BV 6.625% 16/01/2034	733,512	3.20	<b>United States of America</b>			
<b>France</b>				USD	300,000 Alliance One International, Inc. 9.875% 15/07/2021	277,697	1.21
EUR	300,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	432,975	1.89	USD	300,000 CHS 8% 15/11/2019	255,736	1.12
<b>Israel</b>				USD	200,000 CHS 6.25% 31/03/2023	180,527	0.79
EUR	200,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	208,210	0.91	USD	130,000 JC Penney Corp., Inc. 5.65% 01/06/2020	119,719	0.52
USD	300,000 Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	247,903	1.08	USD	400,000 JC Penney Corp., Inc. 6.375% 15/10/2036	244,000	1.06
<b>Italy</b>				USD	300,000 L Brands, Inc. 6.75% 01/07/2036	300,000	1.31
EUR	200,000 Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	243,342	1.06	USD	470,000 Men's Wearhouse, Inc. (The) 7% 01/07/2022	471,513	2.06
EUR	284,000 Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	344,338	1.50	USD	250,000 MPT Operating Partnership LP, REIT 5.25% 01/08/2026	261,250	1.14
EUR	201,000 Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	243,346	1.06	USD	5,800,000 US Treasury Bill ZCP 18/01/2018	5,796,456	25.29
EUR	354,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	417,814	1.83	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
<b>Luxembourg</b>				<b>18,006,772 78.57</b>			
GBP	200,000 Gartfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	292,137	1.28	Number of shares or Principal Amount			
EUR	200,000 WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	268,948	1.17	Transferable Securities and Money Market Instruments dealt on another Regulated Market			
<b>Netherlands</b>				Market Value USD			
USD	300,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	299,559	1.31	% Net Assets			
<b>Spain</b>				-			
EUR	300,000 Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	374,218	1.63	<b>Colombia</b>			
EUR	200,000 Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	267,106	1.17	USD	300,000 Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	322,902	1.41
GBP	300,000 Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	450,053	1.96	<b>France</b>			
<b>Switzerland</b>				USD	600,000 SFR Group SA, 144A 7.375% 01/05/2026	615,327	2.68
EUR	300,000 Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual	351,509	1.53	<b>Israel</b>			
<b>United Kingdom</b>				USD	150,000 Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	132,311	0.58
GBP	250,000 Iceland Bondco plc, Reg. S 4.625% 15/03/2025	320,084	1.40	<b>Jamaica</b>			
EUR	300,000 International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	352,384	1.54	USD	400,000 Digicel Ltd., 144A 6.75% 01/03/2023	394,406	1.72
GBP	200,000 J Sainsbury plc, Reg. S 1.25% 21/11/2019	273,240	1.19	<b>United Kingdom</b>			
GBP	200,000 J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	294,498	1.29	GBP	200,000 IDH Finance plc, Reg. S 6.25% 15/08/2022	249,713	1.09
GBP	400,000 New Look Senior Issuer plc, Reg. S 8% 01/07/2023	113,643	0.50	<b>United States of America</b>			
GBP	300,000 Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	362,388	1.58	USD	275,000 Ahern Rentals, Inc., 144A 7.375% 15/05/2023	262,625	1.15
GBP	200,000 RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	324,816	1.42	USD	300,000 BlueLine Rental Finance Corp., Reg. S 9.25% 15/03/2024	318,099	1.39
USD	300,000 Royal Bank of Scotland Group plc, FRN 3.655% Perpetual	298,156	1.30	USD	300,000 Chesapeake Energy Corp., 144A 8% 15/01/2025	303,750	1.32
EUR	200,000 Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	243,375	1.06	USD	400,000 Credit Acceptance Corp. 7.375% 15/03/2023	421,000	1.84
GBP	200,000 TES Finance plc, Reg. S 6.75% 15/07/2020	213,626	0.93	USD	200,000 EP Energy LLC, 144A 8% 15/02/2025	147,000	0.64
GBP	400,000 TES Finance plc, Reg. S, FRN 5.518% 15/07/2020	414,791	1.81	USD	350,000 Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	203,070	0.89
				USD	400,000 PetSmart, Inc., 144A 7.125% 15/03/2023	237,000	1.03

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Credit Value\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	105,447	0.46
USD	Valeant Pharmaceuticals International, Inc., Reg. S 5.5% 01/03/2023	275,973	1.20
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>3,988,623</b>	<b>17.40</b>
<b>Total Investments</b>		<b>21,995,395</b>	<b>95.97</b>
<b>Other Net Assets</b>		<b>923,013</b>	<b>4.03</b>
<b>Net Asset Value</b>		<b>22,918,408</b>	<b>100.00</b>

## Schroder ISF Global High Income Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Angola</b>			
USD	Angola Government Bond, Reg. S 9.5% 12/11/2025	739,440	0.99
<b>Argentina</b>			
ARS	Argentina Government Bond 21.2% 19/09/2018	2,127,687	2.84
ARS	Argentina Government Bond 18.2% 03/10/2021	1,035,792	1.38
USD	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,084,279	1.44
<b>Brazil</b>			
BRL	Brazil Notas do Tesouro Nacional 10% 01/01/2021	478,595	0.64
BRL	Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,635,978	2.18
BRL	Brazil Notas do Tesouro Nacional 10% 01/01/2025	340,995	0.45
USD	CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	573,719	0.77
USD	Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	564,546	0.75
USD	Gol Finance, Inc., Reg. S 7% 31/01/2025	364,176	0.49
USD	Petrobras Global Finance BV 7.375% 17/01/2027	112,411	0.15
USD	Petrobras Global Finance BV 6.875% 20/01/2040	1,503,637	2.00
<b>Canada</b>			
USD	Teck Resources Ltd. 6.25% 15/07/2041	34,190	0.04
USD	Teck Resources Ltd. 5.4% 01/02/2043	202,000	0.27
<b>Colombia</b>			
COP	Colombia Government Bond 7.75% 14/04/2021	363,396	0.48
USD	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	337,132	0.45
COP	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	957,837	1.28
<b>Costa Rica</b>			
USD	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	1,029,070	1.37
<b>Ecuador</b>			
USD	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	1,942,074	2.59
USD	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	1,192,700	1.59
<b>Hungary</b>			
HUF	Hungary Government Bond 3.5% 24/06/2020	607,113	0.81
HUF	Hungary Government Bond 2.5% 27/10/2021	119,908	0.16
HUF	Hungary Government Bond 3% 26/06/2024	358,314	0.48
HUF	Hungary Government Bond 3% 27/10/2027	141,799	0.19
<b>Indonesia</b>			
IDR	Indonesia Government Bond 6.625% 15/05/2033	472,428	0.63
IDR	Indonesia Treasury 5.625% 15/05/2023	239,436	0.32
IDR	Indonesia Treasury 7% 15/05/2027	1,092,240	1.46
IDR	Indonesia Treasury 7.5% 15/08/2032	729,718	0.97
IDR	Indonesia Treasury 8.375% 15/03/2034	924,217	1.23
IDR	Indonesia Treasury 8.25% 15/05/2036	244,798	0.33
<b>Ireland</b>			
USD	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	221,692	0.30

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Italy</b>		<b>310,445</b>	<b>0.41</b>	<b>United Arab Emirates</b>		<b>686,657</b>	<b>0.92</b>
USD	325,000 Wind Tre SpA, 144A 5% 20/01/2026	310,445	0.41	USD	660,000 Topaz Marine SA, Reg. S 9.125% 26/07/2022	686,657	0.92
<b>Jamaica</b>		<b>661,052</b>	<b>0.88</b>	<b>United Kingdom</b>		<b>279,947</b>	<b>0.37</b>
USD	670,000 Digical Ltd., Reg. S 6.75% 01/03/2023	661,052	0.88	USD	275,000 Virgin Media Finance plc, 144A 5.75% 15/01/2025	279,947	0.37
<b>Lebanon</b>		<b>3,531,081</b>	<b>4.71</b>	<b>United States of America</b>		<b>7,080,072</b>	<b>9.44</b>
USD	2,033,000 Lebanon Government Bond, Reg. S 8.25% 12/04/2021	2,127,270	2.84	USD	153,000 AK Steel Corp. 7% 15/03/2027	156,195	0.21
USD	1,435,000 Lebanon Government Bond, Reg. S 6.65% 22/04/2024	1,403,811	1.87	USD	314,000 Chesapeake Energy Corp. 5.375% 15/06/2021	304,739	0.41
<b>Netherlands</b>		<b>655,662</b>	<b>0.87</b>	USD	175,000 CHS 8% 15/11/2019	149,180	0.20
USD	250,000 Constellium NV, 144A 5.75% 15/05/2024	256,250	0.34	USD	79,000 CHS 7.125% 15/07/2020	59,077	0.08
USD	400,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	399,412	0.53	USD	335,000 CHS 6.25% 31/03/2023	302,383	0.40
<b>Nigeria</b>		<b>1,092,023</b>	<b>1.46</b>	USD	150,000 Continental Resources, Inc. 4.9% 01/06/2044	145,475	0.19
USD	1,015,000 Nigeria Government Bond, Reg. S 7.625% 28/11/2047	1,092,023	1.46	USD	170,000 Crestwood Midstream Partners LP 6.25% 01/04/2023	177,650	0.24
<b>Peru</b>		<b>1,624,021</b>	<b>2.17</b>	USD	50,000 Dynege, Inc. 7.375% 01/11/2022	52,909	0.07
USD	550,000 Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	552,043	0.74	USD	140,000 Dynege, Inc. 7.625% 01/11/2024	151,287	0.20
PEN	1,485,000 Peru Government Bond 6.95% 12/08/2031	521,701	0.70	USD	102,000 EP Energy LLC 7.75% 01/09/2022	57,375	0.08
PEN	1,630,000 Peru Government Bond 6.85% 12/02/2042	550,277	0.73	USD	103,000 Freeport-McMoRan, Inc. 5.45% 15/03/2043	102,145	0.14
<b>Poland</b>		<b>2,474,478</b>	<b>3.30</b>	USD	200,000 HCA, Inc. 5.375% 01/02/2025	208,048	0.28
PLN	1,015,000 Poland Government Bond 2.25% 25/04/2022	288,682	0.38	USD	100,000 HealthSouth Corp. 5.75% 01/11/2024	102,531	0.14
PLN	4,585,000 Poland Government Bond 2.5% 25/01/2023	1,306,558	1.74	USD	328,000 JC Penney Corp., Inc. 5.65% 01/06/2020	302,060	0.40
PLN	2,195,000 Poland Government Bond 2.5% 25/07/2026	597,174	0.80	USD	450,000 JC Penney Corp., Inc. 6.375% 15/10/2036	274,500	0.36
PLN	1,050,000 Poland Government Bond 2.5% 25/07/2027	282,064	0.38	USD	220,000 Jones Energy Holdings LLC 6.75% 01/04/2022	166,100	0.22
<b>Romania</b>		<b>258,480</b>	<b>0.34</b>	USD	500,000 L Brands, Inc. 6.75% 01/07/2036	500,000	0.67
RON	600,000 Romania Government Bond 3.25% 22/03/2021	153,172	0.20	USD	200,000 Men's Wearhouse, Inc. (The) 7% 01/07/2022	200,644	0.27
RON	395,000 Romania Government Bond 4.75% 24/02/2025	105,308	0.14	USD	171,000 Meritor, Inc. 6.25% 15/02/2024	180,259	0.24
<b>Russia</b>		<b>1,793,758</b>	<b>2.39</b>	USD	100,000 MPT Operating Partnership LP, REIT 5.25% 01/08/2026	104,500	0.14
RUB	80,410,000 Russian Federal Bond - OFZ 7.6% 20/07/2022	1,425,262	1.90	USD	350,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	358,312	0.48
RUB	20,840,000 Russian Federal Bond - OFZ 7.75% 16/09/2026	368,496	0.49	USD	179,000 Murphy Oil Corp. 6.875% 15/08/2024	191,631	0.25
<b>South Africa</b>		<b>3,595,651</b>	<b>4.79</b>	USD	125,000 Noble Energy, Inc. 5.875% 01/06/2024	137,974	0.18
USD	1,446,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	1,481,217	1.97	USD	300,000 NRG Energy, Inc. 7.25% 15/05/2026	327,750	0.44
ZAR	7,945,000 South Africa Government Bond 10.5% 21/12/2026	717,709	0.96	USD	300,000 Oasis Petroleum, Inc. 6.875% 15/03/2022	308,126	0.41
ZAR	21,505,000 South Africa Government Bond 6.5% 28/02/2041	1,230,528	1.64	USD	150,000 Sanchez Energy Corp. 6.125% 15/01/2023	127,500	0.17
ZAR	2,275,000 South Africa Government Bond 8.75% 31/01/2044	166,197	0.22	USD	180,000 SM Energy Co. 6.75% 15/09/2026	186,300	0.25
<b>Turkey</b>		<b>1,971,356</b>	<b>2.63</b>	USD	100,000 Sprint Communications, Inc. 6% 15/11/2022	100,139	0.13
TRY	2,660,000 Turkey Government Bond 8.8% 14/11/2018	674,990	0.90	USD	400,000 Sprint Corp. 7.875% 15/09/2023	425,940	0.57
TRY	1,580,000 Turkey Government Bond 10.4% 27/03/2019	402,769	0.54	USD	150,000 SUPERVALU, Inc. 7.75% 15/11/2022	148,969	0.20
USD	480,000 Turkey Government Bond 5.75% 11/05/2047	469,128	0.62	USD	250,000 Tenet Healthcare Corp. 6.75% 15/06/2023	242,236	0.32
USD	420,000 Turkiye Is Bankasi, Reg. S 6.125% 25/04/2024	424,469	0.57	USD	21,000 United States Steel Corp. 7.375% 01/04/2020	22,849	0.03
<b>Ukraine</b>		<b>2,809,006</b>	<b>3.75</b>	USD	365,000 United States Steel Corp. 6.875% 15/08/2025	380,496	0.51
USD	2,855,000 Ukraine Government Bond, Reg. S 7.375% 25/09/2032	2,809,006	3.75	USD	100,000 Weatherford International Ltd. 7.75% 15/06/2021	102,002	0.13
				USD	80,000 Weatherford International Ltd. 6.75% 15/09/2040	66,000	0.09
				USD	250,000 Whiting Petroleum Corp. 5.75% 15/03/2021	256,791	0.34
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>						<b>50,595,006</b>	<b>67.46</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Brazil</b>		<b>3,249,313</b>	<b>4.33</b>	<b>United States of America (cont)</b>			
USD	395,000 Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	425,567	0.57	USD	120,000 American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	126,778	0.17
USD	716,000 CSN Islands XII Corp., Reg. S 7% Perpetual	571,783	0.76	USD	340,000 American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	360,825	0.48
USD	560,000 GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	609,020	0.81	USD	110,000 Archrock Partners LP 6% 01/04/2021	110,550	0.15
USD	200,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	212,304	0.29	USD	200,000 Bank of America Corp., FRN 6.25% Perpetual	220,342	0.29
USD	355,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	376,816	0.50	USD	300,000 BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	319,771	0.43
USD	490,000 Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	511,636	0.68	USD	688,000 BWAY Holding Co., 144A 7.25% 15/04/2025	711,450	0.95
USD	540,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	542,187	0.72	USD	150,000 Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	150,750	0.20
<b>Canada</b>		<b>349,477</b>	<b>0.47</b>	USD	240,000 Charles Schwab Corp. (The), FRN 5% Perpetual	240,678	0.32
USD	100,000 Enbridge, Inc., FRN 6% 15/01/2077	104,195	0.14	USD	200,000 Chesapeake Energy Corp., 144A 8% 15/06/2027	193,461	0.26
USD	16,000 Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	17,040	0.02	USD	190,000 CommScope Technologies LLC, 144A 6% 15/06/2025	202,179	0.27
USD	105,000 Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	115,767	0.16	USD	110,000 CommScope Technologies LLC, 144A 5% 15/03/2027	110,275	0.15
USD	110,000 Precision Drilling Corp., 144A 7.125% 15/01/2026	112,475	0.15	USD	220,000 CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	222,109	0.30
<b>Ecuador</b>		<b>422,870</b>	<b>0.56</b>	USD	60,000 CrownRock LP, 144A 5.625% 15/10/2025	60,078	0.08
USD	385,000 Ecuador Government Bond, Reg. S 8.875% 23/10/2027	422,870	0.56	USD	190,000 DISH DBS Corp. 7.75% 01/07/2026	201,252	0.27
<b>France</b>		<b>615,327</b>	<b>0.82</b>	USD	250,000 Dynegy, Inc., 144A 8% 15/01/2025	271,875	0.36
USD	600,000 SFR Group SA, 144A 7.375% 01/05/2026	615,327	0.82	USD	225,000 Dynegy, Inc., 144A 8.125% 30/01/2026	247,056	0.33
<b>Ireland</b>		<b>655,581</b>	<b>0.87</b>	USD	450,000 Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	457,875	0.61
USD	625,000 C&W Senior Financing Designated Activity Co., Reg. S 6.875% 15/09/2027	655,581	0.87	USD	35,000 Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	35,700	0.05
<b>Luxembourg</b>		<b>210,409</b>	<b>0.28</b>	USD	35,000 Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	35,831	0.05
USD	200,000 ARD Finance SA 7.125% 15/09/2023	210,409	0.28	USD	160,000 EnLink Midstream Partners LP, FRN 6% Perpetual	153,501	0.20
<b>Mexico</b>		<b>1,978,200</b>	<b>2.64</b>	USD	175,000 EP Energy LLC, 144A 8% 29/11/2024	181,563	0.24
USD	660,000 Alfa SAB de CV, Reg. S 6.875% 25/03/2044	714,899	0.95	USD	200,000 First Data Corp., 144A 7% 01/12/2023	212,000	0.28
USD	390,000 Alpha Holding SA de CV, Reg. S 10% 19/12/2022	383,468	0.51	USD	118,000 Frontier Communications Corp. 6.25% 15/09/2021	84,075	0.11
USD	360,000 Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	373,068	0.50	USD	169,000 GCI, Inc. 6.875% 15/04/2025	180,830	0.24
USD	170,000 Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	176,107	0.24	USD	270,000 Golden Nugget, Inc., 144A 6.75% 15/10/2024	275,400	0.37
USD	310,000 TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	330,658	0.44	USD	150,000 Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	154,960	0.21
<b>Netherlands</b>		<b>255,000</b>	<b>0.34</b>	USD	150,000 Gray Television, Inc., 144A 5.875% 15/07/2026	154,125	0.21
USD	250,000 Constellium NV, 144A 5.875% 15/02/2026	255,000	0.34	USD	55,000 Grinding Media, Inc., 144A 7.375% 15/12/2023	59,191	0.08
<b>Poland</b>		<b>1,099,877</b>	<b>1.47</b>	USD	150,000 iHeartCommunications, Inc. 9% 15/12/2019	112,125	0.15
PLN	3,400,000 Poland Government Bond 5.75% 25/10/2021	1,099,877	1.47	USD	175,000 Infor Software Parent LLC, 144A 7.125% 01/05/2021	179,594	0.24
<b>Tajikistan</b>		<b>1,023,673</b>	<b>1.37</b>	USD	125,000 Infor US, Inc. 6.5% 15/05/2022	129,754	0.17
USD	1,065,000 Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	1,023,673	1.37	USD	39,000 inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	43,033	0.06
<b>Turkey</b>		<b>366,412</b>	<b>0.49</b>	USD	88,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	92,840	0.12
TRY	1,465,000 Turkey Government Bond 10.7% 17/02/2021	366,412	0.49	USD	7,000 JC Penney Corp., Inc. 8.125% 01/10/2019	7,105	0.01
<b>United States of America</b>		<b>11,053,542</b>	<b>14.74</b>	USD	60,000 JC Penney Corp., Inc., 144A 5.875% 01/07/2023	56,602	0.07
USD	153,000 Ahern Rentals, Inc., 144A 7.375% 15/05/2023	146,115	0.19	USD	150,000 LifePoint Health, Inc. 5.375% 01/05/2024	148,672	0.20
USD	350,000 Albertsons Cos. LLC 5.75% 15/03/2025	316,241	0.42	USD	220,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 15/01/2028	216,681	0.29
USD	156,000 Alliance One International, Inc. 9.875% 15/07/2021	144,402	0.19	USD	261,875 Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	141,360	0.19
USD	75,000 Alta Mesa Holdings LP 7.875% 15/12/2024	82,594	0.11	USD	130,000 Netflix, Inc., 144A 4.875% 15/04/2028	127,575	0.17
				USD	282,000 PetSmart, Inc., 144A 7.125% 15/03/2023	167,085	0.22

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	235,000 Pioneer Holdings LLC, 144A 9% 01/11/2022	243,519	0.32
USD	300,000 Radiate Holdco LLC, 144A 6.625% 15/02/2025	284,250	0.38
USD	340,000 Rite Aid Corp., 144A 6.125% 01/04/2023	308,729	0.41
USD	450,000 Scientific Games International, Inc. 10% 01/12/2022	493,789	0.66
USD	220,000 Station Casinos LLC, 144A 5% 01/10/2025	221,650	0.30
USD	314,000 SunTrust Banks, Inc., FRN 5.125% Perpetual	307,572	0.41
USD	350,000 Team Health Holdings, Inc., 144A 6.375% 01/02/2025	314,125	0.42
USD	280,000 Tenet Healthcare Corp., 144A 5.125% 01/05/2025	275,135	0.37
USD	174,000 Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	174,000	0.23
USD	215,000 Tutor Perini Corp., 144A 6.875% 01/05/2025	231,662	0.31
USD	35,000 Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	36,907	0.05
USD	70,000 Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	75,256	0.10
USD	170,000 Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	156,128	0.21
USD	75,000 Zekelman Industries, Inc., 144A 9.875% 15/06/2023	84,562	0.11
<b>Uruguay</b>		<b>730,177</b>	<b>0.97</b>
UYU	9,965,000 Uruguay Government Bond, Reg. S 9.875% 20/06/2022	366,708	0.49
UYU	10,500,000 Uruguay Government Bond, Reg. S 8.5% 15/03/2028	363,469	0.48
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>22,009,858</b>	<b>29.35</b>
<b>Total Investments</b>		<b>72,604,864</b>	<b>96.81</b>
<b>Other Net Assets</b>		<b>2,395,201</b>	<b>3.19</b>
<b>Net Asset Value</b>		<b>75,000,065</b>	<b>100.00</b>

## Schroder ISF Global High Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>		<b>17,858,529</b>	<b>0.64</b>
USD	7,355,000 Argentina Government Bond 7.5% 22/04/2026	8,339,797	0.30
EUR	812,000 Argentina Government Bond, Reg. S 5% 15/01/2027	1,010,586	0.03
USD	7,320,000 YPF SA, Reg. S 8.5% 28/07/2025	8,508,146	0.31
<b>Australia</b>		<b>2,761,172</b>	<b>0.10</b>
USD	680,000 Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	775,068	0.03
EUR	1,584,000 Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	1,986,104	0.07
<b>Austria</b>		<b>3,316,469</b>	<b>0.12</b>
EUR	700,000 UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,055,185	0.04
EUR	1,500,000 UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	2,261,284	0.08
<b>Belgium</b>		<b>3,442,240</b>	<b>0.12</b>
EUR	2,000,000 Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	2,604,850	0.09
GBP	576,000 KBC Bank NV, FRN 6.202% Perpetual	837,390	0.03
<b>Brazil</b>		<b>19,790,165</b>	<b>0.71</b>
USD	9,750,000 Aralco Finance SA, Reg. S 10.125% 07/05/2020	536,250	0.02
USD	8,985,000 Minerva Luxembourg SA, 144A 5.875% 19/01/2028	8,758,668	0.31
USD	6,603,000 Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	6,937,904	0.25
USD	189,000 Petrobras Global Finance BV 6.125% 17/01/2022	200,896	0.01
USD	625,000 Petrobras Global Finance BV 7.375% 17/01/2027	688,791	0.02
GBP	1,241,000 Petrobras Global Finance BV 5.375% 01/10/2029	1,709,639	0.06
GBP	125,000 Petrobras Global Finance BV 6.625% 16/01/2034	183,378	0.01
USD	402,000 Vale Overseas Ltd. 6.25% 10/08/2026	466,006	0.02
EUR	243,000 Votorantim Cimentos SA, Reg. S 3.5% 13/07/2022	308,633	0.01
<b>Canada</b>		<b>10,135,216</b>	<b>0.37</b>
EUR	2,937,000 Cott Corp., Reg. S 5.5% 01/07/2024	3,826,400	0.14
USD	4,310,000 Teck Resources Ltd. 6.25% 15/07/2041	4,911,999	0.18
USD	780,000 Teck Resources Ltd. 5.4% 01/02/2043	787,800	0.03
USD	560,000 Transcanada Trust, FRN 5.875% 15/08/2076	609,017	0.02
<b>Czech Republic</b>		<b>1,540,498</b>	<b>0.06</b>
EUR	1,256,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	1,540,498	0.06
<b>Denmark</b>		<b>2,315,545</b>	<b>0.08</b>
EUR	1,900,000 Nassa Topco A/S, Reg. S 2.875% 06/04/2024	2,315,545	0.08
<b>Ecuador</b>		<b>432,233</b>	<b>0.02</b>
USD	368,000 Ecuador Government Bond, 144A 10.75% 28/03/2022	432,233	0.02
<b>France</b>		<b>59,049,124</b>	<b>2.13</b>
EUR	357,490 Dakar Finance SA, Reg. S 9% 15/11/2020	430,872	0.02
USD	655,000 Electricite de France SA, FRN, 144A 5.25% Perpetual	670,065	0.02
EUR	300,000 Electricite de France SA, Reg. S, FRN 5% Perpetual	399,408	0.01
EUR	6,700,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	9,669,783	0.35
EUR	1,600,000 Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	2,045,924	0.07
EUR	3,750,000 Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	4,802,461	0.17

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>France (cont)</b>				<b>Ireland (cont)</b>			
EUR	2,700,000 La Financiere Atalian SAS, Reg. S 4% 15/05/2024	3,386,700	0.12	USD	1,890,000 Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	1,885,275	0.07
EUR	380,000 Orange SA, Reg. S, FRN 4.25% Perpetual	490,163	0.02	EUR	1,043,000 Bank of Ireland, Reg. S 10% 12/02/2020	1,504,250	0.06
EUR	1,850,000 Orange SA, Reg. S, FRN 5% Perpetual	2,633,198	0.10	EUR	1,612,000 Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	2,039,018	0.07
EUR	950,000 Orange SA, Reg. S, FRN 5.25% Perpetual	1,354,476	0.05	USD	7,230,000 Fly Leasing Ltd. 6.375% 15/10/2021	7,559,363	0.27
GBP	200,000 Orange SA, Reg. S, FRN 5.75% Perpetual	303,246	0.01	USD	615,000 Fly Leasing Ltd. 5.25% 15/10/2024	616,430	0.02
EUR	100,000 Paprec Holding SA, Reg. S 5.25% 01/04/2022	124,375	0.01	<b>Israel</b>			
EUR	1,643,000 SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	1,964,918	0.07	EUR	1,688,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	1,757,293	0.06
USD	8,945,000 SFR Group SA, 144A 6% 15/05/2022	9,086,420	0.33	USD	2,000,000 Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	1,652,690	0.06
EUR	3,403,000 SFR Group SA, Reg. S 5.375% 15/05/2022	4,213,203	0.15	<b>Italy</b>			
USD	2,050,000 SFR Group SA, Reg. S 6% 15/05/2022	2,079,745	0.08	EUR	5,382,000 Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	6,548,345	0.24
EUR	2,000,000 SFR Group SA, Reg. S 5.625% 15/05/2024	2,505,130	0.09	EUR	1,272,000 Banca Farmaceutica SpA, Reg. S, FRN 5.875% 02/03/2027	1,574,936	0.06
EUR	3,400,000 SPIE SA, Reg. S 3.125% 22/03/2024	4,288,656	0.15	EUR	6,202,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	7,542,518	0.27
EUR	1,862,000 Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	2,429,043	0.09	EUR	4,890,000 BPER Banca, Reg. S, FRN 5.125% 31/05/2027	6,039,435	0.22
EUR	300,000 Vallourec SA, Reg. S 2.25% 30/09/2024	299,580	0.01	USD	7,220,000 Enel SpA, FRN, 144A 8.75% 24/09/2073	8,985,254	0.32
EUR	4,574,000 WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	5,871,758	0.21	EUR	898,000 Enel SpA, Reg. S, FRN 6.5% 10/01/2074	1,144,937	0.04
<b>Germany</b>				EUR	5,881,000 EVOCA SpA, Reg. S 7% 15/10/2023	7,523,539	0.27
EUR	830,000 Auris Luxembourg II SA, Reg. S 8% 15/01/2023	1,039,579	0.04	EUR	1,100,000 Intesa Sanpaolo SpA, FRN 8.047% Perpetual	1,366,917	0.05
EUR	860,000 BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	1,057,259	0.04	EUR	650,000 Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual	882,849	0.03
USD	3,470,000 Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	4,610,294	0.17	EUR	2,600,000 Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	3,463,767	0.12
EUR	1,959,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	2,530,834	0.09	EUR	480,000 LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	630,814	0.02
EUR	93,000 HeidelbergCement Finance Luxembourg SA, Reg. S 7.5% 03/04/2020	130,167	0.01	EUR	3,912,000 Officine Maccafferri-SpA, Reg. S 5.75% 01/06/2021	4,743,131	0.17
EUR	1,375,000 HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,718,445	0.06	EUR	2,187,000 Schumann SpA, Reg. S 7% 31/07/2023	2,690,062	0.10
EUR	312,000 ProGroup AG, Reg. S 5.125% 01/05/2022	389,957	0.01	EUR	1,500,000 Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	1,844,343	0.07
EUR	2,619,000 Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	3,171,375	0.11	EUR	2,108,000 Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	2,552,107	0.09
EUR	1,806,000 Unitymedia GmbH, Reg. S 3.75% 15/01/2027	2,213,683	0.08	EUR	1,900,000 Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	2,260,430	0.08
EUR	1,775,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	2,253,431	0.08	USD	18,210,000 Telecom Italia SpA, 144A 5.303% 30/05/2024	19,552,988	0.70
EUR	3,612,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	4,676,085	0.17	EUR	2,000,000 Telecom Italia SpA, Reg. S 2.5% 19/07/2023	2,535,409	0.09
<b>Hungary</b>				EUR	1,012,000 UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	1,368,360	0.05
EUR	1,018,000 OTP Bank plc, FRN 2.671% Perpetual	1,185,037	0.04	EUR	1,674,000 UniCredit SpA, Reg. S, FRN 9.375% Perpetual	2,382,013	0.09
<b>Iceland</b>				USD	13,955,000 Wind Tre SpA, 144A 5% 20/01/2026	13,330,025	0.48
EUR	72,000 Arion Banki HF, Reg. S 3.125% 12/03/2018	86,836	-	EUR	7,202,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	8,500,277	0.31
EUR	625,000 Arion Banki HF, Reg. S 2.5% 26/04/2019	772,758	0.03	<b>Jersey</b>			
EUR	531,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	659,388	0.03	EUR	2,958,459 LHC3 plc, Reg. S 4.125% 15/08/2024	3,636,120	0.13
<b>Ireland</b>				<b>Luxembourg</b>			
EUR	437,000 Allied Irish Banks plc, Reg. S 1.375% 16/03/2020	538,323	0.02	USD	1,575,000 Altice Financing SA, 144A 6.625% 15/02/2023	1,640,591	0.06
EUR	3,087,000 Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	4,031,057	0.15	EUR	1,100,000 Altice Financing SA, Reg. S 5.25% 15/02/2023	1,375,521	0.05
USD	5,475,000 Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	5,605,059	0.20	USD	2,685,000 Altice Luxembourg SA, 144A 7.75% 15/05/2022	2,646,779	0.10
USD	12,445,000 Ardagh Packaging Finance plc, 144A 6% 15/02/2025	13,137,875	0.47	EUR	3,599,000 Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	4,385,699	0.16
EUR	368,000 Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	468,447	0.02	USD	17,030,000 ArcelorMittal 6.125% 01/06/2025	19,647,426	0.71
GBP	3,129,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	4,238,930	0.15	EUR	4,581,000 ARD Finance SA 6.625% 15/09/2023	5,882,776	0.21
				EUR	558,000 Arena Luxembourg Finance Sarl, Reg. S, FRN 2.421% 01/11/2023	674,531	0.02

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Luxembourg (cont)</b>				<b>South Africa</b>			
EUR	1,798,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	2,169,620	0.08	USD	7,795,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	7,984,847	0.29
GBP	1,375,000 Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	2,008,444	0.07	GBP	2,745,000 Investec plc, Reg. S 4.5% 05/05/2022	4,027,925	0.14
EUR	2,925,000 Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	3,680,460	0.13	<b>Spain</b>			
EUR	5,325,000 Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	6,531,174	0.23	EUR	3,900,000 Bankia SA, Reg. S, FRN 4% 22/05/2024	4,869,343	0.17
EUR	368,000 Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	449,693	0.02	EUR	800,000 Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,007,950	0.04
EUR	3,230,000 SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	4,061,524	0.15	EUR	5,500,000 CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	6,990,703	0.25
EUR	2,764,000 Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	3,351,015	0.12	EUR	1,100,000 Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	1,421,512	0.05
EUR	1,302,000 WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	1,750,849	0.06	EUR	1,400,000 Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	1,698,153	0.06
<b>Mexico</b>				EUR	1,306,000 Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	1,658,291	0.06
EUR	2,225,000 Cemex SAB de CV, Reg. S 4.75% 11/01/2022	2,736,790	0.10	EUR	2,350,000 Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	2,938,922	0.11
EUR	1,875,000 Cemex SAB de CV, Reg. S 2.75% 05/12/2024	2,264,355	0.08	EUR	1,800,000 Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	2,245,307	0.08
USD	2,168,000 Cemex SAB de CV, Reg. S 6.125% 05/05/2025	2,317,224	0.08	EUR	900,000 Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	1,229,076	0.04
USD	6,925,662 Fermaca Enterprises S de RL de CV, 144A 6.375% 30/03/2038	7,494,086	0.27	EUR	3,109,000 Naviera Armas SA, Reg. S, FRN 3.921% 15/11/2024	3,808,156	0.14
USD	3,080,000 Mexico City Airport Trust, 144A 5.5% 31/07/2047	3,046,813	0.11	EUR	500,000 NH Hotel Group SA, Reg. S 4% 08/11/2018	769,754	0.03
EUR	200,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	260,577	0.01	EUR	154,000 Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	205,672	0.01
EUR	212,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	271,021	0.01	EUR	441,000 Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	569,168	0.02
<b>Netherlands</b>				USD	10,665,000 Telefonica Emisiones SAU 5.213% 08/03/2047	12,073,537	0.43
EUR	250,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	356,210	0.01	EUR	3,500,000 Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	4,180,584	0.15
EUR	1,893,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	2,475,723	0.09	EUR	1,900,000 Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	2,403,321	0.09
USD	13,985,000 Constellium NV, 144A 5.75% 15/05/2024	14,334,625	0.52	EUR	300,000 Telefonica Europe BV, Reg. S, FRN 5% Perpetual	388,165	0.01
EUR	3,179,000 Constellium NV, Reg. S 4.625% 15/05/2021	3,899,823	0.14	EUR	2,600,000 Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	3,623,071	0.13
EUR	1,933,000 IPD 3 BV, Reg. S 4.5% 15/07/2022	2,421,255	0.09	EUR	400,000 Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	500,705	0.02
USD	6,320,000 Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	7,173,200	0.26	GBP	1,200,000 Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	1,800,210	0.06
EUR	1,842,000 Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	2,300,082	0.08	EUR	500,000 Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	719,523	0.03
EUR	4,800,000 SNS Bank NV, Reg. S ZCP Perpetual*	-	-	<b>Sweden</b>			
USD	13,545,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	13,525,089	0.49	EUR	1,973,000 Intrum Justitia AB, Reg. S 2.75% 15/07/2022	2,384,030	0.09
EUR	2,262,000 Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	2,805,293	0.10	EUR	1,491,000 Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	1,808,041	0.06
EUR	3,793,000 Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	4,737,908	0.17	<b>Switzerland</b>			
<b>Norway</b>				EUR	2,369,000 Arysza Euro Finance DAC, Reg. S, FRN ZCP Perpetual	2,775,747	0.10
EUR	1,862,000 B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	2,254,838	0.08	USD	1,500,000 UBS Group AG, Reg. S, FRN 6.875% Perpetual	1,611,510	0.06
<b>Portugal</b>				USD	1,700,000 UBS Group AG, Reg. S, FRN 7% Perpetual	1,929,585	0.07
EUR	1,400,000 Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	503,450	0.02	<b>United Kingdom</b>			
EUR	2,100,000 Banco Espirito Santo SA, Reg. S 4% 21/01/2019	755,174	0.03	GBP	3,222,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	4,407,868	0.16
EUR	3,000,000 Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	4,027,886	0.14	GBP	2,921,000 Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	4,125,043	0.15
<b>Russia</b>				GBP	4,840,000 Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	6,525,144	0.24
GBP	5,225,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	7,335,152	0.27	EUR	483,000 Anglo American Capital plc, Reg. S 2.5% 29/04/2021	616,898	0.02
EUR	268,000 Russian Railways, Reg. S 3.374% 20/05/2021	346,075	0.01	GBP	1,025,000 Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	1,407,502	0.05

\* The security was Fair Valued.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom (cont)</b>				<b>United Kingdom (cont)</b>			
EUR	1,762,000 Arrow Global Finance plc, Reg. S, FRN 4.75% 01/05/2023	2,166,330	0.08	EUR	262,000 Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	324,232	0.01
GBP	780,000 Bank of Scotland plc, FRN 7.281% Perpetual	1,386,127	0.05	GBP	700,000 Saga plc, Reg. S 3.375% 12/05/2024	911,111	0.03
EUR	180,000 Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	220,924	0.01	GBP	2,830,000 Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	4,004,916	0.14
USD	856,000 Barclays plc 4.375% 11/09/2024	877,263	0.03	USD	1,100,000 Standard Chartered plc, FRN, 144A 2.888% Perpetual	1,032,757	0.04
USD	10,000,000 Barclays plc 4.836% 09/05/2028	10,377,650	0.37	GBP	6,165,000 TES Finance plc, Reg. S 6.75% 15/07/2020	6,585,009	0.24
USD	7,885,000 Barclays plc 4.95% 10/01/2047	8,787,872	0.32	EUR	1,062,000 Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	1,362,298	0.05
EUR	1,796,000 Barclays plc, Reg. S, FRN 2.625% 11/11/2025	2,240,321	0.08	GBP	2,170,000 Tesco plc 6% 14/12/2029	3,593,421	0.13
EUR	331,000 Boparan Finance plc, Reg. S 4.375% 15/07/2021	367,330	0.01	EUR	1,683,000 Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	2,056,623	0.07
GBP	1,400,000 Cable & Wireless International Finance BV, Reg. S 8.625% 25/03/2019	2,043,465	0.07	GBP	1,170,000 TVL Finance plc, Reg. S 8.5% 15/05/2023	1,733,580	0.06
USD	7,300,000 Fiat Chrysler Automobiles NV 5.25% 15/04/2023	7,655,109	0.28	GBP	1,268,000 Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	1,967,576	0.07
GBP	800,000 Galaxy Bidco Ltd., Reg. S, FRN 5.526% 15/11/2019	1,085,115	0.04	USD	1,230,000 Virgin Media Finance plc, 144A 5.75% 15/01/2025	1,252,128	0.05
GBP	2,800,000 Greene King Finance plc, Reg. S, FRN, Series B2 2.598% 15/03/2036	3,181,819	0.11	USD	1,405,000 Virgin Media Finance plc, 144A 5.75% 15/01/2025	1,430,290	0.05
GBP	1,110,000 HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	2,255,022	0.08	GBP	3,440,000 Virgin Media Finance plc, Reg. S 7% 15/04/2023	4,896,502	0.18
GBP	2,625,000 House of Fraser Funding plc, Reg. S, FRN 6.27% 15/09/2020	3,113,606	0.11	GBP	3,550,000 Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	5,163,300	0.19
USD	6,545,000 HSBC Holdings plc, FRN 6.875% Perpetual	7,065,982	0.25	EUR	975,000 Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	1,225,090	0.04
GBP	326,000 Iceland Bondco plc, Reg. S 6.75% 15/07/2024	464,128	0.02	GBP	4,096,000 Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	5,604,572	0.20
GBP	4,855,000 Iceland Bondco plc, Reg. S 4.625% 15/03/2025	6,216,038	0.22	GBP	200,000 Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	282,580	0.01
EUR	1,000,000 International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,174,614	0.04	GBP	2,378,000 Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	3,190,172	0.12
GBP	2,218,000 Investec Bank plc, Reg. S 9.625% 17/02/2022	3,749,833	0.14				
GBP	3,300,000 J Sainsbury plc, Reg. S 1.25% 21/11/2019	4,508,461	0.16	<b>United States of America</b>		<b>734,260,426</b>	<b>26.44</b>
GBP	218,000 J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	321,002	0.01	USD	4,920,000 AES Corp. 4.875% 15/05/2023	5,043,566	0.18
GBP	3,893,000 Jerrold Finco plc, Reg. S 6.25% 15/09/2021	5,423,089	0.20	USD	210,000 AES Corp. 5.5% 15/03/2024	219,555	0.01
GBP	1,157,000 McLaren Finance plc, Reg. S 5% 01/08/2022	1,549,888	0.06	USD	4,445,000 Aircastle Ltd. 5% 01/04/2023	4,692,209	0.17
GBP	973,000 Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	1,335,249	0.05	USD	4,663,000 AK Steel Corp. 7% 15/03/2027	4,760,387	0.17
GBP	898,000 Mitchells & Butlers Finance plc, Reg. S, FRN 2.643% 15/06/2036	1,017,435	0.04	EUR	2,660,000 Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	3,347,989	0.12
GBP	1,004,000 Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	1,403,911	0.05	USD	950,000 Ally Financial, Inc. 4.125% 30/03/2020	969,670	0.03
GBP	3,501,000 New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	1,923,280	0.07	USD	1,082,000 Ally Financial, Inc. 7.5% 15/09/2020	1,200,760	0.04
GBP	2,882,000 New Look Senior Issuer plc, Reg. S 8% 01/07/2023	818,796	0.03	USD	11,080,000 Ally Financial, Inc. 4.125% 13/02/2022	11,336,391	0.41
GBP	2,222,000 Pinewood Finco plc, Reg. S 3.75% 01/12/2023	3,039,063	0.11	USD	275,000 Ally Financial, Inc. 5.125% 30/09/2024	299,197	0.01
GBP	2,361,000 Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	2,851,993	0.10	USD	7,085,000 Ally Financial, Inc. 5.75% 20/11/2025	7,703,591	0.28
GBP	1,650,000 Rf Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	2,679,730	0.10	USD	10,880,000 AT&T, Inc. 5.45% 01/03/2047	11,600,691	0.42
USD	810,000 Royal Bank of Scotland Group plc 6.1% 10/06/2023	890,814	0.03	USD	16,665,000 AT&T, Inc. 5.15% 14/02/2050	16,815,568	0.61
USD	235,000 Royal Bank of Scotland Group plc 6% 19/12/2023	258,721	0.01	EUR	3,619,000 Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	4,631,572	0.17
USD	760,000 Royal Bank of Scotland Group plc 5.125% 28/05/2024	804,870	0.03	EUR	337,000 Ball Corp. 4.375% 15/12/2023	467,536	0.02
EUR	1,668,000 Royal Bank of Scotland Group plc 5.5% Perpetual	2,027,887	0.07	USD	970,000 Bank of America Corp., FRN 5.2% Perpetual	996,724	0.04
USD	6,000,000 Royal Bank of Scotland Group plc, FRN 3.655% Perpetual	5,963,130	0.22	USD	830,000 Boyd Gaming Corp. 6.875% 15/05/2023	881,336	0.03
USD	312,000 Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	408,386	0.01	USD	3,855,000 Calpine Corp. 5.75% 15/01/2025	3,656,660	0.13
EUR	2,390,000 Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	2,908,329	0.10	USD	9,421,000 Chesapeake Energy Corp. 5.375% 15/06/2021	9,143,128	0.33
				USD	10,365,000 CHS 8% 15/11/2019	8,835,696	0.32
				USD	4,132,000 CHS 7.125% 15/07/2020	3,089,951	0.11
				USD	2,481,000 CHS 5.125% 01/08/2021	2,242,551	0.08
				USD	16,350,000 CHS 6.25% 31/03/2023	14,758,082	0.53
				USD	675,000 CIT Group, Inc. 5% 15/08/2022	717,906	0.03
				USD	11,995,000 CIT Group, Inc. 5% 01/08/2023	12,841,367	0.46
				USD	1,095,000 Citigroup, Inc., FRN 5.35% Perpetual	1,121,461	0.04
				USD	3,550,000 Continental Resources, Inc. 5% 15/09/2022	3,612,374	0.13
				USD	7,375,000 Continental Resources, Inc. 4.9% 01/06/2044	7,152,533	0.26
				USD	6,665,000 DaVita, Inc. 5.125% 15/07/2024	6,776,539	0.24
				USD	445,000 Dynegey, Inc. 7.375% 01/11/2022	470,892	0.02

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	360,000 Dynegy, Inc. 7.625% 01/11/2024	389,023	0.01	USD	3,015,000 Penske Automotive Group, Inc. 3.75% 15/08/2020	3,073,627	0.11
USD	1,783,358 ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	1,760,759	0.06	USD	10,070,000 Sanchez Energy Corp. 6.125% 15/01/2023	8,559,500	0.31
USD	6,345,000 Energy Transfer Equity LP 7.5% 15/10/2020	7,002,310	0.25	USD	8,673,000 Select Medical Corp. 6.375% 01/06/2021	8,894,075	0.32
USD	1,100,000 Energy Transfer Equity LP 5.875% 15/01/2024	1,160,181	0.04	USD	8,640,000 SM Energy Co. 6.75% 15/09/2026	8,942,400	0.32
USD	7,550,000 Energy Transfer LP 5.15% 15/03/2045	7,319,952	0.26	USD	290,000 Southwestern Energy Co. 7.5% 01/04/2026	308,573	0.01
USD	6,610,000 Energy Transfer LP 5.3% 15/04/2047	6,540,198	0.24	USD	500,000 Southwestern Energy Co. 7.75% 01/10/2027	532,735	0.02
USD	3,516,000 Enova International, Inc. 9.75% 01/06/2021	3,735,750	0.13	EUR	1,881,000 Spectrum Brands, Inc., Reg. S 4% 01/10/2026	2,399,490	0.09
USD	10,205,000 Ensco plc 4.5% 01/10/2024	8,609,907	0.31	USD	33,760,000 Sprint Communications, Inc. 6% 15/11/2022	33,806,758	1.22
USD	5,261,000 EP Energy LLC 7.75% 01/09/2022	2,959,312	0.11	USD	15,115,000 Sprint Corp. 7.875% 15/09/2023	16,095,208	0.58
USD	5,123,000 Freeport-McMoRan, Inc. 5.45% 15/03/2043	5,080,479	0.18	USD	188,000 Suburban Propane Partners LP 5.5% 01/06/2024	186,624	0.01
USD	409,575 GMAC Capital Trust I Preference, FRN 7.201%	10,616,184	0.38	USD	5,895,000 SUPERVALU, Inc. 7.75% 15/11/2022	5,854,472	0.21
USD	700,000 Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	810,674	0.03	USD	10,560,000 Tenet Healthcare Corp. 6.75% 15/06/2023	10,232,059	0.37
EUR	2,931,000 Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	3,799,559	0.14	USD	1,870,000 T-Mobile USA, Inc. 6% 15/04/2024	1,989,745	0.07
USD	8,230,000 HCA, Inc. 5.875% 15/03/2022	8,867,866	0.32	USD	385,000 United Rentals North America, Inc. 4.625% 15/10/2025	389,512	0.01
USD	5,488,000 HCA, Inc. 4.75% 01/05/2023	5,688,312	0.20	USD	770,000 United Rentals North America, Inc. 4.875% 15/01/2028	776,345	0.03
USD	370,000 HCA, Inc. 5% 15/03/2024	387,475	0.01	USD	1,260,000 United States Steel Corp. 7.375% 01/04/2020	1,370,943	0.05
USD	13,825,000 HCA, Inc. 5.375% 01/02/2025	14,381,318	0.52	USD	16,730,000 United States Steel Corp. 6.875% 15/08/2025	17,440,272	0.63
USD	9,640,000 HealthSouth Corp. 5.75% 01/11/2024	9,883,988	0.36	USD	24,348,000 US Treasury Bill ZCP 04/01/2018	24,343,635	0.88
USD	2,225,000 HealthSouth Corp. 5.75% 15/09/2025	2,324,035	0.08	USD	130,000,000 US Treasury Bill ZCP 25/01/2018	129,894,604	4.68
USD	5,373,000 International Game Technology plc, 144A 6.5% 15/02/2025	6,031,676	0.22	EUR	7,849,000 Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	8,460,562	0.30
USD	13,247,000 JC Penney Corp., Inc. 5.65% 01/06/2020	12,199,361	0.44	GBP	3,521,000 Vantiv LLC, Reg. S 3.875% 15/11/2025	4,824,631	0.17
USD	15,690,000 JC Penney Corp., Inc. 6.375% 15/10/2036	9,570,900	0.34	USD	4,530,000 Weatherford International Ltd. 7.75% 15/06/2021	4,620,668	0.17
USD	9,390,000 Jones Energy Holdings LLC 6.75% 01/04/2022	7,089,450	0.26	USD	3,625,000 Weatherford International Ltd. 6.75% 15/09/2040	2,990,625	0.11
USD	1,185,000 JPMorgan Chase & Co., FRN 6.125% Perpetual	1,298,025	0.05	USD	8,175,000 Whiting Petroleum Corp. 5.75% 15/03/2021	8,397,074	0.30
USD	27,400 KeyCorp Preference, FRN 6.125%	784,736	0.03	USD	350,000 Williams Partners LP 4.875% 15/03/2024	365,659	0.01
USD	365,000 L Brands, Inc. 6.875% 01/11/2035	369,946	0.01	USD	7,225,000 Williams Partners LP 4.9% 15/01/2045	7,649,288	0.28
USD	24,120,000 L Brands, Inc. 6.75% 01/07/2036	24,120,000	0.87	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,431,312,084</b>	<b>51.55</b>
EUR	1,450,000 Levi Strauss & Co. 3.375% 15/03/2027	1,828,282	0.07	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	14,032,000 Men's Wearhouse, Inc. (The) 7% 01/07/2022	14,077,183	0.51	<b>Argentina</b>		<b>14,557,548</b>	<b>0.52</b>
USD	5,197,000 Meritor, Inc. 6.25% 15/02/2024	5,478,392	0.20	USD	6,407,000 City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	7,135,316	0.25
USD	10,015,000 MGM Resorts International 4.625% 01/09/2026	10,112,947	0.36	USD	6,865,000 Provincia de Cordoba, 144A 7.125% 10/06/2021	7,422,232	0.27
USD	36,000 Morgan Stanley Preference, FRN 6.375%	997,560	0.04	<b>Brazil</b>		<b>15,864,701</b>	<b>0.57</b>
USD	19,000 Morgan Stanley Preference, FRN 6.875%	540,550	0.02	USD	15,800,000 Petrobras Global Finance BV, 144A 5.999% 27/01/2028	15,864,701	0.57
USD	440,000 MPT Operating Partnership LP, REIT 6.375% 01/03/2024	468,085	0.02	<b>Canada</b>		<b>45,574,454</b>	<b>1.64</b>
USD	2,398,000 MPT Operating Partnership LP, REIT 5.5% 01/05/2024	2,495,467	0.09	USD	14,397,000 Bank of Nova Scotia (The), FRN 4.65% Perpetual	14,307,379	0.51
EUR	250,000 MPT Operating Partnership LP, REIT 3.325% 24/03/2025	317,244	0.01	USD	13,120,000 Enbridge, Inc., FRN 6% 15/01/2077	13,670,384	0.49
USD	9,396,000 MPT Operating Partnership LP, REIT 5.25% 01/08/2026	9,818,820	0.35	USD	2,297,000 Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	2,446,305	0.09
USD	8,365,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	8,563,669	0.31	USD	5,458,000 Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	6,017,663	0.22
USD	10,421,000 Murphy Oil Corp. 6.875% 15/08/2024	11,156,358	0.40	USD	4,835,000 Precision Drilling Corp., 144A 7.125% 15/01/2026	4,943,787	0.18
USD	550,000 Nabors Industries, Inc. 5.5% 15/01/2023	534,616	0.02				
USD	390,000 NCR Corp. 5.875% 15/12/2021	401,146	0.01				
USD	5,155,000 NCR Corp. 6.375% 15/12/2023	5,411,178	0.19				
USD	4,190,000 Noble Energy, Inc. 5.875% 01/06/2024	4,624,897	0.17				
USD	8,435,000 NRG Energy, Inc. 6.25% 01/05/2024	8,918,326	0.32				
USD	2,640,000 NRG Energy, Inc. 7.25% 15/05/2026	2,884,200	0.10				
USD	5,250,000 Oasis Petroleum, Inc. 6.875% 15/01/2023	5,369,516	0.19				
USD	13,790,000 Omega Healthcare Investors, Inc., REIT 4.75% 15/01/2028	13,702,778	0.49				
USD	2,178,000 Parker Drilling Co. 7.5% 01/08/2020	1,992,870	0.07				



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Canada (cont)</b>				<b>United Kingdom (cont)</b>			
USD	2,575,000 Teck Resources Ltd., 144A 8.5% 01/06/2024	2,917,887	0.10	GBP	850,000 Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	1,166,456	0.04
USD	1,180,000 Videotron Ltd., 144A 5.375% 15/06/2024	1,271,049	0.05	USD	1,812,000 RBS Capital Trust II, FRN 6.425% Perpetual	2,212,235	0.08
<b>Chile</b>		<b>586,912</b>	<b>0.02</b>	USD	9,000,000 Royal Bank of Scotland Group plc, FRN 8% Perpetual	10,252,485	0.37
USD	555,000 VTR Finance BV, 144A 6.875% 15/01/2024	586,912	0.02	GBP	3,174,000 Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	4,028,673	0.15
<b>France</b>		<b>21,317,445</b>	<b>0.77</b>	USD	6,000,000 Virgin Media Finance plc, 144A 6.375% 15/04/2023	6,223,920	0.22
EUR	3,065,000 Newco GB SAS, Reg. S 8% 15/12/2022	3,770,390	0.14	USD	1,130,000 Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	1,161,589	0.04
EUR	568,000 Rexel SA, Reg. S 2.125% 15/06/2025	671,712	0.02	USD	6,100,000 Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	6,271,532	0.23
USD	16,455,000 SFR Group SA, 144A 7.375% 01/05/2026	16,875,343	0.61	GBP	1,000,000 Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,378,861	0.05
<b>Germany</b>		<b>9,828,356</b>	<b>0.35</b>	GBP	600,000 Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	829,982	0.03
USD	4,470,000 IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	4,548,225	0.16	<b>United States of America</b>			
EUR	1,456,000 JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	1,874,994	0.07	USD	1,130,000 Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	1,174,206	0.04
EUR	2,748,078 Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	3,405,137	0.12	USD	5,049,000 Ahern Rentals, Inc., 144A 7.375% 15/05/2023	4,821,795	0.17
<b>Ireland</b>		<b>14,051,250</b>	<b>0.51</b>	USD	14,720,000 Albertsons Cos. LLC 5.75% 15/03/2025	13,300,182	0.48
USD	7,500,000 C&W Senior Financing Designated Activity Co., 144A 6.875% 15/09/2027	7,875,000	0.29	USD	9,475,000 Alliance Data Systems Corp., 144A 5.375% 01/08/2022	9,593,438	0.35
USD	2,510,000 James Hardie International Finance DAC, 144A 4.75% 15/01/2025	2,541,375	0.09	USD	6,726,000 Alliance One International, Inc. 9.875% 15/07/2021	6,225,956	0.22
USD	3,590,000 James Hardie International Finance DAC, 144A 5% 15/01/2028	3,634,875	0.13	USD	3,920,000 Alta Mesa Holdings LP 7.875% 15/12/2024	4,316,900	0.16
<b>Italy</b>		<b>20,245,667</b>	<b>0.73</b>	USD	4,584,000 AMAG Pharmaceuticals, Inc., 144A 7.875% 01/09/2023	4,489,111	0.16
EUR	1,853,000 Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	2,243,595	0.08	USD	7,912,000 American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	8,358,870	0.30
USD	7,670,000 Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	8,101,975	0.29	USD	13,235,000 American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	14,045,644	0.51
EUR	749,000 UniCredit SpA, Reg. S 6.95% 31/10/2022	1,105,206	0.04	USD	515,000 American Express Co., FRN 4.9% Perpetual	525,980	0.02
EUR	7,529,000 Wind Tre SpA, Reg. S 3.125% 20/01/2025	8,794,891	0.32	USD	715,000 Archrock Partners LP 6% 01/04/2021	718,575	0.03
<b>Luxembourg</b>		<b>14,767,528</b>	<b>0.53</b>	USD	10,000,000 Bank of America Corp., FRN 6.25% Perpetual	11,017,100	0.40
USD	9,175,000 ARD Finance SA 7.125% 15/09/2023	9,652,513	0.35	USD	345,000 Bank of America Corp., FRN 6.5% Perpetual	391,356	0.01
EUR	4,145,000 Matterhorn Telecom SA, Reg. S 4% 15/11/2027	4,839,064	0.17	USD	7,410,000 Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	7,546,826	0.27
EUR	220,000 Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	275,951	0.01	USD	7,000,000 BBCMS Mortgage Trust, FRN, Series 2017-GLKS 'E', 144A 4.101% 15/11/2034	6,999,976	0.25
<b>Mexico</b>		<b>2,404,509</b>	<b>0.09</b>	USD	12,655,000 BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	13,489,028	0.49
USD	470,000 Petroleos Mexicanos, 144A 5.375% 13/03/2022	499,382	0.02	USD	912,000 BlueLine Rental Finance Corp., Reg. S 9.25% 15/03/2024	967,021	0.03
EUR	1,343,000 Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	1,905,127	0.07	USD	8,115,000 BWAY Holding Co., 144A 5.5% 15/04/2024	8,470,396	0.30
<b>Netherlands</b>		<b>10,844,470</b>	<b>0.39</b>	USD	22,080,000 BWAY Holding Co., 144A 7.25% 15/04/2025	22,832,597	0.82
USD	6,130,000 Constellium NV, 144A 5.875% 15/02/2026	6,252,600	0.22	USD	320,000 Calpine Corp., 144A 6% 15/01/2022	330,810	0.01
USD	469,000 Sensata Technologies BV, 144A 5.625% 01/11/2024	518,245	0.02	USD	5,115,000 Calpine Corp., 144A 5.25% 01/06/2026	5,037,252	0.18
USD	3,825,000 Sensata Technologies BV, 144A 5% 01/10/2025	4,073,625	0.15	USD	5,750,000 CCO Holdings LLC 5.25% 30/09/2022	5,900,046	0.21
<b>Spain</b>		<b>5,000,456</b>	<b>0.18</b>	USD	9,570,000 CCO Holdings LLC, 144A 5.125% 01/05/2023	9,805,039	0.35
USD	2,915,000 Atento Luxco 1 SA, 144A 6.125% 10/08/2022	3,041,438	0.11	USD	10,680,000 CCO Holdings LLC, 144A 5.875% 01/04/2024	11,158,357	0.40
EUR	1,543,000 NH Hotel Group SA, Reg. S 3.75% 01/10/2023	1,959,018	0.07	USD	18,065,000 CCO Holdings LLC, 144A 5% 01/02/2028	17,577,245	0.63
<b>United Kingdom</b>		<b>45,277,031</b>	<b>1.63</b>	USD	350,000 Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	351,750	0.01
USD	1,100,000 Barclays Bank plc, FRN 7.75% 10/04/2023	1,116,544	0.04	USD	415,000 Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	417,075	0.01
GBP	3,597,000 IDH Finance plc, Reg. S 6.25% 15/08/2022	4,491,087	0.16	USD	10,255,000 Charles Schwab Corp. (The), FRN 5% Perpetual	10,283,970	0.37
USD	5,970,000 Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	6,143,667	0.22				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>					
USD	11,885,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	12,293,844	0.44	USD	14,300,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	14,586,000	0.53
USD	8,255,000	Chesapeake Energy Corp., 144A 8% 15/01/2025	8,358,188	0.30	USD	14,910,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	14,728,993	0.53
USD	11,405,000	Citigroup, Inc., FRN 5.95% Perpetual	11,986,712	0.43	USD	10,950,000	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	11,312,062	0.41
USD	6,960,000	CommScope Technologies LLC, 144A 6% 15/06/2025	7,406,136	0.27	USD	7,675,000	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	7,994,587	0.29
USD	5,900,000	CommScope Technologies LLC, 144A 5% 15/03/2027	5,914,750	0.21	USD	9,190,000	Gray Television, Inc., 144A 5.875% 15/07/2026	9,442,725	0.34
USD	467,000	CommScope, Inc., 144A 5% 15/06/2021	477,507	0.02	USD	2,795,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	3,007,979	0.11
USD	7,200,000	CommScope, Inc., 144A 5.5% 15/06/2024	7,533,000	0.27	USD	2,600,000	H&E Equipment Services, Inc., 144A 5.625% 01/09/2025	2,728,154	0.10
USD	5,155,000	Continental Resources, Inc., 144A 4.375% 15/01/2028	5,084,660	0.18	USD	725,000	Halcon Resources Corp., 144A 6.75% 15/02/2025	757,625	0.03
USD	14,232,000	CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	14,368,414	0.52	USD	410,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	422,300	0.02
USD	2,350,000	CrownRock LP, 144A 5.625% 15/10/2025	2,353,055	0.08	USD	8,980,000	iHeartCommunications, Inc. 9% 15/12/2019	6,712,550	0.24
USD	11,510,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	11,711,425	0.42	USD	160,000	IHS Markit Ltd., 144A 4% 01/03/2026	160,600	0.01
USD	10,030,000	CTR Partnership LP, REIT 5.25% 01/06/2025	10,276,086	0.37	USD	8,670,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	8,897,588	0.32
USD	2,242,000	CyrusOne LP, REIT, 144A 5% 15/03/2024	2,331,680	0.08	EUR	4,034,000	Infor US, Inc. 5.75% 15/05/2022	4,983,748	0.18
USD	3,570,000	CyrusOne LP, REIT, 144A 5% 15/03/2024	3,712,800	0.13	USD	5,965,000	Infor US, Inc. 6.5% 15/05/2022	6,191,849	0.22
USD	2,243,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	2,343,935	0.08	USD	6,990,000	inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	7,712,836	0.28
USD	2,980,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	3,114,100	0.11	USD	17,855,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	18,837,025	0.68
USD	6,480,000	Dell International LLC, 144A 5.875% 15/06/2021	6,742,732	0.24	USD	11,658,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	11,803,725	0.42
USD	6,480,000	Dell International LLC, 144A 7.125% 15/06/2024	7,082,705	0.25	USD	602,000	JC Penney Corp., Inc. 8.125% 01/10/2019	611,030	0.02
USD	11,030,000	DISH DBS Corp. 5% 15/03/2023	10,503,428	0.38	USD	4,049,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	3,819,665	0.14
USD	12,945,000	DISH DBS Corp. 5.875% 15/11/2024	12,646,877	0.46	USD	650,000	Kinder Morgan, Inc., 144A 5.625% 15/11/2023	718,530	0.03
USD	6,620,000	DISH DBS Corp. 7.75% 01/07/2026	7,012,036	0.25	USD	340,000	Kraft Heinz Foods Co. 4.375% 01/06/2046	335,855	0.01
USD	3,420,000	Dollar Tree, Inc. 5.75% 01/03/2023	3,584,827	0.13	USD	6,065,000	LifePoint Health, Inc. 5.375% 01/05/2024	6,011,325	0.22
USD	11,440,000	Dynegy, Inc., 144A 8% 15/01/2025	12,441,000	0.45	USD	7,415,000	MetLife, Inc., FRN 5.25% Perpetual	7,710,525	0.28
USD	10,155,000	Dynegy, Inc., 144A 8.125% 30/01/2026	11,150,444	0.40	USD	12,758,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	12,757,553	0.46
USD	4,165,000	Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	4,237,887	0.15	USD	720,000	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 15/01/2028	709,139	0.03
USD	9,825,000	Eldorado Resorts, Inc. 7% 01/08/2023	10,525,031	0.38	USD	6,125,000	Morgan Stanley, FRN 5.55% Perpetual	6,383,261	0.23
USD	2,734,000	Eldorado Resorts, Inc. 8% 01/04/2025	2,873,543	0.10	USD	5,492,000	MSCI, Inc., 144A 4.75% 01/08/2026	5,778,408	0.21
USD	1,512,000	Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	1,542,240	0.06	USD	8,141,000	Multi-Color Corp., 144A 6.125% 01/12/2022	8,537,874	0.31
USD	1,513,000	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	1,548,934	0.06	USD	300,000	Multi-Color Corp., 144A 4.875% 01/11/2025	301,875	0.01
USD	6,920,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	6,717,798	0.24	USD	4,200,000	Navient Corp. 5.5% 15/01/2019	4,286,184	0.15
USD	8,345,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	8,107,334	0.29	USD	235,000	NCI Building Systems, Inc., 144A 8.25% 15/01/2023	249,394	0.01
USD	6,495,000	EnLink Midstream Partners LP, FRN 6% Perpetual	6,231,173	0.22	USD	687,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	398,597	0.01
USD	4,335,000	Entegris, Inc., 144A 4.625% 10/02/2026	4,421,700	0.16	USD	13,795,575	Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	7,446,851	0.27
USD	8,315,000	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	8,284,858	0.30	USD	7,305,000	Netflix, Inc. 4.375% 15/11/2026	7,177,162	0.26
USD	3,150,000	EP Energy LLC, 144A 8% 29/11/2024	3,268,125	0.12	USD	5,560,000	Netflix, Inc., 144A 4.875% 15/04/2028	5,456,306	0.20
USD	225,000	EP Energy LLC, 144A 8% 15/02/2025	165,375	0.01	USD	3,540,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	3,628,500	0.13
USD	8,425,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	8,361,939	0.30	USD	3,500,000	Party City Holdings, Inc., 144A 6.125% 15/08/2023	3,618,125	0.13
USD	3,665,000	Fidelity & Guaranty Life Holdings, Inc., 144A 6.375% 01/04/2021	3,765,787	0.14	USD	14,480,000	PetSmart, Inc., 144A 7.125% 15/03/2023	8,579,400	0.31
USD	6,565,000	First Data Corp., 144A 5.375% 15/08/2023	6,849,921	0.25	USD	9,765,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	10,118,981	0.36
USD	10,980,000	First Data Corp., 144A 7% 01/12/2023	11,638,800	0.42	USD	4,130,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	4,254,519	0.15
USD	9,475,000	First Data Corp., 144A 5% 15/01/2024	9,776,068	0.35					
USD	12,035,000	Frontier Communications Corp. 6.25% 15/09/2021	8,574,937	0.31					
USD	6,355,000	GCI, Inc. 6.875% 15/04/2025	6,799,850	0.24					
USD	4,790,000	GLP Capital LP 5.375% 15/04/2026	5,146,616	0.19					

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	21,365,000 Post Holdings, Inc., 144A 5% 15/08/2026	21,151,350	0.76	USD	7,730,000 Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	7,850,781	0.28
USD	12,205,000 Prudential Financial, Inc., FRN 4.5% 15/09/2047	12,391,309	0.45	USD	6,690,000 Zekelman Industries, Inc., 144A 9.875% 15/06/2023	7,542,975	0.27
USD	5,875,000 Qualitytech LP, 144A 4.75% 15/11/2025	5,963,125	0.22	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD	19,315,000 Radiate Holdco LLC, 144A 6.625% 15/02/2025	18,300,962	0.66	<b>1,241,025,320 44.69</b>			
USD	13,380,000 Rite Aid Corp., 144A 6.125% 01/04/2023	12,149,374	0.44	<b>Total Investments</b>			
USD	1,650,000 Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	1,753,125	0.06	<b>2,672,337,404 96.24</b>			
USD	975,000 Sabra Health Care LP, REIT 5.375% 01/06/2023	1,004,250	0.04	<b>Other Net Assets</b>			
USD	6,980,000 SBA Communications Corp., REIT 4.875% 01/09/2024	7,192,332	0.26	<b>104,396,935 3.76</b>			
USD	20,600,000 Scientific Games International, Inc. 10% 01/12/2022	22,604,586	0.81	<b>Net Asset Value</b>			
USD	8,640,000 Scientific Games International, Inc., 144A 7% 01/01/2022	9,126,000	0.33	<b>2,776,734,339 100.00</b>			
USD	7,065,000 Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	7,038,506	0.25				
USD	3,053,000 Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	3,147,124	0.11				
USD	2,580,000 Standard Industries, Inc., 144A 5.5% 15/02/2023	2,689,792	0.10				
USD	750,000 Standard Industries, Inc., 144A 6% 15/10/2025	801,945	0.03				
USD	720,000 Station Casinos LLC, 144A 5% 01/10/2025	725,400	0.03				
USD	425,000 Steel Dynamics, Inc. 5.25% 15/04/2023	438,968	0.02				
USD	14,073,000 SunTrust Banks, Inc., FRN 5.125% Perpetual	13,784,926	0.50				
USD	6,110,000 Targa Resources Partners LP 6.75% 15/03/2024	6,575,888	0.24				
USD	6,800,000 Targa Resources Partners LP 5.125% 01/02/2025	6,948,104	0.25				
USD	10,694,000 Team Health Holdings, Inc., 144A 6.375% 01/02/2025	9,597,865	0.35				
USD	2,210,000 Tenet Healthcare Corp. 6% 01/10/2020	2,337,119	0.08				
USD	17,435,000 Tenet Healthcare Corp., 144A 5.125% 01/05/2025	17,132,067	0.62				
USD	6,510,000 TIBCO Software, Inc., 144A 11.375% 01/12/2021	7,112,175	0.26				
USD	8,750,000 T-Mobile USA, Inc. 5.125% 15/04/2025	9,125,025	0.33				
USD	10,130,000 T-Mobile USA, Inc. 6.5% 15/01/2026	11,072,799	0.40				
USD	7,132,000 Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	7,132,000	0.25				
USD	9,725,000 Tutor Perini Corp., 144A 6.875% 01/05/2025	10,478,687	0.38				
USD	5,622,000 United States Steel Corp., 144A 8.375% 01/07/2021	6,123,707	0.22				
USD	1,832,000 Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	1,931,798	0.07				
USD	11,455,000 Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	12,315,041	0.44				
USD	8,375,000 Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	7,691,600	0.28				
USD	2,285,000 Vantiv LLC, 144A 4.375% 15/11/2025	2,310,706	0.08				
USD	8,505,000 West Street Merger Sub, Inc., 144A 6.375% 01/09/2025	8,579,419	0.31				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi Credit

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Angola</b>				<b>Costa Rica</b>			
USD	1,890,000 Angola Government Bond, Reg. S 9.5% 12/11/2025	2,183,659	0.42	USD	540,000 Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	480,546	0.09
<b>Argentina</b>				USD	1,673,000 Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	1,551,022	0.30
EUR	1,151,000 Argentina Government Bond 5.25% 15/01/2028	1,437,377	0.28	<b>Czech Republic</b>			
USD	1,445,000 Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,603,668	0.31	EUR	244,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	299,269	0.06
USD	415,000 YPF SA, Reg. S 8.5% 28/07/2025	482,361	0.09	<b>Denmark</b>			
<b>Australia</b>				EUR	942,000 Orsted A/S, Reg. S 1.5% 26/11/2029	1,124,604	0.22
GBP	1,100,000 BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	1,741,776	0.34	EUR	598,000 Orsted A/S, Reg. S, FRN 2.25% 31/12/2049	728,195	0.14
<b>Austria</b>				<b>Dominican Republic</b>			
EUR	700,000 UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,055,185	0.20	USD	710,000 Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	800,876	0.15
<b>Belgium</b>				<b>Ecuador</b>			
EUR	300,000 Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	390,727	0.08	USD	4,137,000 Ecuador Government Bond, Reg. S 9.65% 13/12/2026	4,762,742	0.92
EUR	600,000 Belfius Bank NV, Reg. S 3.125% 11/05/2026	789,609	0.15	<b>Finland</b>			
EUR	1,100,000 Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	1,319,284	0.25	EUR	517,000 Kojamo OYJ, Reg. S 1.5% 19/06/2024	625,323	0.12
<b>Brazil</b>				<b>France</b>			
USD	295,000 Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	299,980	0.06	GBP	850,000 AXA SA, FRN 6.686% Perpetual	1,411,447	0.27
USD	1,410,000 Braskem Finance Ltd. 6.45% 03/02/2024	1,579,059	0.31	GBP	605,000 AXA SA, Reg. S, FRN 5.453% Perpetual	938,023	0.18
USD	855,000 Gol Finance, Inc., Reg. S 7% 31/01/2025	841,542	0.16	EUR	900,000 Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	1,118,272	0.22
USD	399,000 Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	409,426	0.08	EUR	200,000 Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	285,522	0.06
USD	270,000 Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	263,262	0.05	EUR	300,000 Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	402,938	0.08
USD	2,335,000 Petrobras Global Finance BV 6.875% 20/01/2040	2,364,304	0.46	GBP	550,000 Electricite de France SA, Reg. S 6.125% 02/06/2034	1,023,844	0.20
USD	455,000 Rumo Luxembourg Sarl, 144A 7.375% 09/02/2024	490,436	0.09	GBP	400,000 Electricite de France SA, Reg. S 5.5% 27/03/2037	701,759	0.14
<b>Canada</b>				GBP	400,000 Electricite de France SA, Reg. S 5.5% 17/10/2041	714,217	0.14
USD	1,000,000 Barrick North America Finance LLC 5.75% 01/05/2043	1,252,330	0.24	EUR	100,000 Electricite de France SA, Reg. S, FRN 4.25% Perpetual	127,264	0.02
GBP	561,000 Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	771,109	0.15	GBP	1,100,000 Electricite de France SA, Reg. S, FRN 6% Perpetual	1,590,727	0.31
GBP	1,435,000 Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	1,994,831	0.39	EUR	700,000 Fromageries Bel SA, Reg. S 1.5% 18/04/2024	853,578	0.16
USD	200,000 Teck Resources Ltd. 5.4% 01/02/2043	202,000	0.04	EUR	1,700,000 Groupama SA, Reg. S, FRN 6.375% Perpetual	2,453,527	0.47
<b>Chile</b>				EUR	300,000 Havas SA, Reg. S 1.875% 08/12/2020	373,864	0.07
USD	1,125,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,176,997	0.23	EUR	950,000 Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	1,216,624	0.24
<b>China</b>				EUR	600,000 Iliad SA, Reg. S 2.125% 05/12/2022	759,141	0.15
USD	1,795,000 Alibaba Group Holding Ltd. 3.6% 28/11/2024	1,850,474	0.36	EUR	1,200,000 Iliad SA, Reg. S 1.5% 14/10/2024	1,443,750	0.28
USD	1,790,000 Bank of China Ltd., Reg. S 3.875% 30/06/2025	1,851,406	0.36	EUR	1,400,000 Ingenico Group SA, Reg. S 1.625% 13/09/2024	1,685,374	0.33
USD	2,850,000 Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	2,931,097	0.57	EUR	100,000 La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	128,940	0.02
USD	1,905,000 China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	1,871,295	0.36	EUR	1,200,000 Orange SA, Reg. S, FRN 4% Perpetual	1,593,478	0.31
USD	1,110,000 Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	1,163,851	0.22	EUR	390,000 Orange SA, Reg. S, FRN 4.25% Perpetual	503,062	0.10
USD	325,000 Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	326,804	0.06	EUR	1,100,000 Orange SA, Reg. S, FRN 5% Perpetual	1,565,685	0.30
<b>Colombia</b>				EUR	813,000 SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	972,294	0.18
USD	520,000 Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	539,411	0.10	EUR	300,000 SFR Group SA, Reg. S 5.625% 15/05/2024	375,770	0.07
USD	1,031,000 Ecopetrol SA 5.875% 28/05/2045	1,058,626	0.21	EUR	500,000 TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	653,618	0.13
				EUR	400,000 TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	502,522	0.10
				EUR	400,000 Teleperformance, Reg. S 1.5% 03/04/2024	485,157	0.09
				EUR	100,000 TOTAL SA, Reg. S, FRN 2.708% Perpetual	128,159	0.02

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>France (cont)</b>				<b>Italy (cont)</b>			
EUR	192,000 TOTAL SA, Reg. S, FRN 3.875% Perpetual	258,248	0.05	GBP	650,000 Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	975,374	0.19
EUR	2,500,000 WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	3,209,313	0.62	EUR	900,000 Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	1,114,341	0.21
<b>Germany</b>				EUR	600,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	729,682	0.14
EUR	1,400,000 ADO Properties SA, Reg. S 1.5% 26/07/2024	1,694,100	0.33	EUR	903,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	1,098,177	0.21
EUR	200,000 Allianz SE, Reg. S, FRN 4.75% Perpetual	285,531	0.05	EUR	820,000 BPER Banca, Reg. S, FRN 5.125% 31/05/2027	1,012,748	0.20
EUR	1,426,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,842,251	0.36	EUR	600,000 EVOCA SpA, Reg. S 7% 15/10/2023	767,578	0.15
EUR	200,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	258,494	0.05	GBP	1,500,000 FCA Bank SpA, Reg. S 1.625% 29/09/2021	2,030,103	0.39
EUR	714,000 Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	926,145	0.18	EUR	2,082,000 Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	2,524,335	0.49
GBP	500,000 innogy Finance BV, Reg. S 6.5% 20/04/2021	790,577	0.15	EUR	600,000 Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	737,737	0.14
GBP	100,000 innogy Finance BV, Reg. S 4.75% 31/01/2034	167,347	0.03	EUR	1,221,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	1,441,105	0.28
EUR	749,000 Roadster Finance Designated Activity Co. 2.375% 08/12/2032	891,399	0.17	<b>Jamaica</b>			
EUR	720,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	858,111	0.17	USD	970,000 Digicel Ltd., Reg. S 6.75% 01/03/2023	957,046	0.19
EUR	263,000 Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	318,470	0.06	<b>Kazakhstan</b>			
EUR	1,000,000 Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	1,235,957	0.24	USD	1,035,000 Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	1,067,028	0.21
EUR	338,000 Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	410,359	0.08	USD	450,000 Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	485,458	0.09
EUR	500,000 Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	628,453	0.12	<b>Kenya</b>			
EUR	600,000 Vonovia Finance BV, Reg. S, FRN 4% Perpetual	787,665	0.15	USD	500,000 Kenya Government Bond, Reg. S 5.875% 24/06/2019	516,855	0.10
<b>Ghana</b>				<b>Lebanon</b>			
USD	335,000 Ghana Government Bond, Reg. S 7.875% 07/08/2023	368,711	0.07	USD	1,648,000 Lebanon Government Bond, Reg. S 8.25% 12/04/2021	1,724,418	0.33
<b>Hong Kong SAR</b>				USD	2,680,000 Lebanon Government Bond, Reg. S 6.65% 22/04/2024	2,621,750	0.51
USD	1,850,000 AIA Group Ltd., Reg. S 3.2% 11/03/2025	1,839,779	0.36	USD	916,000 Lebanon Government Bond, Reg. S 6.25% 04/11/2024	874,290	0.17
USD	1,855,000 CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	1,851,457	0.36	<b>Luxembourg</b>			
USD	1,820,000 CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	1,850,630	0.36	EUR	308,000 Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	379,963	0.07
USD	1,105,000 Goodman HK Finance, Reg. S 4.375% 19/06/2024	1,158,178	0.22	EUR	1,849,000 Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	2,267,111	0.44
<b>Iceland</b>				EUR	552,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	666,090	0.13
EUR	900,000 Arion Banki HF, Reg. S 1.625% 01/12/2021	1,117,656	0.22	GBP	200,000 Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	292,137	0.05
EUR	600,000 Islandsbanki HF, Reg. S 1.75% 07/09/2020	745,071	0.14	EUR	755,000 Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	915,346	0.18
<b>India</b>				<b>Mexico</b>			
USD	1,575,000 Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	1,602,184	0.31	USD	505,000 Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	511,686	0.10
<b>Indonesia</b>				EUR	1,197,000 Cemex SAB de CV, Reg. S 2.75% 05/12/2024	1,445,564	0.28
USD	895,000 Indonesia Government Bond, Reg. S 3.75% 25/04/2022	923,183	0.18	USD	730,000 Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	763,047	0.15
USD	1,275,000 Indonesia Government Bond, Reg. S 4.125% 15/01/2025	1,326,854	0.25	USD	975,000 Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	1,041,588	0.20
USD	540,000 Pertamina Persero PT, Reg. S 4.3% 20/05/2023	565,655	0.11	USD	1,391,072 Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	1,503,053	0.29
<b>Ireland</b>				USD	770,000 Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	762,635	0.15
GBP	600,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	812,834	0.16	USD	435,000 Grupo KUJO SAB de CV, Reg. S 5.75% 07/07/2027	450,105	0.09
USD	300,000 Fly Leasing Ltd. 6.375% 15/10/2021	313,667	0.06	EUR	280,000 Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	353,485	0.07
USD	915,000 Fly Leasing Ltd. 5.25% 15/10/2024	917,127	0.18	EUR	600,000 Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	781,732	0.15
<b>Italy</b>				EUR	800,000 Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	1,066,864	0.20
EUR	2,624,000 Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	3,192,653	0.62				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Mexico (cont)</b>				<b>Spain (cont)</b>			
EUR	200,000 Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	255,681	0.05	EUR	2,000,000 Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	2,539,497	0.49
<b>Netherlands</b>				EUR	1,300,000 Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	1,621,611	0.31
EUR	690,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	983,139	0.19	EUR	300,000 IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	385,023	0.07
EUR	2,555,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	3,341,507	0.65	EUR	500,000 IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	652,557	0.13
EUR	271,000 IPD 3 BV, Reg. S 4.5% 15/07/2022	339,452	0.06	EUR	900,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	1,076,758	0.21
EUR	600,000 NIBC Bank NV, Reg. S 1.5% 31/01/2022	740,799	0.14	EUR	1,000,000 Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	1,187,935	0.23
USD	790,000 Shell International Finance BV 3.25% 11/05/2025	810,062	0.16	EUR	100,000 Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	136,564	0.03
EUR	440,000 Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	569,467	0.11	EUR	864,000 Naviera Armas SA, Reg. S, FRN 3.921% 15/11/2024	1,058,297	0.20
EUR	900,000 Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	1,124,207	0.22	EUR	800,000 Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	979,905	0.19
<b>New Zealand</b>				EUR	400,000 NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	482,584	0.09
EUR	100,000 Chorus Ltd., Reg. S 1.125% 18/10/2023	120,815	0.02	EUR	721,000 NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	879,102	0.17
<b>Nigeria</b>				EUR	1,300,000 Prosegur Cash SA, Reg. S 1.375% 04/02/2026	1,529,090	0.30
USD	1,575,000 Nigeria Government Bond, Reg. S 7.625% 28/11/2047	1,694,519	0.33	USD	275,000 Telefonica Emisiones SAU 5.213% 08/03/2047	311,319	0.06
<b>Norway</b>				EUR	1,000,000 Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	1,194,453	0.23
EUR	388,000 B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	469,859	0.09	<b>Supranational</b>			
<b>Peru</b>				USD	980,000 Eurasian Development Bank, Reg. S 4.767% 20/09/2022	1,040,549	0.20
USD	790,000 Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	792,935	0.15	<b>Sweden</b>			
USD	1,220,000 Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	1,237,355	0.24	EUR	224,000 Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	265,384	0.05
USD	1,825,000 Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	1,918,896	0.37	EUR	600,000 Telia Co. AB, Reg. S, FRN 3% 04/04/2078	761,492	0.15
<b>Poland</b>				EUR	374,000 Vattenfall AB, Reg. S, FRN 3% 19/03/2077	456,139	0.09
EUR	300,000 Energa Finance AB, Reg. S 2.125% 07/03/2027	365,573	0.07	<b>Switzerland</b>			
EUR	1,476,000 Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,844,040	0.36	EUR	544,000 Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	658,816	0.13
<b>Portugal</b>				GBP	2,000,000 Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	2,690,205	0.52
EUR	200,000 Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	254,622	0.05	GBP	1,000,000 Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	1,429,711	0.27
<b>Romania</b>				EUR	1,344,000 Dufry One BV, Reg. S 2.5% 15/10/2024	1,644,573	0.32
USD	630,000 Romania Government Bond, Reg. S 4.375% 22/08/2023	676,053	0.13	GBP	1,200,000 LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	1,615,508	0.31
EUR	2,048,000 Romania Government Bond, Reg. S 2.375% 19/04/2027	2,520,635	0.49	EUR	400,000 Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	553,660	0.11
<b>Russia</b>				USD	5,334,000 UBS Group Funding Switzerland AG, FRN, 144A 2.366% 15/08/2023	5,354,483	1.03
GBP	1,400,000 Gazprom OAO, Reg. S 5.338% 25/09/2020	2,039,317	0.39	EUR	400,000 Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	507,429	0.10
GBP	700,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	982,700	0.19	<b>Trinidad &amp; Tobago</b>			
<b>Singapore</b>				USD	1,365,000 Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	1,405,363	0.27
USD	1,830,000 SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	1,860,177	0.36	<b>Ukraine</b>			
<b>South Africa</b>				USD	5,325,000 Ukraine Government Bond, Reg. S 7.375% 25/09/2032	5,239,214	1.01
USD	1,965,000 Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	2,012,858	0.39	<b>United Arab Emirates</b>			
GBP	1,018,000 Investec plc, Reg. S 4.5% 05/05/2022	1,493,780	0.29	USD	540,000 Topaz Marine SA, Reg. S 9.125% 26/07/2022	561,811	0.11
USD	1,085,000 South Africa Government Bond 4.665% 17/01/2024	1,112,190	0.21	<b>United Kingdom</b>			
<b>Spain</b>				GBP	998,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	1,365,317	0.26
EUR	300,000 Banco de Sabadell SA 0.875% 05/03/2023	356,367	0.07	GBP	2,200,000 Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	2,965,975	0.57
USD	600,000 Banco Santander SA 3.125% 23/02/2023	596,649	0.12				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>United Kingdom (cont)</b>				<b>United Kingdom (cont)</b>					
GBP	1,420,000	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	2,196,484	0.42	EUR	590,000	SSE plc, Reg. S, FRN 2.375% Perpetual	734,271	0.14
EUR	483,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	586,571	0.11	GBP	1,500,000	SSE plc, Reg. S, FRN 3.875% Perpetual	2,115,578	0.41
GBP	1,594,000	Annington Funding plc, Reg. S 3.685% 12/07/2034	2,277,119	0.44	GBP	3,220,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	4,340,986	0.84
GBP	1,600,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,280,613	0.44	GBP	200,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	269,502	0.05
USD	630,000	Barclays Bank plc, 144A 10.179% 12/06/2021	767,485	0.15	EUR	1,202,000	Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	1,468,842	0.28
GBP	1,200,000	Barclays plc, Reg. S 3.125% 17/01/2024	1,700,978	0.33	GBP	876,000	Tritax Big Box REIT plc, Reg. S 2.625% 14/12/2026	1,206,864	0.23
GBP	422,000	Barclays plc, Reg. S 3.25% 12/02/2027	597,655	0.12	GBP	830,000	Tritax Big Box REIT plc, Reg. S 3.125% 14/12/2031	1,142,969	0.22
GBP	3,467,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	4,748,214	0.92	GBP	270,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	405,385	0.08
EUR	2,507,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	3,112,293	0.60	GBP	300,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	436,335	0.08
GBP	1,000,000	Cadent Finance plc, Reg. S 2.625% 22/09/2038	1,306,119	0.25	EUR	118,000	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	148,267	0.03
EUR	200,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	248,653	0.05	GBP	1,999,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	2,735,240	0.53
EUR	636,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	775,979	0.15	GBP	400,000	William Hill plc, Reg. S 4.875% 07/09/2023	575,082	0.11
GBP	2,671,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	3,615,999	0.70	GBP	1,326,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	1,858,049	0.36
GBP	1,277,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	1,786,414	0.35	GBP	480,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	713,857	0.14
GBP	600,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	865,646	0.17	GBP	1,234,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	1,700,094	0.33
EUR	340,000	DS Smith plc, Reg. S 2.25% 16/09/2022	434,243	0.08	<b>United States of America</b>			<b>97,816,278</b>	<b>18.91</b>
GBP	496,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	860,930	0.17	USD	1,000,000	Abbott Laboratories 4.75% 30/11/2036	1,119,205	0.22
EUR	338,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	415,616	0.08	USD	620,000	AbbVie, Inc. 2.9% 06/11/2022	621,249	0.12
GBP	400,000	GKN Holdings plc, Reg. S 3.375% 12/05/2032	534,671	0.10	USD	70,000	AbbVie, Inc. 3.6% 14/05/2025	71,795	0.01
GBP	949,000	Heathrow Funding Ltd., Reg. S 7.075% 04/08/2030	1,830,218	0.35	USD	500,000	Aflac, Inc. 4% 15/10/2046	521,930	0.10
GBP	1,519,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	1,944,832	0.38	EUR	1,323,000	Allergan Funding SCS 1.25% 01/06/2024	1,579,877	0.31
EUR	170,000	ITV plc, Reg. S 2.125% 21/09/2022	214,122	0.04	USD	995,000	Allergan Funding SCS 3.8% 15/03/2025	1,012,761	0.20
EUR	400,000	ITV plc, Reg. S 2% 01/12/2023	497,823	0.10	EUR	400,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	498,698	0.10
GBP	1,000,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	1,393,036	0.27	USD	500,000	Ally Financial, Inc. 5.75% 20/11/2025	543,655	0.11
GBP	400,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	589,818	0.11	USD	1,035,000	Altria Group, Inc. 2.625% 14/01/2020	1,041,810	0.20
GBP	2,339,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	3,199,710	0.62	USD	1,605,000	American Tower Corp., REIT 3.375% 15/10/2026	1,574,288	0.30
GBP	259,000	McLaren Finance plc, Reg. S 5% 01/08/2022	346,950	0.07	USD	149,000	Amphenol Corp. 3.2% 01/04/2024	149,626	0.03
GBP	300,000	Nationwide Building Society, Reg. S 3.25% 20/01/2028	443,027	0.09	USD	1,000,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	1,121,375	0.22
GBP	1,885,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	2,848,368	0.55	EUR	1,382,000	AT&T, Inc. 1.8% 04/09/2026	1,675,245	0.32
GBP	1,822,000	Pinewood Finco plc, Reg. S 3.75% 01/12/2023	2,491,977	0.48	EUR	946,000	AT&T, Inc. 2.35% 04/09/2029	1,147,066	0.22
GBP	321,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	418,797	0.08	EUR	716,000	AT&T, Inc. 3.15% 04/09/2036	881,447	0.17
GBP	600,000	Pl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	974,447	0.19	USD	2,000,000	AT&T, Inc. 5.25% 01/03/2037	2,111,630	0.41
USD	4,005,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	4,074,226	0.79	USD	1,600,000	AT&T, Inc. 4.9% 14/08/2037	1,617,184	0.31
EUR	290,000	Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	352,894	0.07	GBP	1,130,000	AT&T, Inc. 3.55% 14/09/2037	1,543,731	0.30
GBP	200,000	Saga plc, Reg. S 3.375% 12/05/2024	260,317	0.05	USD	558,000	AT&T, Inc. 5.15% 15/03/2042	574,084	0.11
GBP	899,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	1,272,233	0.25	USD	500,000	AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	503,527	0.10
GBP	290,000	Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	424,664	0.08	USD	320,000	Bank of America Corp. 3.875% 01/08/2025	336,630	0.07
GBP	326,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	440,203	0.09	USD	1,000,000	Bank of America Corp. 3.5% 19/04/2026	1,022,165	0.20
EUR	100,000	Smiths Group plc, Reg. S 2% 23/02/2027	124,310	0.02	GBP	2,000,000	Bank of America Corp., Reg. S 6.125% 15/09/2021	3,164,138	0.61
GBP	200,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	280,007	0.05	EUR	100,000	Becton Dickinson and Co. 1% 15/12/2022	120,760	0.02
					USD	1,250,000	Becton Dickinson and Co. 3.363% 06/06/2024	1,251,356	0.24
					USD	324,000	Boston Properties LP, REIT 3.2% 15/01/2025	322,467	0.06
					USD	215,000	Bunge Ltd. Finance Corp. 3% 25/09/2022	213,324	0.04
					USD	500,000	Burlington Northern Santa Fe LLC 3.85% 01/09/2023	529,800	0.10
					USD	680,000	Capital One Bank USA NA 3.375% 15/02/2023	685,076	0.13

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	580,000 Capital One Financial Corp. 3.05% 09/03/2022	583,518	0.11	USD	800,000 MGM Resorts International 4.625% 01/09/2026	807,824	0.16
USD	275,000 Capital One Financial Corp. 4.2% 29/10/2025	282,722	0.05	USD	295,000 Morgan Stanley 4% 23/07/2025	308,645	0.06
USD	1,500,000 Cardinal Health, Inc. 3.079% 15/06/2024	1,474,703	0.29	USD	2,490,000 Morgan Stanley 3.875% 27/01/2026	2,584,060	0.50
USD	166,000 CBL & Associates LP, REIT 4.6% 15/10/2024	148,729	0.03	EUR	199,000 Morgan Stanley 1.875% 27/04/2027	247,293	0.05
USD	73,000 CBL & Associates LP, REIT 5.95% 15/12/2026	68,058	0.01	USD	794,000 MPLX LP 5.2% 01/03/2047	865,003	0.17
USD	427,000 Chesapeake Energy Corp. 5.375% 15/06/2021	414,406	0.08	USD	800,000 MPT Operating Partnership LP, REIT 5.25% 01/08/2026	836,000	0.16
USD	200,000 CHS 6.25% 31/03/2023	180,527	0.03	USD	3,290,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	3,368,138	0.65
USD	690,000 Citigroup, Inc. 8.125% 15/07/2039	1,104,605	0.21	USD	400,000 Murphy Oil Corp. 6.875% 15/08/2024	428,226	0.08
USD	205,000 Continental Resources, Inc. 5% 15/09/2022	208,602	0.04	EUR	400,000 Mylan NV, Reg. S 2.25% 22/11/2024	499,619	0.10
USD	1,420,000 Crown Castle International Corp., REIT 3.7% 15/06/2026	1,420,334	0.27	USD	155,000 Nabors Industries, Inc. 5.5% 15/01/2023	150,665	0.03
USD	689,000 CVS Health Corp. 3.875% 20/07/2025	708,561	0.14	USD	955,000 Newell Brands, Inc. 3.85% 01/04/2023	988,563	0.19
USD	200,000 DaVita, Inc. 5.125% 15/07/2024	203,347	0.04	USD	960,000 Newell Brands, Inc. 4.2% 01/04/2026	1,002,830	0.19
USD	750,000 Devon Energy Corp. 5.85% 15/12/2025	875,115	0.17	USD	278,000 Noble Energy, Inc. 3.9% 15/11/2024	286,649	0.06
EUR	450,000 Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	579,147	0.11	USD	500,000 Norfolk Southern Corp. 3.15% 01/06/2027	499,453	0.10
USD	250,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	252,030	0.05	USD	800,000 NRG Energy, Inc. 6.25% 01/05/2024	845,840	0.16
USD	1,340,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	1,350,747	0.26	USD	800,000 Oasis Petroleum, Inc. 6.875% 15/01/2023	818,212	0.16
GBP	667,000 Digital Stout Holding LLC, REIT, Reg. S 4.75% 13/10/2023	1,022,032	0.20	USD	270,000 PepsiCo, Inc. 4% 02/05/2047	285,966	0.06
GBP	296,000 Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	415,112	0.08	USD	560,000 PNC Bank NA 2.95% 23/02/2025	559,076	0.11
USD	800,000 Discover Bank 3.2% 09/08/2021	810,696	0.16	EUR	149,000 Priceline Group, Inc. (The) 0.8% 10/03/2022	180,900	0.04
USD	275,000 Duke Realty LP, REIT 3.375% 15/12/2027	274,949	0.05	USD	995,000 Rockwell Collins, Inc. 3.5% 15/03/2027	1,010,666	0.20
USD	750,000 Energy Transfer LP 4.05% 15/03/2025	748,706	0.14	USD	145,000 Roper Technologies, Inc. 2.8% 15/12/2021	145,152	0.03
USD	2,335,000 EQT Corp. 3% 01/10/2022	2,310,214	0.45	USD	725,000 Sempra Energy 2.85% 15/11/2020	731,520	0.14
USD	1,895,000 EQT Corp. 3.9% 01/10/2027	1,880,740	0.36	USD	1,180,000 Sherwin-Williams Co. (The) 3.45% 01/06/2027	1,197,741	0.23
USD	500,000 General Motors Financial Co., Inc. 4.375% 25/09/2021	524,208	0.10	USD	1,750,000 Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	1,720,416	0.33
USD	1,500,000 Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	1,546,373	0.30	USD	200,000 SM Energy Co. 6.75% 15/09/2026	207,000	0.04
USD	731,000 Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	733,569	0.14	USD	215,000 Southwestern Energy Co. 7.5% 01/04/2026	228,770	0.04
EUR	1,050,000 Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	1,286,292	0.25	USD	360,000 Southwestern Energy Co. 7.75% 01/10/2027	383,569	0.07
USD	194,000 Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	211,800	0.04	USD	200,000 Tenet Healthcare Corp. 6.75% 15/06/2023	193,789	0.04
USD	800,000 HCA, Inc. 5.375% 01/02/2025	832,192	0.16	EUR	136,000 Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	165,811	0.03
USD	800,000 HealthSouth Corp. 5.75% 01/11/2024	820,248	0.16	USD	1,500,000 Tyson Foods, Inc. 3.55% 02/06/2027	1,534,538	0.30
USD	1,000,000 Hewlett Packard Enterprise Co. 3.6% 15/10/2020	1,022,020	0.20	USD	150,000 United Rentals North America, Inc. 4.625% 15/10/2025	151,758	0.03
USD	1,400,000 Hexcel Corp. 3.95% 15/02/2027	1,427,293	0.28	USD	295,000 United Rentals North America, Inc. 4.875% 15/01/2028	297,431	0.06
USD	1,105,000 HSBC Bank USA NA 4.875% 24/08/2020	1,168,714	0.23	USD	675,000 UnitedHealth Group, Inc. 3.75% 15/07/2025	710,856	0.14
USD	500,000 International Game Technology plc, 144A 6.5% 15/02/2025	561,295	0.11	USD	670,000 US Treasury 1.875% 30/09/2022	659,688	0.13
USD	400,000 JC Penney Corp., Inc. 5.65% 01/06/2020	368,366	0.07	USD	1,000,000 US Treasury 2% 30/11/2022	990,234	0.19
USD	400,000 Johnson Controls International plc 4.5% 15/02/2047	434,964	0.08	USD	903,100 US Treasury 2.25% 15/08/2027	888,566	0.17
USD	1,300,000 JPMorgan Chase & Co. 2.972% 15/01/2023	1,308,665	0.25	USD	760,000 US Treasury 2.25% 15/11/2027	747,591	0.14
USD	310,000 Keysight Technologies, Inc. 4.6% 06/04/2027	327,295	0.06	USD	1,000,000 US Treasury Bill ZCP 04/01/2018	999,833	0.19
USD	555,000 Kinder Morgan, Inc. 3.05% 01/12/2019	559,895	0.11	EUR	675,000 Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	727,593	0.14
USD	620,000 Kroger Co. (The) 4.45% 01/02/2047	618,692	0.12	USD	750,000 Valero Energy Corp. 3.4% 15/09/2026	751,650	0.15
USD	500,000 L Brands, Inc. 6.75% 01/07/2036	500,000	0.10	USD	940,000 Ventas Realty LP, REIT 3.125% 15/06/2023	931,587	0.18
USD	850,000 Lockheed Martin Corp. 4.7% 15/05/2046	986,612	0.19	USD	650,000 Verizon Communications, Inc. 2.625% 15/08/2026	610,899	0.12
USD	200,000 Meritor, Inc. 6.25% 15/02/2024	210,829	0.04	USD	857,000 Verizon Communications, Inc. 4.272% 15/01/2036	849,227	0.16
USD	685,000 MetLife, Inc. 6.4% 15/12/2066	791,702	0.15	USD	386,000 VMware, Inc. 2.3% 21/08/2020	383,694	0.07
				USD	500,000 Waste Management, Inc. 3.15% 15/11/2027	498,898	0.10
				USD	700,000 Whiting Petroleum Corp. 5.75% 15/03/2021	719,016	0.14
				USD	1,250,000 Williams Partners LP 4% 15/09/2025	1,282,281	0.25
				EUR	420,000 Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	515,660	0.10



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>France (cont)</b>			
EUR	300,000 Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	376,686	0.07	USD	250,000 BPCE SA, Reg. S 3% 22/05/2022	250,085	0.05
USD	540,000 Zoetis, Inc. 3% 12/09/2027	526,673	0.10	USD	451,000 BPCE SA, Reg. S 3% 22/05/2022	451,181	0.09
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>Germany</b>			
		<b>379,914,747</b>	<b>73.43</b>	USD	441,000 EMD Finance LLC, 144A 2.4% 19/03/2020	440,283	0.09
				<b>Ireland</b>			
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD	515,000 C&W Senior Financing Designated Activity Co., Reg. S 6.875% 15/09/2027	540,199	0.10
				<b>Italy</b>			
		<b>1,929,487</b>	<b>0.37</b>	EUR	336,000 Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	406,826	0.08
EUR	1,376,104 Argentina Government Bond 7.82% 31/12/2033	1,929,487	0.37	USD	263,000 Intesa Sanpaolo SpA 5.25% 12/01/2024	287,622	0.06
				USD	200,000 Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	211,264	0.04
<b>Australia</b>				EUR	1,107,000 Wind Tre SpA, Reg. S 3.125% 20/01/2025	1,293,126	0.25
USD	385,000 Boral Finance Pty. Ltd., 144A 3% 01/11/2022	381,980	0.07	<b>Japan</b>			
		<b>4,600,130</b>	<b>0.89</b>	USD	300,000 Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	294,115	0.06
USD	1,575,000 BRF SA, Reg. S 4.75% 22/05/2024	1,601,113	0.31	<b>Luxembourg</b>			
USD	820,000 GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	891,779	0.17	EUR	1,500,000 Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	1,839,767	0.36
USD	320,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	339,687	0.06	EUR	761,000 Matterhorn Telecom SA, Reg. S 4% 15/11/2027	888,427	0.17
USD	515,000 JSL Europe SA, Reg. S 7.75% 26/07/2024	546,649	0.11	<b>Mexico</b>			
USD	400,000 Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	417,662	0.08	USD	970,000 Alfa SAB de CV, Reg. S 6.875% 25/03/2044	1,050,685	0.20
USD	800,000 Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	803,240	0.16	USD	1,450,000 BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	1,582,834	0.31
<b>Canada</b>				USD	1,370,548 Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	1,450,177	0.28
USD	645,000 Bank of Nova Scotia (The), FRN 4.65% Perpetual	640,985	0.12	USD	1,105,000 Petroleos Mexicanos 4.5% 23/01/2026	1,104,608	0.21
USD	250,000 Canadian Natural Resources Ltd. 3.85% 01/06/2027	254,357	0.05	USD	40,000 Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	42,516	0.01
USD	1,030,000 Cenovus Energy, Inc. 4.25% 15/04/2027	1,028,440	0.20	USD	1,290,000 Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	1,413,292	0.27
USD	690,000 Enbridge, Inc., FRN 6% 15/01/2077	718,945	0.14	USD	510,000 TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	543,986	0.11
USD	61,000 Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	64,965	0.01	<b>Panama</b>			
USD	127,000 Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	140,023	0.03	USD	605,000 Panama Government Bond 4% 22/09/2024	643,690	0.12
<b>Cayman Islands</b>				<b>Peru</b>			
USD	2,270,000 Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	2,269,961	0.44	USD	1,405,000 Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,588,472	0.31
<b>Chile</b>				USD	620,000 BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	670,301	0.13
USD	1,440,000 Cencosud SA, Reg. S 6.625% 12/02/2045	1,577,009	0.30	USD	970,000 Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	1,034,437	0.20
USD	150,000 Chile Government Bond 2.25% 30/10/2022	148,088	0.03	USD	1,430,000 Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	1,550,799	0.30
USD	1,910,000 Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	2,101,372	0.41	USD	1,150,000 Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,191,009	0.23
<b>China</b>				<b>Romania</b>			
USD	2,750,000 Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	2,921,776	0.56	EUR	1,102,000 Romania Government Bond, Reg. S 2.875% 26/05/2028	1,401,138	0.27
<b>Colombia</b>				<b>Spain</b>			
USD	265,000 Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	265,747	0.05	USD	1,425,000 Atento Luxco 1 SA, 144A 6.125% 10/08/2022	1,486,809	0.29
<b>Costa Rica</b>				<b>Switzerland</b>			
USD	310,000 Costa Rica Government Bond, Reg. S 7% 04/04/2044	321,075	0.06	USD	1,250,000 Credit Suisse Group AG, 144A 3.574% 09/01/2023	1,269,350	0.25
<b>Ecuador</b>				USD	425,000 Glencore Funding LLC, 144A 4.125% 30/05/2023	440,419	0.08
USD	570,000 Ecuador Government Bond, Reg. S 8.875% 23/10/2027	626,068	0.12	<b>France</b>			
		<b>3,086,214</b>	<b>0.60</b>	USD	1,142,000 Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	1,134,748	0.22
USD	1,250,000 BPCE SA, 144A 3% 22/05/2022	1,250,200	0.24				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United Kingdom</b>				<b>United States of America (cont)</b>			
USD	2,250,000 BAT Capital Corp., 144A 3.222% 15/08/2024	2,243,891	0.43	USD	865,000 Discovery Communications LLC 2.95% 20/03/2023	855,208	0.17
GBP	500,000 IDH Finance plc, Reg. S 6.25% 15/08/2022	624,282	0.12	USD	500,000 DISH DBS Corp. 5.875% 15/11/2024	488,485	0.09
GBP	750,000 Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	951,955	0.18	USD	300,000 DISH DBS Corp. 7.75% 01/07/2026	317,766	0.06
USD	500,000 Standard Chartered plc, 144A 2.1% 19/08/2019	496,445	0.10	USD	500,000 Dynegey, Inc., 144A 8% 15/01/2025	543,750	0.11
				USD	255,000 Eldorado Resorts, Inc. 6% 01/04/2025	268,015	0.05
				USD	865,000 Energy Transfer Equity LP 4.25% 15/03/2023	858,781	0.17
				USD	1,645,000 Energy Transfer Partners LP, FRN 6.25% Perpetual	1,596,933	0.31
<b>United States of America</b>		<b>56,485,321</b>	<b>10.92</b>	USD	333,000 Energy Transfer Partners LP, FRN 6.625% Perpetual	323,516	0.06
USD	180,000 Ahern Rentals, Inc., 144A 7.375% 15/05/2023	171,900	0.03	USD	110,000 EP Energy LLC, 144A 8% 29/11/2024	114,125	0.02
USD	400,000 Albertsons Cos. LLC 6.625% 15/06/2024	381,618	0.07	USD	200,000 Fidelity & Guaranty Life Holdings, Inc., 144A 6.375% 01/04/2021	205,500	0.04
USD	100,000 Alta Mesa Holdings LP 7.875% 15/12/2024	110,125	0.02	USD	1,000,000 First Republic Bank 4.625% 13/02/2047	1,064,065	0.21
USD	848,000 Amazon.com, Inc., 144A 2.8% 22/08/2024	844,527	0.16	USD	890,368 Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	902,190	0.17
USD	260,000 American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	274,685	0.05	USD	410,000 Fortive Corp. 2.35% 15/06/2021	405,658	0.08
USD	560,000 American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	594,300	0.12	USD	250,000 Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	258,266	0.05
USD	330,000 Amgen, Inc. 2.65% 11/05/2022	329,035	0.06	USD	200,000 Gray Television, Inc., 144A 5.875% 15/07/2026	205,500	0.04
USD	690,000 Analog Devices, Inc. 3.125% 05/12/2023	694,130	0.13	USD	800,000 Grinding Media, Inc., 144A 7.375% 15/12/2023	860,960	0.17
USD	180,000 Andeavor 3.8% 01/04/2028	179,939	0.03	USD	1,840,000 Hyundai Capital America, Reg. S 3% 30/10/2020	1,838,832	0.36
USD	310,000 Andeavor 4.5% 01/04/2048	311,469	0.06	USD	800,000 Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	844,000	0.16
USD	270,000 Arch Capital Finance LLC 5.031% 15/12/2046	314,299	0.06	USD	200,000 Jaguar Holding Co. II, 144A 6.375% 01/08/2023	202,500	0.04
USD	385,000 AT&T, Inc., 144A 4.1% 15/02/2028	384,661	0.07	USD	400,000 JC Penney Corp., Inc., 144A 5.875% 01/07/2023	377,344	0.07
USD	1,240,000 Bank of America Corp., FRN 3.705% 24/04/2028	1,271,490	0.25	USD	318,000 LifePoint Health, Inc. 5.375% 01/05/2024	315,186	0.06
USD	150,000 Bank of America Corp., FRN 3.593% 21/07/2028	152,473	0.03	USD	293,000 M&T Bank Corp., FRN 5.125% Perpetual	311,326	0.06
USD	800,000 Bank of America Corp., FRN 6.25% Perpetual	881,368	0.17	USD	375,000 Martin Marietta Materials, Inc., FRN 2.125% 20/12/2019	375,611	0.07
USD	1,760,000 BB&T Corp. 2.85% 26/10/2024	1,749,387	0.34	USD	150,000 Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	149,838	0.03
USD	200,000 BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	213,181	0.04	USD	560,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 15/01/2028	551,552	0.11
USD	1,000,000 BWAY Holding Co., 144A 5.5% 15/04/2024	1,043,795	0.20	USD	500,000 Microsoft Corp. 2.875% 06/02/2024	506,405	0.10
USD	500,000 CCO Holdings LLC, 144A 4% 01/03/2023	497,970	0.10	USD	130,000 Microsoft Corp. 3.3% 06/02/2027	134,079	0.03
USD	800,000 CCO Holdings LLC, 144A 5.75% 15/02/2026	830,620	0.16	USD	500,000 Moody's Corp., 144A 2.625% 15/01/2023	495,138	0.10
USD	1,495,000 Charles Schwab Corp. (The), FRN 5% Perpetual	1,499,223	0.29	USD	1,200,000 Multi-Color Corp., 144A 4.875% 01/11/2025	1,207,500	0.23
USD	330,000 Chesapeake Energy Corp., 144A 8% 15/06/2027	319,211	0.06	USD	805,000 Netflix, Inc., 144A 4.875% 15/04/2028	789,987	0.15
USD	445,000 Cintas Corp. No. 2 2.9% 01/04/2022	449,151	0.09	USD	255,000 Packaging Corp. of America 2.45% 15/12/2020	254,926	0.05
USD	990,000 Citigroup, Inc., FRN 3.887% 10/01/2028	1,021,066	0.20	USD	515,000 Parsley Energy LLC, 144A 5.625% 15/10/2027	527,875	0.10
USD	500,000 Citigroup, Inc., FRN 5.95% Perpetual	525,502	0.10	USD	600,000 Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	618,090	0.12
USD	790,000 CommScope Technologies LLC, 144A 5% 15/03/2027	791,975	0.15	USD	1,750,000 PNC Bank NA 3.1% 25/10/2027	1,740,427	0.34
USD	315,000 Concho Resources, Inc. 3.75% 01/10/2027	318,823	0.06	USD	800,000 Post Holdings, Inc., 144A 5% 15/08/2026	792,000	0.15
USD	210,000 Continental Resources, Inc., 144A 4.375% 15/01/2028	207,135	0.04	USD	1,657,000 Prudential Financial, Inc., FRN 4.5% 15/09/2047	1,682,294	0.33
USD	468,000 Cox Communications, Inc., 144A 3.15% 15/08/2024	461,062	0.09	USD	780,000 Qualitytech LP, 144A 4.75% 15/11/2025	791,700	0.15
USD	719,000 CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	725,892	0.14	USD	800,000 Rite Aid Corp., 144A 6.125% 01/04/2023	726,420	0.14
USD	335,000 CrownRock LP, 144A 5.625% 15/10/2025	335,435	0.06	USD	205,000 Sabine Pass Liquefaction LLC 5.625% 01/03/2025	225,894	0.04
USD	908,000 CSC Holdings LLC, 144A 5.5% 15/04/2027	923,890	0.18	USD	800,000 Sabine Pass Liquefaction LLC 4.2% 15/03/2028	811,148	0.16
USD	1,000,000 CSX Corp. 3.25% 01/06/2027	998,320	0.19	USD	200,000 SBA Communications Corp., REIT 4.875% 01/09/2024	206,084	0.04
USD	322,000 CyrusOne LP, REIT, 144A 5% 15/03/2024	334,880	0.06	USD	270,000 Scientific Games International, Inc., 144A 7% 01/01/2022	285,187	0.06
USD	75,000 CyrusOne LP, REIT, 144A 5.375% 15/03/2027	78,375	0.02				
USD	323,000 CyrusOne LP, REIT, 144A 5.375% 15/03/2027	337,535	0.07				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	455,000 Scientific Games International, Inc., 144A 5% 15/10/2025	457,275	0.09
USD	560,000 Station Casinos LLC, 144A 5% 01/10/2025	564,200	0.11
USD	2,026,000 SunTrust Banks, Inc., FRN 5.125% Perpetual	1,984,528	0.38
USD	980,000 Targa Resources Partners LP, 144A 5% 15/01/2028	977,785	0.19
USD	350,000 Tenet Healthcare Corp., 144A 4.625% 15/07/2024	342,043	0.07
USD	200,000 T-Mobile USA, Inc. 6.375% 01/03/2025	214,223	0.04
USD	777,252 Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	775,954	0.15
USD	431,514 Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	429,839	0.08
USD	410,000 Tutor Perini Corp., 144A 6.875% 01/05/2025	441,775	0.09
USD	187,000 United States Steel Corp., 144A 8.375% 01/07/2021	203,688	0.04
USD	260,000 US Treasury 2% 31/10/2022	257,562	0.05
USD	1,441,000 Verizon Communications, Inc., 144A 3.376% 15/02/2025	1,443,680	0.28
USD	525,000 Vornado Realty LP, REIT 3.5% 15/01/2025	523,698	0.10
USD	671,000 Wal-Mart Stores, Inc. 3.625% 15/12/2047	701,125	0.14
USD	565,000 Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	579,438	0.11
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>108,544,667</b>	<b>20.98</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Panama</b>			
USD	1,711,041 ENA Norte Trust, Reg. S 4.95% 25/04/2028	1,786,447	0.35
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>1,786,447</b>	<b>0.35</b>
<b>Total Investments</b>		<b>490,245,861</b>	<b>94.76</b>
<b>Other Net Assets</b>		<b>27,121,177</b>	<b>5.24</b>
<b>Net Asset Value</b>		<b>517,367,038</b>	<b>100.00</b>

## Schroder ISF Global Unconstrained Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>			
USD	350,000 Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	388,432	0.37
USD	1,868,000 Provincia de Cordoba, 144A 7.125% 01/08/2027	1,986,982	1.92
<b>Australia</b>			
AUD	800,000 Australia Government Bond, Reg. S 4.25% 21/04/2026	702,567	0.68
GBP	200,000 BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	316,686	0.30
<b>Austria</b>			
EUR	200,000 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	329,257	0.32
<b>Brazil</b>			
USD	1,209,000 Petrobras Global Finance BV 7.375% 17/01/2027	1,332,396	1.29
USD	180,000 Vale Overseas Ltd. 6.25% 10/08/2026	208,660	0.20
<b>Canada</b>			
USD	295,000 Barrick North America Finance LLC 5.7% 30/05/2041	360,313	0.35
CAD	1,200,000 Canada Government Bond 1.5% 01/06/2026	917,779	0.88
USD	200,000 Canadian Natural Resources Ltd. 3.85% 01/06/2027	203,486	0.20
<b>Cayman Islands</b>			
USD	490,000 Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 2.863% 20/10/2028	492,149	0.47
<b>Chile</b>			
USD	480,000 GNL Quintero SA, Reg. S 4.634% 31/07/2029	502,186	0.48
<b>Czech Republic</b>			
EUR	103,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	126,331	0.12
<b>France</b>			
GBP	100,000 CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	161,125	0.15
EUR	450,000 France Government Bond OAT, Reg. S 0.75% 25/05/2028	537,412	0.52
EUR	100,000 Orange SA, Reg. S, FRN 4% Perpetual	132,790	0.13
GBP	550,000 Orange SA, Reg. S, FRN 5.75% Perpetual	833,927	0.80
<b>Germany</b>			
EUR	100,000 Bayer AG, Reg. S, FRN 3% 01/07/2075	125,910	0.12
EUR	1,130,000 Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	1,340,721	1.29
EUR	300,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	387,741	0.37
EUR	250,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	317,385	0.31
<b>Iceland</b>			
EUR	100,000 Arion Banki HF, Reg. S 2.5% 26/04/2019	123,641	0.12
<b>India</b>			
INR	69,000,000 India Government Bond 7.72% 25/05/2025	1,103,870	1.06
INR	65,700,000 India Government Bond 8.33% 09/07/2026	1,077,401	1.04
<b>Indonesia</b>			
IDR	27,601,000,000 Indonesia Treasury 7% 15/05/2027	2,139,597	2.06
USD	300,000 Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.4% 29/03/2021	305,655	0.30

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Ireland</b>				<b>Switzerland</b>			
USD	300,000 Ardlagh Packaging Finance plc, 144A 6% 15/02/2025	316,702	0.31	USD	1,225,000 UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	1,209,926	1.17
EUR	190,000 Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	240,331	0.23	<b>United Kingdom</b>			
USD	200,000 Fly Leasing Ltd. 5.25% 15/10/2024	200,465	0.19	GBP	100,000 Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	141,220	0.14
<b>Italy</b>				GBP	100,000 Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	141,347	0.14
EUR	376,000 Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	457,270	0.44	GBP	100,000 Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	137,317	0.13
EUR	100,000 Enel SpA, Reg. S, FRN 6.5% 10/01/2074	127,499	0.12	GBP	251,000 Aviva plc, FRN 5.902% Perpetual	369,633	0.36
GBP	471,000 Enel SpA, Reg. S, FRN 7.75% 10/09/2075	734,822	0.71	GBP	400,000 Bank of Scotland plc, Reg. S 9.375% 15/05/2021	675,160	0.65
GBP	100,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	155,464	0.15	USD	200,000 Barclays plc 2% 16/03/2018	200,001	0.19
GBP	200,000 Telecom Italia SpA 6.375% 24/06/2019	290,745	0.28	USD	200,000 Barclays plc 4.375% 11/09/2024	204,968	0.20
USD	734,000 Wind Tre SpA, 144A 5% 20/01/2026	701,128	0.68	GBP	140,000 Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 6.875% 08/07/2020	209,414	0.20
<b>Japan</b>				GBP	190,000 CYBG plc, Reg. S, FRN 3.125% 22/06/2025	265,794	0.26
JPY	117,350,000 Japan Government Thirty Year Bond 1.9% 20/09/2042	1,324,729	1.28	GBP	220,000 FCE Bank plc, Reg. S 3.25% 19/11/2020	312,232	0.30
<b>Luxembourg</b>				GBP	700,000 Firstgroup plc, Reg. S 8.75% 08/04/2021	1,156,868	1.11
EUR	100,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	120,669	0.12	GBP	100,000 Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	173,575	0.17
<b>Mexico</b>				GBP	461,000 Iceland Bondco plc, Reg. S 4.625% 15/03/2025	590,236	0.57
MXN	2,000,000 America Movil SAB de CV 6.45% 05/12/2022	93,770	0.09	GBP	200,000 Ladbroke Group Finance plc, Reg. S 5.125% 08/09/2023	294,909	0.28
MXN	25,086,000 Mexican Bonos 5.75% 05/03/2026	1,125,883	1.09	GBP	250,000 Mitchells & Butlers Finance plc, Reg. S, FRN 2.643% 15/06/2036	283,250	0.27
MXN	2,230,000 Petroleos Mexicanos, Reg. S 7.65% 24/11/2021	108,661	0.10	GBP	100,000 NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	153,449	0.15
<b>Netherlands</b>				GBP	100,000 Pizzaxpress Financing 1 plc, Reg. S 8.625% 01/08/2022	120,796	0.12
EUR	500,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	653,915	0.63	USD	125,000 Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	153,098	0.15
GBP	300,000 Cooperatieve Rabobank UA, Reg. S 4.875% 10/01/2023	471,953	0.46	USD	200,000 Royal Bank of Scotland Group plc 3.875% 12/09/2023	203,457	0.19
GBP	891,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	1,324,882	1.28	GBP	220,000 Sky plc, Reg. S 2.875% 24/11/2020	312,019	0.30
USD	65,000 Shell International Finance BV 3.25% 11/05/2025	66,651	0.06	GBP	580,000 UK Treasury, Reg. S 1.5% 22/07/2026	810,512	0.78
EUR	500,000 Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	647,122	0.62	GBP	115,000 UK Treasury, Reg. S 3.25% 22/01/2044	202,697	0.19
USD	500,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	499,265	0.48	GBP	100,000 Virgin Media Finance plc, Reg. S 7% 15/04/2023	142,340	0.14
<b>Peru</b>				GBP	100,000 William Hill plc, Reg. S 4.875% 07/09/2023	143,771	0.14
USD	400,000 Petroleos del Peru SA, 144A 5.625% 19/06/2047	420,568	0.41	<b>United States of America</b>			
<b>South Africa</b>				USD	160,000 Abbott Laboratories 4.75% 30/11/2036	179,073	0.17
GBP	210,000 Investec plc, Reg. S 4.5% 05/05/2022	308,147	0.30	USD	13,000 AbbVie, Inc. 2.9% 06/11/2022	13,026	0.01
ZAR	23,560,000 South Africa Government Bond 10.5% 21/12/2026	2,128,285	2.05	USD	107,000 AbbVie, Inc. 3.6% 14/05/2025	109,743	0.11
<b>Spain</b>				USD	20,000 Aflac, Inc. 4% 15/10/2046	20,877	0.02
USD	400,000 Banco Santander SA 3.125% 23/02/2023	397,766	0.38	USD	100,000 Allegheny Technologies, Inc. 5.95% 15/01/2021	102,756	0.10
EUR	100,000 Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	123,682	0.12	USD	130,000 Allergan Funding SCS 3.8% 15/03/2025	132,320	0.13
EUR	200,000 Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	253,950	0.25	USD	56,000 American International Group, Inc. 3.3% 01/03/2021	57,102	0.06
EUR	200,000 Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	251,740	0.24	USD	75,000 American Tower Corp., REIT 5% 15/02/2024	82,153	0.08
EUR	200,000 Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	250,121	0.24	USD	160,000 American Tower Corp., REIT 3.375% 15/10/2026	156,938	0.15
EUR	100,000 Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	126,491	0.12	USD	26,000 Amphenol Corp. 3.2% 01/04/2024	26,109	0.03
<b>Sweden</b>				USD	200,000 Anadarko Petroleum Corp. 5.55% 15/03/2026	224,275	0.22
EUR	267,000 Intrum Justitia AB, Reg. S 2.75% 15/07/2022	322,623	0.31	USD	35,000 Anadarko Petroleum Corp. 6.6% 15/03/2046	44,860	0.04
				USD	150,000 AT&T, Inc. 4.9% 14/08/2037	151,588	0.15
				USD	185,000 AT&T, Inc. 4.9% 14/08/2037	186,987	0.18
				USD	138,000 AT&T, Inc. 5.15% 15/03/2042	141,978	0.14
				USD	30,000 Bank of America Corp. 3.875% 01/08/2025	31,559	0.03





# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD	300,000 MGM Growth Properties Operating Partnership LP, REIT, 144A 4.5% 15/01/2028	295,474	0.28
USD	45,000 Microsoft Corp. 2.875% 06/02/2024	45,576	0.04
USD	220,000 Microsoft Corp. 3.3% 06/02/2027	226,904	0.22
USD	45,000 Microsoft Corp. 4.1% 06/02/2037	50,075	0.05
USD	150,000 Moody's Corp., 144A 2.625% 15/01/2023	148,541	0.14
USD	145,000 Mosaic Co. (The) 3.25% 15/11/2022	143,923	0.14
USD	350,000 Multi-Color Corp., 144A 4.875% 01/11/2025	352,187	0.34
USD	35,000 NetApp, Inc. 2% 27/09/2019	34,747	0.03
USD	280,000 Netflix, Inc., 144A 4.875% 15/04/2028	274,778	0.26
USD	50,000 Packaging Corp. of America 2.45% 15/12/2020	49,985	0.05
USD	250,000 PNC Bank NA 3.1% 25/10/2027	248,632	0.24
USD	134,000 Prudential Financial, Inc., FRN 4.5% 15/09/2047	136,046	0.13
USD	335,000 Qualitytech LP, 144A 4.75% 15/11/2025	340,025	0.33
USD	40,000 Sabine Pass Liquefaction LLC 5.625% 01/03/2025	44,077	0.04
USD	75,000 Sabine Pass Liquefaction LLC 4.2% 15/03/2028	76,045	0.07
USD	350,000 SBA Communications Corp., REIT 4.875% 01/09/2024	360,647	0.35
USD	330,000 Scientific Games International, Inc., 144A 5% 15/10/2025	331,650	0.32
USD	53,000 Smithfield Foods, Inc., 144A 2.7% 31/01/2020	52,802	0.05
USD	402,000 SunTrust Banks, Inc., FRN 5.125% Perpetual	393,771	0.38
USD	320,000 Targa Resources Partners LP, 144A 5% 15/01/2028	319,277	0.31
USD	275,000 Tenet Healthcare Corp., 144A 5.125% 01/05/2025	270,222	0.26
USD	156,273 Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	156,012	0.15
USD	21,700 US Treasury 2.375% 15/05/2027	21,591	0.02
USD	50,000 Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	51,110	0.05
USD	50,000 Verizon Communications, Inc., 144A 3.376% 15/02/2025	50,093	0.05
USD	105,000 Vornado Realty LP, REIT 3.5% 15/01/2025	104,740	0.10
USD	106,000 Wal-Mart Stores, Inc. 3.625% 15/12/2047	110,759	0.11
USD	115,000 Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	117,939	0.11
USD	350,000 Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	355,469	0.34
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>33,571,450</b>	<b>32.36</b>
<b>Total Investments</b>		<b>99,866,482</b>	<b>96.26</b>
<b>Other Net Assets</b>		<b>3,876,278</b>	<b>3.74</b>
<b>Net Asset Value</b>		<b>103,742,760</b>	<b>100.00</b>

## Schroder ISF RMB Fixed Income

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value RMB	% Net Assets
<b>China</b>			
RMB	6,000,000 Bank of China Ltd., Reg. S 3.6% 12/07/2018 <sup>**</sup>	5,973,192	2.78
RMB	4,000,000 China Development Bank, Reg. S 4.2% 19/01/2027	3,947,460	1.84
RMB	7,000,000 China Government Bond, Reg. S 3.48% 29/06/2027	6,569,570	3.05
USD	200,000 China Government Bond, Reg. S 2.625% 02/11/2027	1,294,806	0.60
RMB	1,000,000 China Government Bond, Reg. S 3.6% 27/06/2028	943,430	0.44
RMB	3,000,000 China Government Bond, Reg. S 3.9% 04/07/2036	2,804,295	1.30
<b>Germany</b>		<b>2,988,438</b>	<b>1.39</b>
RMB	3,000,000 Landes Kreditbank Baden-Wuerttemberg Foerderbank, Reg. S 3.8% 03/06/2019	2,988,438	1.39
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>24,521,191</b>	<b>11.40</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value RMB	% Net Assets
<b>China</b>			
RMB	10,000,000 Central Huijin Investment Ltd. 4.98% 27/11/2020	9,997,491	4.65
RMB	30,000,000 China Government Bond 3.2% 16/03/2024	28,904,188	13.43
RMB	4,000,000 China Government Bond 4% 22/05/2024	3,938,940	1.83
RMB	20,000,000 China Government Bond 3.57% 22/06/2024	19,615,610	9.12
RMB	20,000,000 China Government Bond 3.52% 04/05/2027	19,401,235	9.02
RMB	40,000,000 China Government Bond 3.59% 03/08/2027	39,029,141	18.14
RMB	20,000,000 China Government Bond 3.82% 02/11/2027	19,901,991	9.25
RMB	10,000,000 China Government Bond 3.27% 22/08/2046	8,062,069	3.75
RMB	10,000,000 China Government Bond 4.05% 24/07/2047	9,499,328	4.41
RMB	10,000,000 Export-Import Bank of China (The) 4.11% 20/03/2027	9,433,400	4.38
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>167,783,393</b>	<b>77.98</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value RMB	% Net Assets
<b>Hong Kong SAR</b>			
RMB	180,657 Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I CNH	19,613,805	9.12
<b>Total Units in Open-Ended Investment Scheme</b>		<b>19,613,805</b>	<b>9.12</b>
<b>Total Investments</b>		<b>211,918,389</b>	<b>98.50</b>
<b>Other Net Assets</b>		<b>3,231,388</b>	<b>1.50</b>
<b>Net Asset Value</b>		<b>215,149,777</b>	<b>100.00</b>

<sup>\*\*</sup> Exchange rate can vary depending on whether the security is traded onshore or offshore

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Securitised Credit\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Cayman Islands</b>				<b>United States of America (cont)</b>			
USD	500,000 Carlyle Global Market Strategies CLO Ltd., FRN, Series 2013-4A 'A2R', 144A 2.824% 15/10/2025	500,827	1.96	USD	718,750 CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	715,600	2.80
USD	250,000 Carlyle US CLO Ltd., FRN, Series 2017-2A 'A1B', 144A 2.551% 20/07/2031	250,618	0.98	USD	750,000 Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 3.35% 15/04/2036	753,313	2.95
USD	500,000 Mountain View CLO X Ltd., FRN, Series 2015-10A 'A1', 144A 2.859% 13/10/2027	501,094	1.96	USD	142,595 CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 1.37% 15/04/2037	134,124	0.52
<b>United Kingdom</b>				USD	170,835 CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 1.4% 15/02/2037	162,000	0.63
GBP	766,241 Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 0.702% 13/09/2045	998,712	3.90	USD	32,021 Encore Credit Receivables Trust, FRN, Series 2005-3 'M2' 2.064% 25/10/2035	32,085	0.13
GBP	822,293 Southern Pacific Financing plc, Reg. S, FRN, Series 2006-A 'B' 0.547% 10/03/2044	1,059,026	4.14	USD	484,483 FHLMC G08775 4% 01/08/2047	506,197	1.98
<b>United States of America</b>				USD	250,000 FHLMC, FRN 'M3' 5.702% 25/01/2025	270,473	1.06
USD	500,000 Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'AR', 144A 2.604% 17/04/2025	500,740	1.96	USD	250,000 FHLMC, FRN, Series 2015-DNA1 'M3' 4.852% 25/10/2027	281,039	1.10
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				USD	144,288 FHLMC, FRN, Series 2015-DNA2 'M2' 3.927% 25/12/2027	147,355	0.58
				USD	292,000 FHLMC, FRN, Series KF38 'A' 1.573% 25/09/2024	292,000	1.14
				USD	157,000 FHLMC, FRN, Series KF39 'A' 1.692% 25/11/2024	157,000	0.61
				USD	246,000 FHLMC, FRN, Series KF40 'A' 1.712% 25/11/2027	246,433	0.96
				USD	450,320 Flagstar Mortgage Trust, FRN, Series 2017-2 'AS', 144A 3.5% 25/10/2047	456,299	1.78
				USD	2,500,000 FNMA 3.5% 25/01/2047	2,563,281	10.02
				USD	490,360 FNMA MA3087 3.5% 01/08/2047	503,091	1.97
				USD	528,725 FNMA, FRN, Series 2014-C04 '1M2' 6.228% 25/11/2024	604,987	2.37
				USD	237,985 FNMA, FRN, Series 2016-C06 '1M1' 2.628% 25/04/2029	240,712	0.94
<b>Bermuda</b>				USD	108,685 GMACM Home Equity Loan Trust, FRN, Series 2006-HE4 'A1' 1.509% 25/12/2036	105,119	0.41
USD	593,290 Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	596,354	2.33	USD	60,287 GMACM Home Equity Loan Trust, FRN, Series 2006-HE4 'A2' 1.509% 25/12/2036	58,309	0.23
<b>Cayman Islands</b>				USD	53,201 GMACM Home Equity Loan Trust, FRN, Series 2006-HE4 'A3' 1.509% 25/12/2036	51,456	0.20
USD	500,000 AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 2.637% 02/11/2030	503,263	1.97	USD	800,000 Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	814,513	3.18
USD	675,000 Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 2.559% 15/10/2030	680,295	2.66	USD	500,000 Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 2.094% 08/05/2030	500,625	1.96
USD	425,000 Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.724% 28/11/2030	426,389	1.67	USD	500,000 Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'E', 144A 3.603% 09/08/2032	499,689	1.95
USD	505,000 Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 2.283% 20/10/2027	505,185	1.97	USD	56,313 IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 1.569% 25/06/2037	55,201	0.22
USD	500,000 SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 2.58% 20/10/2030	501,054	1.96	USD	312,992 J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	317,509	1.24
USD	500,000 THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 2.584% 18/10/2030	504,590	1.97	USD	226,666 J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	229,376	0.90
<b>United States of America</b>				USD	368,385 Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 1.782% 25/03/2037	364,920	1.43
USD	264,329 ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE5 'M2' 2.287% 25/08/2035	264,623	1.04	USD	236,000 RAMP Trust, FRN, Series 2007-RZ1 'A3' 1.802% 25/02/2037	228,399	0.89
USD	100,000 Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.002% 25/10/2035	99,873	0.39	USD	44,316 SACO I Trust, FRN, Series 2005-10 '2A3' 1.987% 25/01/2036	44,269	0.17
USD	80,251 Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R2 'M2' 2.272% 25/04/2035	80,284	0.31	USD	450,833 Santander Drive Auto Receivables Trust, Series 2014-2 'C' 2.33% 15/11/2019	451,323	1.77
USD	203,190 Bayview Commercial Asset Trust, FRN, Series 2004-3 'B1', 144A 3.152% 25/01/2035	202,584	0.79	USD	82,785 Santander Drive Auto Receivables Trust, Series 2014-5 'C' 2.46% 15/06/2020	82,926	0.32
USD	247,476 Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 1.508% 25/07/2037	236,243	0.92	USD	20,469 Santander Drive Auto Receivables Trust, Series 2015-5 'B' 1.96% 15/05/2020	20,470	0.08
USD	514,000 BBCMS Mortgage Trust, FRN, Series 2017-GLKS 'E', 144A 4.101% 15/11/2034	513,998	2.01	USD	125,127 Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 2.752% 25/06/2033	126,301	0.49
USD	36,839 Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.53% 25/07/2034	37,226	0.15				
USD	221,354 Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	219,173	0.86				

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Securitised Credit\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>			
USD 503,255	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 1.963% 19/05/2035	495,358	1.94
USD 367,093	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	366,814	1.43
USD 461,108	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	460,339	1.80
USD 490,743	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.152% 25/02/2057	491,343	1.92
USD 571,437	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	571,168	2.23
USD 154,521	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 1.842% 25/12/2045	151,675	0.59
USD 375,323	WaMu Mortgage Trust, FRN, Series 2004-AR10 'A1B' 1.748% 25/07/2044	375,764	1.47
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>20,299,989</b>	<b>79.36</b>
<b>Total Investments</b>		<b>24,111,006</b>	<b>94.26</b>
<b>Other Net Assets</b>		<b>1,469,393</b>	<b>5.74</b>
<b>Net Asset Value</b>		<b>25,580,399</b>	<b>100.00</b>

## Schroder ISF Strategic Bond\*

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>			
USD 6,660,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	7,391,301	0.55
USD 13,865,000	Provincia de Cordoba, 144A 7.125% 01/08/2027	14,748,131	1.09
<b>Australia</b>			
GBP 1,500,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	2,375,149	0.18
EUR 6,700,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	9,862,823	0.73
<b>Austria</b>			
EUR 5,300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	8,725,320	0.65
<b>Brazil</b>			
USD 9,577,000	Petrobras Global Finance BV 7.375% 17/01/2027	10,554,477	0.78
USD 870,000	Vale Overseas Ltd. 6.25% 10/08/2026	1,008,521	0.08
<b>Canada</b>			
USD 650,000	Barrick North America Finance LLC 5.7% 30/05/2041	793,910	0.06
USD 945,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	961,472	0.07
<b>Cayman Islands</b>			
USD 455,000	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 2.543% 23/07/2030	458,102	0.04
USD 591,000	Mountain View CLO X Ltd., FRN, Series 2015-10A 'A1', 144A 2.859% 13/10/2027	592,293	0.04
USD 2,557,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 2.863% 20/10/2028	2,568,212	0.19
<b>France</b>			
GBP 1,900,000	Orange SA, Reg. S, FRN 5.75% Perpetual	2,880,838	0.21
<b>Germany</b>			
EUR 1,700,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	2,197,198	0.16
USD 12,400,000	Landesbank Baden-Wuerttemberg, Reg. S 2.125% 31/01/2020	12,343,146	0.92
<b>India</b>			
INR 820,000,000	India Government Bond 7.72% 25/05/2025	13,118,459	0.97
INR 860,000,000	India Government Bond 8.33% 09/07/2026	14,102,963	1.05
<b>Ireland</b>			
EUR 8,700,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	11,360,607	0.84
USD 657,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	655,357	0.05
EUR 298,000	Bank of Ireland, Reg. S 1.25% 09/04/2020	366,692	0.03
USD 3,115,000	Fly Leasing Ltd. 5.25% 15/10/2024	3,122,242	0.23
GBP 198,583	Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2016-1 'A' 2.696% 15/12/2024	268,972	0.02
<b>Italy</b>			
USD 9,670,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	12,034,267	0.89
GBP 7,133,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	11,128,422	0.82
GBP 450,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	699,590	0.05
EUR 105,000	Schumann SpA, Reg. S 7% 31/07/2023	129,152	0.01
GBP 4,350,000	Telecom Italia SpA 6.375% 24/06/2019	6,323,713	0.47

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Bond\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Italy (cont)</b>				<b>United Kingdom (cont)</b>			
USD	3,752,000 Wind Tre SpA, 144A 5% 20/01/2026	3,583,967	0.27	EUR	349,625 RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' ZCP 12/06/2044	404,481	0.03
		<b>769,865</b>	<b>0.06</b>	GBP	3,458,505 RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.462% 12/06/2044	4,525,991	0.34
<b>Luxembourg</b>				USD	3,100,000 Royal Bank of Scotland Group plc 3.875% 12/09/2023	3,153,583	0.23
EUR	638,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	769,865	0.06	EUR	10,550,000 Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	12,838,022	0.95
<b>Netherlands</b>				GBP	1,370,000 TSB Banking Group plc, FRN 5.75% 06/05/2026	2,056,954	0.15
USD	858,000 Constellium NV, 144A 5.75% 15/05/2024	879,450	0.06	GBP	5,833,000 Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	9,051,161	0.67
GBP	9,734,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	14,474,073	1.07	GBP	2,200,000 William Hill plc, Reg. S 4.875% 07/09/2023	3,162,952	0.23
USD	1,425,000 Shell International Finance BV 3.25% 11/05/2025	1,461,188	0.11	<b>United States of America</b>			
<b>Peru</b>				USD	1,950,000 Abbott Laboratories 4.75% 30/11/2036	2,182,450	0.16
USD	1,318,000 Petroleos del Peru SA, 144A 5.625% 19/06/2047	1,385,772	0.10	USD	291,000 AbbVie, Inc. 2.9% 06/11/2022	291,586	0.02
<b>South Africa</b>				USD	169,000 AbbVie, Inc. 3.6% 14/05/2025	173,333	0.01
GBP	4,900,000 Investec plc, Reg. S 4.5% 05/05/2022	7,190,102	0.53	USD	725,000 Aflac, Inc. 4% 15/10/2046	756,799	0.06
<b>Spain</b>				USD	1,300,000 Allergan Funding SCS 3.8% 15/03/2025	1,323,205	0.10
USD	1,600,000 Banco Santander SA 3.125% 23/02/2023	1,591,064	0.12	USD	1,595,000 American International Group, Inc. 3.3% 01/03/2021	1,626,374	0.12
EUR	7,900,000 Bankia SA, Reg. S, FRN 4% 22/05/2024	9,863,541	0.73	USD	3,280,000 American Tower Corp., REIT 5% 15/02/2024	3,592,830	0.27
EUR	1,100,000 Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	1,396,723	0.10	USD	742,000 Amphenol Corp. 3.2% 01/04/2024	745,116	0.05
EUR	800,000 Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	1,000,484	0.07	USD	1,000,000 Anadarko Petroleum Corp. 3.45% 15/07/2024	995,250	0.07
USD	1,215,000 Telefonica Emisiones SAU 5.213% 08/03/2047	1,375,467	0.10	USD	1,280,000 Anadarko Petroleum Corp. 6.6% 15/03/2046	1,640,589	0.12
EUR	900,000 Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,138,415	0.09	USD	3,945,000 AT&T, Inc. 4.9% 14/08/2037	3,987,369	0.30
<b>Sweden</b>				USD	1,583,000 AT&T, Inc. 5.15% 15/03/2042	1,628,630	0.12
EUR	1,305,000 Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	1,582,491	0.12	USD	885,000 AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	891,244	0.07
<b>Switzerland</b>				USD	2,525,000 Bank of America Corp. 3.875% 01/08/2025	2,656,224	0.20
USD	3,467,000 UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	3,424,339	0.25	USD	2,850,000 Becton Dickinson and Co. 3.363% 06/06/2024	2,853,092	0.21
<b>United Kingdom</b>				USD	1,274,000 Boston Properties LP, REIT 3.2% 15/01/2025	1,267,974	0.09
GBP	250,000 Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	343,293	0.03	USD	560,000 Bunge Ltd. Finance Corp. 3% 25/09/2022	555,635	0.04
GBP	3,886,000 Aviva plc, FRN 5.902% Perpetual	5,722,692	0.42	USD	2,885,000 Capital One Bank USA NA 3.375% 15/02/2023	2,906,537	0.22
EUR	3,800,000 Aviva plc, Reg. S, FRN 3.875% 03/07/2044	5,154,225	0.38	USD	2,735,000 Capital One Financial Corp. 3.05% 09/03/2022	2,751,588	0.20
GBP	3,314,000 Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	5,279,553	0.39	USD	1,500,000 Cardinal Health, Inc. 3.079% 15/06/2024	1,474,702	0.11
USD	1,750,000 Barclays plc 3.684% 10/01/2023	1,775,847	0.13	USD	543,000 CBL & Associates LP, REIT 4.6% 15/10/2024	486,504	0.04
EUR	7,106,000 BAT Capital Corp., Reg. S, FRN 0.171% 16/08/2021	8,587,141	0.64	USD	242,000 CBL & Associates LP, REIT 5.95% 15/12/2026	225,615	0.02
GBP	501,000 CYBG plc, Reg. S, FRN 3.125% 22/06/2025	700,856	0.05	USD	3,000,000 CHS 6.25% 31/03/2023	2,707,905	0.20
GBP	800,000 CYBG plc, Reg. S, FRN 5% 09/02/2026	1,154,195	0.09	USD	2,255,000 Crown Castle International Corp., REIT 3.2% 01/09/2024	2,226,260	0.16
GBP	1,404,720 EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.282% 13/03/2046	1,892,223	0.14	USD	370,000 Crown Castle International Corp., REIT 3.7% 15/06/2026	370,087	0.03
GBP	666,991 Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 0.702% 13/09/2045	869,351	0.06	USD	1,796,000 CVS Health Corp. 3.875% 20/07/2025	1,846,988	0.14
EUR	13,400,000 HSBC Holdings plc, Reg. S, FRN 0.371% 27/09/2022	16,314,064	1.21	USD	710,000 Devon Energy Corp. 3.25% 15/05/2022	722,226	0.05
GBP	1,694,000 Iceland Bondco plc, Reg. S 4.625% 15/03/2025	2,168,891	0.16	USD	920,000 Devon Energy Corp. 5.85% 15/12/2025	1,073,474	0.08
GBP	1,800,000 Jerrold Finco plc, Reg. S 6.25% 15/09/2021	2,507,465	0.19	USD	700,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	705,684	0.05
GBP	1,600,000 Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	2,359,270	0.18	USD	2,195,000 Digital Realty Trust LP, REIT 3.7% 15/08/2027	2,212,604	0.17
GBP	3,237,000 Lloyds Bank plc, FRN 5.75% 09/07/2025	4,804,658	0.36	USD	1,640,000 Discover Bank 4.2% 08/08/2023	1,722,435	0.13
GBP	4,498,000 Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.402% 13/03/2046	5,949,003	0.44	USD	905,000 Dow Chemical Co. (The) 4.625% 01/10/2044	987,939	0.07
				USD	720,000 Duke Realty LP, REIT 3.375% 15/12/2027	719,867	0.05

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Bond\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>					
USD	490,000 Eastman Chemical Co. 4.65% 15/10/2044	532,547	0.04	USD	3,450,000 SUPERVALU, Inc. 6.75% 01/06/2021	3,453,364	0.26		
USD	7,894,697 ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	7,794,653	0.58	USD	1,445,000 Tyson Foods, Inc. 3.55% 02/06/2027	1,478,271	0.11		
USD	1,615,000 Ecolab, Inc. 3.7% 01/11/2046	1,567,039	0.12	USD	2,550,000 United Rentals North America, Inc. 4.875% 15/01/2028	2,571,012	0.19		
USD	1,828,000 Energy Transfer LP 4.05% 15/03/2025	1,824,847	0.13	USD	3,585,000 US Treasury 2% 30/11/2022	3,549,990	0.26		
USD	1,135,000 Energy Transfer LP 5.3% 15/04/2047	1,123,014	0.08	USD	990,000 US Treasury 3% 15/05/2047	1,034,705	0.08		
USD	588,000 Ensco plc 5.75% 01/10/2044	405,720	0.03	USD	122,180,000 US Treasury Inflation Indexed 0.125% 15/07/2026	122,504,835	9.08		
USD	4,975,000 EQT Corp. 3.9% 01/10/2027	4,937,563	0.37	USD	1,090,000 Valero Energy Corp. 4.9% 15/03/2045	1,241,450	0.09		
USD	2,260,000 Fidelity National Information Services, Inc. 4.5% 15/08/2046	2,359,395	0.17	USD	1,340,000 Ventas Realty LP, REIT 3.125% 15/06/2023	1,328,007	0.10		
USD	1,470,000 General Motors Financial Co., Inc. 4.375% 25/09/2021	1,541,170	0.11	USD	1,098,000 Verizon Communications, Inc. 2.625% 15/08/2026	1,031,950	0.08		
EUR	18,135,000 Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.291% 26/09/2023	21,854,216	1.62	USD	1,124,000 Verizon Communications, Inc. 4.272% 15/01/2036	1,113,805	0.08		
USD	605,000 Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	660,509	0.05	USD	2,000,000 Visa, Inc. 2.8% 14/12/2022	2,026,060	0.15		
USD	2,175,000 Hewlett Packard Enterprise Co. 3.6% 15/10/2020	2,222,894	0.16	USD	852,000 VMware, Inc. 2.3% 21/08/2020	846,909	0.06		
USD	1,081,000 Hexcel Corp. 3.95% 15/02/2027	1,102,074	0.08	GBP	15,364,000 Wells Fargo & Co., Reg. S 1.375% 30/06/2022	20,640,187	1.53		
USD	1,445,000 Home Depot, Inc. (The) 4.25% 01/04/2046	1,607,772	0.12	USD	2,575,000 Williams Partners LP 4% 15/09/2025	2,641,499	0.20		
USD	735,000 Johnson Controls International plc 4.5% 15/02/2047	799,246	0.06	USD	1,230,000 Zoetis, Inc. 3% 12/09/2027	1,199,644	0.09		
USD	1,000,000 JPMorgan Chase & Co., FRN 6.125% Perpetual	1,095,380	0.08	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>650,000,591</b>	<b>48.17</b>	
USD	1,135,000 Keysight Technologies, Inc. 4.6% 06/04/2027	1,198,322	0.09	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	3,530,000 Kinder Morgan, Inc. 4.3% 01/06/2025	3,665,199	0.27	<b>Australia</b>				<b>997,116</b>	<b>0.07</b>
USD	670,000 Kroger Co. (The) 5.15% 01/08/2043	725,575	0.05	USD	1,005,000 Boral Finance Pty. Ltd., 144A 3% 01/11/2022	997,116	0.07		
USD	905,000 Kroger Co. (The) 4.45% 01/02/2047	903,090	0.07	<b>Bermuda</b>				<b>1,812,240</b>	<b>0.13</b>
USD	1,920,000 Lockheed Martin Corp. 4.7% 15/05/2046	2,228,582	0.16	USD	1,825,046 Cronos Containers Program I Ltd., Series 2014-2A 'A', 144A 3.27% 18/11/2029	1,812,240	0.13		
USD	2,710,000 Markel Corp. 3.5% 01/11/2027	2,688,659	0.20	<b>Canada</b>				<b>10,495,107</b>	<b>0.78</b>
USD	2,705,000 Martin Marietta Materials, Inc. 4.25% 15/12/2047	2,681,710	0.20	USD	3,755,000 Bank of Montreal, FRN 3.803% 15/12/2032	3,728,396	0.28		
USD	1,385,000 McDonald's Corp. 4.875% 09/12/2045	1,592,335	0.12	USD	1,680,000 Bank of Nova Scotia (The), FRN 4.65% Perpetual	1,669,542	0.12		
USD	2,000,000 Medtronic, Inc. 3.15% 15/03/2022	2,047,360	0.15	USD	2,710,000 Cenovus Energy, Inc. 4.25% 15/04/2027	2,705,894	0.20		
USD	1,415,000 MetLife, Inc. 6.4% 15/12/2066	1,635,415	0.12	USD	2,295,000 Enbridge, Inc., FRN 6% 15/01/2077	2,391,275	0.18		
USD	4,000,000 Molson Coors Brewing Co. 1.45% 15/07/2019	3,945,800	0.29	<b>Cayman Islands</b>				<b>34,535,726</b>	<b>2.56</b>
USD	1,225,000 Monsanto Co. 4.4% 15/07/2044	1,303,590	0.10	USD	5,345,000 Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	5,344,909	0.40		
USD	919,000 Moody's Corp. 2.75% 15/12/2021	921,118	0.07	USD	1,776,000 Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 2.459% 15/01/2031	1,776,000	0.13		
USD	2,850,000 Morgan Stanley 4% 23/07/2025	2,981,827	0.22	USD	2,323,000 Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 2.585% 24/07/2030	2,340,174	0.17		
USD	3,779,000 Morgan Stanley 3.875% 27/01/2026	3,921,752	0.29	USD	2,964,000 Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.724% 28/11/2030	2,973,686	0.22		
EUR	14,300,000 Morgan Stanley, FRN 0.371% 08/11/2022	17,399,757	1.29	USD	1,471,000 LCM 26 Ltd., FRN, Series 26A 'A1', 144A ZCP 20/01/2031	1,471,000	0.11		
USD	1,500,000 MPLX LP 5.2% 01/03/2047	1,634,138	0.12	USD	1,103,000 LCM XV LP, FRN, Series 15A 'AR', 144A 2.603% 20/07/2030	1,112,389	0.08		
USD	3,000,000 MPT Operating Partnership LP, REIT 5% 15/10/2027	3,071,250	0.23	USD	2,777,000 Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.553% 21/10/2030	2,798,030	0.21		
USD	705,000 Nabors Industries, Inc. 5.5% 15/01/2023	685,281	0.05	USD	2,783,000 Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 2.523% 29/07/2030	2,806,937	0.21		
USD	1,650,000 Newell Brands, Inc. 3.85% 01/04/2023	1,707,989	0.13	USD	2,492,000 Magnetite XVIII Ltd., FRN, Series 2016-18A 'A', 144A 2.715% 15/11/2028	2,509,897	0.19		
USD	1,670,000 Newell Brands, Inc. 4.2% 01/04/2026	1,744,507	0.13	USD	2,717,666 Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	2	-		
USD	1,000,000 Noble Energy, Inc. 5.05% 15/11/2044	1,073,955	0.08						
USD	250,000 PNC Bank NA 2.95% 23/02/2025	249,588	0.02						
USD	3,900,000 Regions Financial Corp. 2.75% 14/08/2022	3,877,321	0.29						
USD	365,000 Reynolds American, Inc. 4.45% 12/06/2025	389,158	0.03						
USD	2,450,000 Rockwell Collins, Inc. 3.5% 15/03/2027	2,488,575	0.18						
USD	530,000 Roper Technologies, Inc. 2.8% 15/12/2021	530,556	0.04						
USD	4,500,000 S&P Global, Inc. 3.3% 14/08/2020	4,581,828	0.34						
USD	3,140,000 Sherwin-Williams Co. (The) 3.45% 01/06/2027	3,187,210	0.24						
USD	2,660,000 Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	2,615,033	0.19						
USD	1,265,000 SunTrust Banks, Inc. 2.7% 27/01/2022	1,262,128	0.09						

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Bond\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Cayman Islands (cont)</b>				<b>Switzerland (cont)</b>			
USD	1,687,000 SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.58% 20/10/2030	1,690,556	0.12	USD	3,970,000 UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	4,159,170	0.31
USD	2,744,000 Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A ZCP 20/01/2031	2,744,000	0.20	<b>United Kingdom</b>			
USD	2,686,000 THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 2.584% 18/10/2030	2,710,655	0.20	USD	6,145,000 BAT Capital Corp., 144A 3.222% 15/08/2024	6,128,316	0.46
USD	1,697,000 THL Credit Wind River CLO Ltd., FRN, Series 2017-3A 'A', 144A 2.489% 15/10/2030	1,701,180	0.13	GBP	2,000,000 IDH Finance plc, Reg. S, FRN 6.526% 15/08/2022	2,473,216	0.18
USD	2,555,000 Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 2.514% 15/10/2030	2,556,311	0.19	USD	3,000,000 Standard Chartered plc, 144A 2.1% 19/08/2019	2,978,670	0.22
<b>France</b>				<b>United States of America</b>			
USD	13,822,000 Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	13,720,823	1.02	USD	200,000 Aegis Asset Backed Securities Trust, FRN, Series 2005-4 'M1' 2.002% 25/10/2035	199,746	0.01
USD	2,610,000 Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	2,593,426	0.19	USD	1,918,000 Amazon.com, Inc., 144A 2.8% 22/08/2024	1,910,146	0.14
USD	595,000 BPCE SA, 144A 3% 22/05/2022	595,137	0.04	USD	3,795,000 American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	4,027,444	0.30
<b>Germany</b>				USD	782,085 AmeriCredit Automobile Receivables Trust, Series 2016-2 'A2A' 1.42% 08/10/2019	781,869	0.06
USD	2,115,000 EMD Finance LLC, 144A 2.95% 19/03/2022	2,124,644	0.16	USD	4,270,000 Amgen, Inc. 2.65% 11/05/2022	4,257,510	0.32
USD	1,145,000 Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	1,150,817	0.08	USD	2,500,000 Analog Devices, Inc. 3.125% 05/12/2023	2,514,963	0.19
<b>Ireland</b>				USD	475,000 Andeavor 3.8% 01/04/2028	474,838	0.03
USD	565,000 James Hardie International Finance DAC, 144A 4.75% 15/01/2025	572,063	0.04	USD	820,000 Andeavor 4.5% 01/04/2048	823,887	0.06
USD	810,000 James Hardie International Finance DAC, 144A 5% 15/01/2028	820,125	0.06	USD	955,000 Arch Capital Finance LLC 5.031% 15/12/2046	1,111,687	0.08
<b>Italy</b>				USD	1,145,000 AT&T, Inc., 144A 4.1% 15/02/2028	1,143,992	0.08
EUR	513,000 Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	621,135	0.05	USD	3,500,000 Bank of America Corp., FRN 3.705% 24/04/2028	3,588,883	0.27
USD	665,000 Enel Finance International NV, 144A 4.75% 25/05/2047	717,821	0.05	USD	1,650,000 Bank of America Corp., FRN 4.443% 20/01/2048	1,851,036	0.14
USD	1,330,000 UniCredit SpA, 144A 3.75% 12/04/2022	1,352,138	0.10	USD	3,000,000 Bank of America Corp., FRN 6.25% Perpetual	3,305,130	0.24
<b>Japan</b>				USD	1,648,563 Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 1.508% 25/07/2037	1,573,732	0.12
USD	675,000 Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	661,760	0.05	USD	2,810,000 BB&T Corp. 2.85% 26/10/2024	2,793,056	0.21
<b>Luxembourg</b>				USD	425,000 Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	420,812	0.03
EUR	1,500,000 Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	1,839,767	0.14	USD	3,850,000 BWAY Holding Co., 144A 5.5% 15/04/2024	4,018,611	0.30
<b>Malaysia</b>				USD	3,080,000 Cabela's Credit Card Master Note Trust, FRN, Series 2013-2A 'A2', 144A 2.127% 16/08/2021	3,090,427	0.23
MYR	42,570,000 Malaysia Government Bond 3.654% 31/10/2019	10,620,747	0.79	USD	2,711,000 CCO Holdings LLC, 144A 5.875% 01/04/2024	2,832,426	0.21
<b>Mexico</b>				USD	3,000,000 CCO Holdings LLC, 144A 5% 01/02/2028	2,919,000	0.22
USD	550,000 Petroleos Mexicanos 5.625% 23/01/2046	509,949	0.04	USD	609,000 Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	629,950	0.05
USD	6,670,000 Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	7,307,485	0.54	USD	7,335,000 Citigroup Commercial Mortgage Trust, Series 2016-SMPL 'A', 144A 2.228% 10/09/2031	7,190,788	0.53
<b>Netherlands</b>				USD	13,400,000 Citigroup, Inc., FRN 2.327% 25/04/2022	13,551,219	1.00
USD	1,665,000 Constellium NV, 144A 5.875% 15/02/2026	1,698,300	0.13	USD	5,045,000 Citigroup, Inc., FRN 3.887% 10/01/2028	5,203,312	0.39
USD	1,750,000 Cooperatieve Rabobank UA 4.625% 01/12/2023	1,873,445	0.14	USD	1,744,000 Cold Storage Trust, FRN, Series 2017-ICE3 'A', 144A 2.25% 15/04/2036	1,748,924	0.13
<b>Spain</b>				USD	3,000,000 CommScope Technologies LLC, 144A 5% 15/03/2027	3,007,500	0.22
EUR	33,020,000 Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	39,234,886	2.91	USD	1,030,000 Concho Resources, Inc. 3.75% 01/10/2027	1,042,499	0.08
<b>Switzerland</b>				USD	4,580,000 Continental Resources, Inc., 144A 4.375% 15/01/2028	4,517,506	0.33
USD	2,070,000 Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	2,045,512	0.15	USD	1,065,000 Cox Communications, Inc., 144A 3.15% 15/08/2024	1,049,211	0.08
USD	2,350,000 Glencore Funding LLC, 144A 4.125% 30/05/2023	2,435,258	0.18	USD	3,177,000 CRC Escrow Issuer LLC, 144A 5.25% 15/10/2025	3,207,452	0.24
USD	26,957,000 UBS AG, Reg. S, FRN 1.959% 01/12/2020	27,008,623	2.00	USD	3,375,000 CrownRock LP, 144A 5.625% 15/10/2025	3,379,387	0.25

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Bond\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>United States of America (cont)</b>			
USD	1,998,000 CSC Holdings LLC, 144A 5.5% 15/04/2027	2,032,965	0.15	USD	6,424,916 J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	6,430,341	0.48
USD	645,000 CyrusOne LP, REIT, 144A 5% 15/03/2024	670,800	0.05	USD	1,467,684 J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	1,485,227	0.11
USD	645,000 CyrusOne LP, REIT, 144A 5.375% 15/03/2027	674,025	0.05	USD	2,514,351 J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	2,544,405	0.19
USD	2,050,000 Discovery Communications LLC 2.95% 20/03/2023	2,026,794	0.15	USD	122,305 J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	123,996	0.01
USD	2,335,000 DISH DBS Corp. 7.75% 01/07/2026	2,473,279	0.18	USD	2,813,000 JC Penney Corp., Inc., 144A 5.875% 01/07/2023	2,653,672	0.20
USD	2,805,000 Eldorado Resorts, Inc. 6% 01/04/2025	2,948,167	0.22	USD	9,900,000 JPMorgan Chase & Co., FRN 2.267% 25/04/2023	10,020,384	0.74
USD	2,685,000 Energy Transfer Partners LP, FRN 6.625% Perpetual	2,608,531	0.19	USD	1,340,000 M&T Bank Corp., FRN 5.125% Perpetual	1,423,810	0.11
USD	1,629,565 FBR Securitization Trust, FRN, Series 2005-2 'M1' 2.049% 25/09/2035	1,632,484	0.12	USD	742,800 Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 2.497% 25/03/2035	744,924	0.05
USD	90,240 FFMLT Trust, FRN, Series 2005-FF8 'M1' 2.287% 25/09/2035	90,831	0.01	USD	1,032,663 Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'A1A' 2.129% 25/08/2035	945,818	0.07
USD	1,467,465 FHLMC, FRN 'M3' 5.702% 25/01/2025	1,587,639	0.12	USD	585,000 Microsoft Corp. 3.3% 06/02/2027	603,357	0.04
USD	647,000 FHLMC, FRN, Series 2015-DNA1 'M3' 4.852% 25/10/2027	727,330	0.05	USD	2,900,000 Microsoft Corp. 4.1% 06/02/2037	3,227,047	0.24
USD	657,042 FHLMC, FRN, Series 2015-DNA2 'M2' 3.927% 25/12/2027	671,008	0.05	USD	700,000 MidAmerican Energy Co. 3.95% 01/08/2047	747,972	0.05
USD	1,957,924 FHLMC, FRN, Series KF38 'A' 1.573% 25/09/2024	1,957,923	0.14	USD	2,605,000 Mondelez International Holdings Netherlands BV, 144A 1.625% 28/10/2019	2,568,478	0.19
USD	1,054,000 FHLMC, FRN, Series KF39 'A' 1.692% 25/11/2024	1,053,999	0.08	USD	1,500,000 Moody's Corp., 144A 2.625% 15/01/2023	1,485,413	0.11
USD	1,650,000 FHLMC, FRN, Series KF40 'A' 1.712% 25/11/2027	1,652,900	0.12	USD	310,698 Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'B3' 7.177% 25/10/2033	209,003	0.02
USD	600,000 Fifth Third Bank, FRN 2.265% 27/09/2019	603,753	0.04	USD	1,875,000 Mosaic Co. (The) 3.25% 15/11/2022	1,861,078	0.14
USD	2,635,000 First Republic Bank 4.625% 13/02/2047	2,803,811	0.21	USD	3,000,000 Multi-Color Corp., 144A 4.875% 01/11/2025	3,018,750	0.22
USD	2,337,811 Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	2,368,851	0.18	USD	2,413,181 Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 1.782% 25/03/2037	2,390,478	0.18
USD	1,975,223 FNMA, FRN, Series 2014-C04 '1M2' 6.228% 25/11/2024	2,260,125	0.17	USD	510,000 NetApp, Inc. 2% 27/09/2019	506,315	0.04
USD	1,589,082 FNMA, FRN, Series 2016-C06 '1M1' 2.628% 25/04/2029	1,607,292	0.12	USD	1,985,000 Netflix, Inc., 144A 4.875% 15/04/2028	1,947,980	0.14
USD	1,815,000 Fortive Corp. 4.3% 15/06/2046	1,944,391	0.14	USD	171,343 New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 7.177% 25/07/2033	142,600	0.01
USD	3,795,000 Golden Nugget, Inc., 144A 6.75% 15/10/2024	3,870,900	0.29	USD	3,021,000 One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	3,104,878	0.23
USD	22,000,000 Goldman Sachs Group, Inc. (The), FRN 2.405% 27/12/2020	22,093,170	1.64	USD	2,000,000 One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	2,015,430	0.15
USD	3,990,000 Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	3,955,905	0.29	USD	54,481 OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	54,491	-
USD	3,910,000 Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	3,862,533	0.29	USD	2,635,000 OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	2,648,444	0.20
USD	1,145,000 H&E Equipment Services, Inc., 144A 5.625% 01/09/2025	1,201,437	0.09	USD	1,369,339 OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	1,368,425	0.10
USD	4,120,000 Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	4,194,742	0.31	USD	9,615,000 OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	9,767,912	0.72
USD	4,120,000 Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	4,074,913	0.30	USD	670,000 Packaging Corp. of America 2.45% 15/12/2020	669,806	0.05
USD	3,356,000 Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 2.094% 08/05/2030	3,360,197	0.25	USD	299,000 PNC Bank NA 3.1% 25/10/2027	297,364	0.02
USD	1,548,000 Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'E', 144A 3.603% 09/08/2032	1,547,038	0.11	USD	3,501,000 Prudential Financial, Inc., FRN 4.5% 15/09/2047	3,554,443	0.26
USD	765,000 IHS Markit Ltd., 144A 4% 01/03/2026	767,869	0.06	USD	1,595,000 Qualitytech LP, 144A 4.75% 15/11/2025	1,618,925	0.12
USD	1,609,944 Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 1.902% 25/05/2036	1,530,368	0.11	USD	605,000 Sabine Pass Liquefaction LLC 5.625% 01/03/2025	666,662	0.05
USD	231,023 Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 1.962% 25/05/2036	226,213	0.02	USD	2,030,000 Sabine Pass Liquefaction LLC 4.2% 15/03/2028	2,058,288	0.15
USD	363,256 IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 1.569% 25/06/2037	356,083	0.03	USD	1,463,947 Santander Drive Auto Receivables Trust, Series 2013-A 'D', 144A 3.78% 15/10/2019	1,470,999	0.11
USD	593,879 J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	602,091	0.04	USD	1,376,885 Santander Drive Auto Receivables Trust, Series 2014-5 'C' 2.46% 15/06/2020	1,379,228	0.10
USD	127,766 J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	129,610	0.01				

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Bond\* (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United States of America (cont)</b>				<b>Luxembourg</b>			
USD	2,300,000 SBA Communications Corp., REIT 4.875% 01/09/2024	2,369,966	0.18	USD	165,733 Schroder ISF Emerging Market Bond - Class I Acc	21,791,122	1.62
USD	5,810,000 SBA Tower Trust, 144A 2.877% 10/07/2046	5,766,425	0.43	<b>Total Units in Open-Ended Investment Scheme</b>			
USD	1,530,000 Scientific Games International, Inc., 144A 5% 15/10/2025	1,537,650	0.11	<b>Total Investments</b>			
USD	2,466,000 Smithfield Foods, Inc., 144A 2.7% 31/01/2020	2,456,765	0.18	<b>Other Net Assets</b>			
USD	173,185 Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	159,316	0.01	<b>Net Asset Value</b>			
USD	13,205,000 Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	13,257,223	0.98			<b>1,349,286,784</b>	<b>100.00</b>
USD	1,745,000 Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.048% 25/07/2035	1,712,306	0.13				
USD	4,102,000 SunTrust Banks, Inc., FRN 5.125% Perpetual	4,018,032	0.30				
USD	2,680,000 Targa Resources Partners LP, 144A 5% 15/01/2028	2,673,943	0.20				
USD	3,000,000 Tenet Healthcare Corp., 144A 5.125% 01/05/2025	2,947,875	0.22				
USD	2,035,659 Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	2,032,262	0.15				
USD	2,950,889 Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	2,952,725	0.22				
USD	1,873,456 Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/06/2057	1,869,768	0.14				
USD	946,260 Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	945,572	0.07				
USD	1,961,136 Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.152% 25/02/2057	1,963,534	0.15				
USD	76,790,000 US Treasury Inflation Indexed 0.375% 15/01/2027	77,617,693	5.75				
USD	631,000 Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	645,008	0.05				
USD	840,000 Vantiv LLC, 144A 4.375% 15/11/2025	849,450	0.06				
USD	646,000 Verizon Communications, Inc., 144A 3.376% 15/02/2025	647,202	0.05				
USD	1,375,000 Vornado Realty LP, REIT 3.5% 15/01/2025	1,371,590	0.10				
USD	1,750,000 Wal-Mart Stores, Inc. 3.625% 15/12/2047	1,828,566	0.14				
USD	901,989 WaMu Mortgage Trust, FRN, Series 2005-AR11 'A1A' 1.649% 25/08/2045	903,084	0.07				
USD	17,500,000 Wells Fargo Bank NA 2.15% 06/12/2019	17,468,150	1.29				
USD	1,485,000 Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	1,522,947	0.11				
USD	3,000,000 Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	3,046,875	0.23				
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>585,740,602</b>	<b>43.41</b>				
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets				
<b>Norway</b>							
GBP	16,479,000 SpareBank 1 Boligkreditt A/S, Reg. S, FRN 0.793% 14/11/2022	22,339,312	1.66				
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>22,339,312</b>	<b>1.66</b>				

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Credit

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Australia</b>		<b>16,930,316</b>	<b>1.19</b>	<b>France (cont)</b>			
GBP	1,650,000 BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	1,931,586	0.14	EUR	767,000 AXA SA, Reg. S, FRN 3.941% Perpetual	771,901	0.05
GBP	10,000,000 Commonwealth Bank of Australia, Reg. S, FRN 0.422% 03/04/2018	9,998,730	0.70	GBP	18,000,000 Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.927% 07/02/2019	18,040,680	1.27
GBP	5,000,000 Westpac Banking Corp., Reg. S, FRN 0.403% 05/04/2018	5,000,000	0.35	EUR	500,000 Burger King France SAS, Reg. S 6% 01/05/2024	479,261	0.03
<b>Bermuda</b>		<b>9,206,503</b>	<b>0.65</b>	EUR	900,000 Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	817,343	0.06
GBP	1,506,000 Fidelity International Ltd., Reg. S 6.75% 19/10/2020	1,708,519	0.12	EUR	3,667,000 Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	3,322,858	0.23
GBP	5,946,000 Fidelity International Ltd., Reg. S 7.125% 13/02/2024	7,497,984	0.53	EUR	731,495 Dakar Finance SA, Reg. S 9% 15/11/2020	651,819	0.05
<b>Brazil</b>		<b>8,069,167</b>	<b>0.57</b>	GBP	13,000,000 Dexia Credit Local SA, Reg. S, FRN 0.586% 04/04/2019	13,025,129	0.92
USD	5,550,000 Petrobras Global Finance BV 6.125% 17/01/2022	4,361,464	0.31	GBP	1,000,000 Electricite de France SA, Reg. S, FRN 6% Perpetual	1,069,137	0.08
USD	1,870,000 Petrobras Global Finance BV 8.75% 23/05/2026	1,649,626	0.12	EUR	2,840,000 Faurecia, Reg. S 3.125% 15/06/2022	2,586,684	0.18
USD	580,000 Petrobras Global Finance BV 7.375% 17/01/2027	472,570	0.03	EUR	2,700,000 Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	2,556,389	0.18
USD	1,850,000 Vale Overseas Ltd. 6.25% 10/08/2026	1,585,507	0.11	EUR	6,600,000 La Financiere Atalian SAS, Reg. S 4% 15/05/2024	6,120,508	0.43
<b>Canada</b>		<b>51,042,777</b>	<b>3.60</b>	EUR	590,000 Novafives SAS, Reg. S, FRN 3.671% 30/06/2020	524,985	0.04
GBP	14,700,000 Bank of Montreal, Reg. S, FRN 0.815% 03/05/2018	14,716,611	1.04	GBP	1,000,000 Orange SA, Reg. S, FRN 5.875% Perpetual	1,121,613	0.08
GBP	4,000,000 Bank of Montreal, Reg. S, FRN 0.713% 20/06/2019	4,004,380	0.28	EUR	3,930,000 Paprec Holding SA, Reg. S 5.25% 01/04/2022	3,613,731	0.25
GBP	1,364,000 Bank of Montreal, Reg. S, FRN 0.602% 20/07/2020	1,366,803	0.10	USD	14,953,000 SFR Group SA, 144A 6% 15/05/2022	11,229,785	0.79
GBP	3,000,000 Bank of Nova Scotia (The), Reg. S, FRN 0.539% 05/04/2019	3,001,743	0.21	EUR	1,300,000 SPIE SA, Reg. S 3.125% 22/03/2024	1,212,317	0.09
GBP	3,000,000 Bank of Nova Scotia (The), Reg. S, FRN 0.72% 14/06/2019	3,002,100	0.21	EUR	2,045,000 Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	1,972,329	0.14
GBP	1,000,000 Bank of Nova Scotia (The), Reg. S, FRN 0.901% 30/09/2021	1,007,380	0.07	EUR	15,939,000 Verallia Packaging SASU, Reg. S 5.125% 01/08/2022	14,813,374	1.04
GBP	4,000,000 Canadian Imperial Bank of Commerce, Reg. S, FRN 1.043% 11/03/2019	4,022,460	0.28	EUR	13,947,000 WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	13,236,813	0.93
GBP	2,500,000 Canadian Imperial Bank of Commerce, Reg. S, FRN 0.784% 10/01/2022	2,522,312	0.18	<b>Germany</b>		<b>83,185,766</b>	<b>5.86</b>
GBP	1,529,000 Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	1,553,785	0.11	GBP	5,500,000 BMW International Investment BV, FRN 0.763% 04/12/2019	5,498,845	0.39
GBP	1,819,000 Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	1,869,466	0.13	GBP	19,000,000 BMW International Investment BV, Reg. S, FRN 0.876% 15/02/2019	19,031,160	1.34
GBP	1,000,000 National Bank of Canada, Reg. S, FRN 0.885% 27/09/2021	1,006,305	0.07	GBP	1,000,000 BMW International Investment BV, Reg. S, FRN 0.669% 17/07/2019	1,000,930	0.07
GBP	4,000,000 Royal Bank of Canada, Reg. S, FRN 0.592% 13/06/2018	4,000,880	0.28	USD	1,450,000 Deutsche Bank AG 3.375% 12/05/2021	1,081,668	0.08
GBP	2,000,000 Royal Bank of Canada, Reg. S, FRN 0.672% 20/07/2018	2,003,000	0.14	GBP	4,500,000 Deutsche Pfandbriefbank AG, FRN 0.92% 13/01/2020	4,518,180	0.32
GBP	1,200,000 Royal Bank of Canada, Reg. S, FRN 1.054% 09/10/2018	1,205,892	0.09	GBP	8,000,000 DZ Bank AG, Reg. S, FRN 0.731% 02/02/2019	8,010,568	0.56
GBP	2,100,000 Royal Bank of Canada, Reg. S, FRN 0.92% 04/06/2019	2,107,214	0.15	EUR	1,850,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,766,980	0.12
GBP	3,650,000 Toronto-Dominion Bank (The), Reg. S, FRN 0.584% 16/04/2018	3,652,446	0.26	EUR	1,000,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	955,544	0.07
<b>Czech Republic</b>		<b>6,812,643</b>	<b>0.48</b>	USD	3,400,000 EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	2,690,967	0.19
EUR	7,513,000 RESIDOMO Sro, Reg. S 3.375% 15/10/2024	6,812,643	0.48	USD	600,000 Fresenius Medical Care US Finance II, Inc., 144A 6.5% 15/09/2018	463,099	0.03
<b>Denmark</b>		<b>7,985,938</b>	<b>0.56</b>	EUR	900,000 HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	831,584	0.06
GBP	5,000,000 Danske Bank A/S, Reg. S, FRN 0.836% 04/10/2018	5,012,600	0.35	EUR	7,948,000 ProGroup AG, Reg. S 5.125% 01/05/2022	7,344,303	0.52
EUR	3,300,000 Nassa Topco A/S, Reg. S 2.875% 06/04/2024	2,973,338	0.21	EUR	2,988,000 Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	2,632,828	0.18
<b>Finland</b>		<b>5,050,373</b>	<b>0.36</b>	EUR	9,212,000 Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	8,247,012	0.58
EUR	500,000 Nokia OYJ, Reg. S 2% 15/03/2024	446,440	0.03	USD	22,616,000 Schaeffler Finance BV, 144A 4.75% 15/05/2023	17,298,916	1.22
GBP	4,600,000 OP Corporate Bank plc, Reg. S, FRN 0.975% 21/05/2018	4,603,933	0.33	EUR	449,064 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.75% 15/01/2023	410,750	0.03
<b>France</b>		<b>107,771,778</b>	<b>7.59</b>	EUR	1,519,000 Unitymedia Hessen GmbH & Co. KG, Reg. S 5.625% 15/04/2023	1,402,432	0.10
EUR	7,700,000 Autodis SA, Reg. S, FRN 4.375% 01/05/2022	6,903,737	0.49	<b>Iceland</b>		<b>2,039,977</b>	<b>0.14</b>
GBP	3,385,000 AXA SA, FRN 6.772% Perpetual	3,701,385	0.26	EUR	2,250,000 Landsbankinn HF, Reg. S 1.375% 14/03/2022	2,039,977	0.14

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Ireland</b>		<b>19,651,047</b>	<b>1.38</b>	<b>Mexico</b>		<b>9,078,515</b>	<b>0.64</b>
USD	14,545,000 Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	11,008,810	0.77	GBP	5,230,000 Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	6,499,359	0.46
USD	1,400,000 Ardagh Packaging Finance plc, 144A 6% 15/02/2025	1,092,670	0.08	GBP	2,578,000 Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	2,579,156	0.18
GBP	1,620,000 Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	1,622,543	0.11	<b>Netherlands</b>		<b>73,667,753</b>	<b>5.19</b>
EUR	4,620,000 eircom Finance DAC, Reg. S 4.5% 31/05/2022	4,247,753	0.30	GBP	32,000,000 ABN AMRO Bank NV, Reg. S, FRN 1.021% 30/11/2018	32,106,400	2.26
EUR	1,800,000 Smurfit Kappa Acquisitions Unlimited Co., Reg. S 2.375% 01/02/2024	1,679,271	0.12	EUR	4,800,000 Achmea BV, Reg. S, FRN 6% 04/04/2043	5,056,354	0.36
<b>Israel</b>		<b>3,959,575</b>	<b>0.28</b>	EUR	1,950,000 Achmea BV, Reg. S, FRN 4.25% Perpetual	1,885,458	0.13
EUR	1,100,000 Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	846,633	0.06	EUR	582,000 Constellium NV, Reg. S 4.625% 15/05/2021	527,847	0.04
USD	3,314,000 Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	2,134,842	0.15	EUR	3,846,000 InterXion Holding NV, Reg. S 6% 15/07/2020	3,527,868	0.25
USD	1,601,000 Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	978,100	0.07	EUR	600,000 IPD 3 BV, Reg. S 4.5% 15/07/2022	555,636	0.04
<b>Italy</b>		<b>68,966,296</b>	<b>4.86</b>	EUR	4,189,000 IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	3,778,216	0.27
EUR	6,152,000 Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	5,533,945	0.39	GBP	16,553,000 Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	18,197,292	1.28
GBP	2,400,000 Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	2,679,000	0.19	USD	10,881,000 Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	8,032,682	0.56
GBP	4,950,000 Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	5,491,530	0.39	<b>New Zealand</b>		<b>3,524,526</b>	<b>0.25</b>
EUR	1,749,000 Banca Farmafactoring SpA, Reg. S, FRN 1.124% 05/06/2020	1,563,926	0.11	GBP	2,000,000 ASB Finance Ltd., Reg. S, FRN 1.026% 22/05/2020	2,005,020	0.14
EUR	735,000 CNH Industrial Finance Europe SA, Reg. S 6.25% 09/03/2018	659,071	0.05	USD	2,020,590 Reynolds Group Issuer, Inc. 5.75% 15/10/2020	1,519,506	0.11
GBP	4,964,000 Enel SpA, Reg. S, FRN 7.75% 10/09/2075	5,725,636	0.40	<b>Norway</b>		<b>2,007,170</b>	<b>0.14</b>
GBP	3,904,000 Enel SpA, Reg. S, FRN 6.625% 15/09/2076	4,487,160	0.32	GBP	2,000,000 Nordea Eiendoms kreditt A/S, Reg. S, FRN 0.794% 14/01/2019	2,007,170	0.14
EUR	1,055,000 EVOCA SpA, Reg. S 7% 15/10/2023	997,824	0.07	<b>Qatar</b>		<b>9,605,184</b>	<b>0.68</b>
EUR	650,000 Generali Finance BV, Reg. S, FRN 4.596% Perpetual	632,647	0.04	GBP	9,600,000 QNB Finance Ltd., FRN 0.893% 28/02/2018	9,605,184	0.68
EUR	9,303,000 Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021	8,285,155	0.58	<b>Russia</b>		<b>7,680,423</b>	<b>0.54</b>
EUR	1,300,000 Schumann SpA, Reg. S 7% 31/07/2023	1,182,191	0.08	GBP	7,400,000 Gazprom OAO, Reg. S 4.25% 06/04/2024	7,680,423	0.54
GBP	600,000 Telecom Italia SpA 6.375% 24/06/2019	644,859	0.05	<b>South Africa</b>		<b>9,610,952</b>	<b>0.68</b>
USD	9,367,000 Wind Tre SpA, 144A 5% 20/01/2026	6,615,037	0.47	GBP	7,513,000 Investec plc, Reg. S 4.5% 05/05/2022	8,150,476	0.58
EUR	28,041,000 Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	24,468,315	1.72	EUR	1,100,000 Sappi Papier Holding GmbH, Reg. S 3.375% 01/04/2022	995,465	0.07
<b>Japan</b>		<b>2,400,672</b>	<b>0.17</b>	EUR	500,000 Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	465,011	0.03
GBP	2,400,000 Toyota Motor Finance Netherlands BV, Reg. S, FRN 0.711% 30/09/2019	2,400,672	0.17	<b>Spain</b>		<b>34,852,916</b>	<b>2.46</b>
<b>Jersey</b>		<b>5,978,666</b>	<b>0.42</b>	EUR	4,400,000 CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	4,134,676	0.29
EUR	6,579,623 LHC3 plc, Reg. S 4.125% 15/08/2024	5,978,666	0.42	EUR	720,000 Campofrio Food Group SA, Reg. S 3.375% 15/03/2022	652,841	0.04
<b>Luxembourg</b>		<b>48,828,637</b>	<b>3.44</b>	USD	2,100,000 Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	1,582,196	0.11
USD	1,100,000 Altice Financing SA, 144A 6.625% 15/02/2023	847,116	0.06	EUR	700,000 Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	657,122	0.05
EUR	3,550,000 ARD Finance SA 6.625% 15/09/2023	3,370,397	0.24	EUR	500,000 Ence Energia y Celulosa SA, Reg. S 5.375% 01/11/2022	473,155	0.03
EUR	9,649,000 Arena Luxembourg Finance Sarl, Reg. S, FRN 2.421% 01/11/2023	8,623,442	0.61	EUR	3,310,000 Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	3,080,219	0.22
GBP	2,180,000 B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	2,250,011	0.16	EUR	7,800,000 Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	7,211,830	0.51
EUR	7,329,000 Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	6,538,368	0.46	EUR	1,000,000 Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	987,382	0.07
EUR	2,775,000 Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	2,516,316	0.18	GBP	600,000 Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	656,936	0.05
EUR	15,653,000 Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	14,141,541	1.00	GBP	13,900,000 Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	15,416,559	1.09
EUR	1,700,000 Monitchem HoldCo 3 SA, Reg. S, FRN 4.421% 15/06/2021	1,495,607	0.10	<b>Sweden</b>		<b>18,666,391</b>	<b>1.31</b>
EUR	7,670,000 SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	7,130,377	0.50	EUR	6,636,000 Intrum Justitia AB, Reg. S 2.75% 15/07/2022	5,928,184	0.42
EUR	2,137,000 Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	1,915,462	0.13				



# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
<b>Sweden (cont)</b>				<b>United Kingdom (cont)</b>			
EUR	5,023,000 Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	4,503,234	0.31	GBP	3,838,000 CYBG plc, Reg. S, FRN 3.125% 22/06/2025	3,969,417	0.28
GBP	8,200,000 Swedbank AB, Reg. S, FRN 1.04% 02/12/2019	8,234,973	0.58	GBP	9,010,000 CYBG plc, Reg. S, FRN 5% 09/02/2026	9,610,471	0.68
		<b>7,046,707</b>	<b>0.50</b>	GBP	1,685,000 Daily Mail & General Trust plc 5.75% 07/12/2018	1,754,365	0.12
<b>Switzerland</b>				GBP	800,000 Daily Mail & General Trust plc 6.375% 21/06/2027	951,784	0.07
GBP	774,000 Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	769,710	0.05	GBP	2,050,000 Daily Mail & General Trust plc, Reg. S 10% 09/04/2021	2,536,977	0.18
USD	2,600,000 Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	2,100,866	0.15	GBP	650,000 Drax Finco plc, Reg. S, FRN 4.44% 01/05/2022	661,063	0.05
USD	1,000,000 UBS Group AG, Reg. S, FRN 6.875% Perpetual	794,278	0.06	GBP	1,100,000 FCE Bank plc, Reg. S 2.727% 03/06/2022	1,144,186	0.08
USD	4,500,000 UBS Group Funding Switzerland AG, FRN, 144A 2.682% 23/05/2023	3,381,853	0.24	USD	6,130,000 Fiat Chrysler Automobiles NV 4.5% 15/04/2020	4,654,196	0.33
		<b>521,181,802</b>	<b>36.72</b>	GBP	640,000 First Hydro Finance plc 9% 31/07/2021	802,000	0.06
<b>United Kingdom</b>				GBP	4,670,000 First Hydro Finance plc 9% 31/07/2021 (Bearer)	5,849,549	0.41
GBP	3,000,000 AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	3,029,490	0.21	GBP	2,891,000 Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	2,925,128	0.21
GBP	3,400,000 AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	3,590,336	0.25	GBP	5,739,000 Galaxy Bidco Ltd., Reg. S, FRN 5.526% 15/11/2019	5,755,098	0.41
GBP	3,540,000 AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	3,580,444	0.25	GBP	1,520,000 GKN Holdings plc, Reg. S 6.75% 28/10/2019	1,669,773	0.12
GBP	4,674,000 Annington Funding plc, Reg. S 2.646% 12/07/2025	4,763,221	0.34	GBP	3,170,000 GKN Holdings plc, Reg. S 5.375% 19/09/2022	3,641,600	0.26
GBP	738,000 Annington Funding plc, Reg. S 3.184% 12/07/2029	759,129	0.05	GBP	7,480,000 Grainger plc, Reg. S 5% 16/12/2020	8,162,251	0.57
GBP	1,800,000 Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	1,881,000	0.13	USD	8,309,000 HBOS Capital Funding LP, Reg. S 6.85% Perpetual	6,296,559	0.44
GBP	12,122,000 Arqiva Financing plc, Reg. S 4.04% 30/06/2035	12,774,285	0.90	GBP	1,000,000 HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	1,501,960	0.11
GBP	5,251,000 Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	5,330,868	0.38	GBP	6,390,000 Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	7,474,702	0.53
GBP	2,720,000 Aviva plc, Reg. S, FRN 6.125% 14/11/2036	3,301,374	0.23	USD	7,000,000 HSBC Holdings plc, FRN 3.122% 25/05/2021	5,368,642	0.38
GBP	13,146,000 Aviva plc, Reg. S, FRN 6.625% 03/06/2041	15,065,436	1.06	GBP	5,494,000 Iceland Bondco plc, Reg. S 4.625% 15/03/2025	5,200,483	0.37
GBP	700,000 Aviva plc, Reg. S, FRN 4.375% 12/09/2049	756,034	0.05	GBP	350,000 Imperial Brands Finance plc, Reg. S 9% 17/02/2022	453,087	0.03
GBP	1,050,000 Aviva plc, Reg. S, FRN 5.125% 04/06/2050	1,190,933	0.08	EUR	20,997,000 INEOS Finance plc, Reg. S 4% 01/05/2023	19,163,230	1.35
GBP	252,000 Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	296,808	0.02	EUR	13,100,000 International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	11,405,571	0.80
GBP	1,531,000 Barclays Bank plc, Reg. S, FRN 0.753% 22/05/2020	1,535,271	0.11	EUR	600,000 International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	521,047	0.04
USD	3,000,000 Barclays plc 3.2% 10/08/2021	2,232,733	0.16	GBP	3,100,000 J Sainsbury plc, Reg. S, FRN 2.875% Perpetual	3,145,322	0.22
USD	6,870,000 Barclays plc, FRN 3.52% 10/08/2021	5,321,279	0.37	GBP	20,360,000 J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	22,164,609	1.56
GBP	6,350,000 Barclays plc, Reg. S 3.125% 17/01/2024	6,654,597	0.47	USD	5,180,000 Jaguar Land Rover Automotive plc, 144A 3.5% 15/03/2020	3,868,915	0.27
GBP	2,774,000 Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,808,753	0.20	GBP	400,000 Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	415,888	0.03
GBP	2,776,000 BAT Capital Corp., Reg. S 2.125% 15/08/2025	2,771,447	0.20	GBP	4,100,000 Jerrold Finco plc, Reg. S 6.25% 15/09/2021	4,222,569	0.30
GBP	653,000 Boparan Finance plc, Reg. S 5.25% 15/07/2019	635,617	0.04	GBP	1,600,000 Jerrold Finco plc, Reg. S 6.125% 15/01/2024	1,640,440	0.12
GBP	1,300,000 Boparan Finance plc, Reg. S 5.5% 15/07/2021	1,185,301	0.08	GBP	7,730,000 Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	8,426,898	0.59
GBP	1,085,000 BUPA Finance plc, Reg. S 5% 25/04/2023	1,240,808	0.09	GBP	4,065,000 Legal & General Group plc, Reg. S, FRN 10% 23/07/2041	5,190,962	0.37
GBP	1,500,000 BUPA Finance plc, Reg. S 5% 08/12/2026	1,754,695	0.12	GBP	2,200,000 Lloyds Bank plc, Reg. S, FRN 0.674% 16/01/2020	2,208,569	0.16
GBP	9,010,000 Cable & Wireless International Finance BV, Reg. S 8.625% 25/03/2019	9,722,871	0.68	USD	2,485,000 Lloyds Banking Group plc 3.1% 06/07/2021	1,857,412	0.13
GBP	6,536,000 Care UK Health & Social Care plc, Reg. S, FRN 5.374% 15/07/2019	6,473,091	0.46	GBP	1,250,000 Lloyds Banking Group plc, Reg. S, FRN 7% Perpetual	1,322,006	0.09
GBP	1,830,000 Coventry Building Society 6% 16/10/2019	1,991,387	0.14	GBP	2,750,000 Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	3,349,967	0.24
GBP	5,210,000 Coventry Building Society, Reg. S 5.875% 28/09/2022	6,231,614	0.44	GBP	2,528,800 Melton Renewable Energy UK plc, Reg. S 6.75% 01/02/2020	2,592,020	0.18
GBP	1,066,000 Coventry Building Society, Reg. S 1.875% 24/10/2023	1,066,946	0.08	EUR	7,917,000 Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	7,353,369	0.52
GBP	800,000 CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	1,022,859	0.07				
GBP	1,900,000 CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	1,941,534	0.14				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets		
<b>United Kingdom (cont)</b>				<b>United Kingdom (cont)</b>					
GBP	1,489,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	1,510,687	0.11	EUR	11,167,000	Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	9,986,828	0.70
GBP	200,000	Moto Finance plc, Reg. S 4.5% 01/10/2022	202,999	0.01	GBP	3,670,000	TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022	3,596,802	0.25
GBP	1,500,000	Moto Finance plc, Reg. S 4.5% 01/10/2022	1,522,500	0.11	GBP	2,169,000	Telereal Securitisation plc, FRN 4.09% 10/12/2033	2,290,605	0.16
GBP	3,050,000	Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	3,153,090	0.22	GBP	1,310,000	TES Finance plc, Reg. S, FRN 5.518% 15/07/2020	1,004,318	0.07
GBP	8,000,000	Nationwide Building Society, Reg. S, FRN 0.725% 09/02/2018	8,002,592	0.56	GBP	6,840,000	Tesco plc 6.125% 24/02/2022	7,899,995	0.56
GBP	5,300,000	Nationwide Building Society, Reg. S, FRN 0.655% 23/03/2018	5,301,404	0.37	GBP	479,000	Tesco plc 6% 14/12/2029	586,428	0.04
GBP	1,380,000	Nationwide Building Society, Reg. S, FRN 0.622% 27/04/2018	1,380,683	0.10	GBP	950,000	Tesco plc, Reg. S 5% 24/03/2023	1,071,263	0.08
GBP	2,300,000	Nationwide Building Society, Reg. S, FRN 0.884% 25/04/2019	2,311,695	0.16	GBP	1,830,000	Thames Water Kemble Finance plc, Reg. S 7.75% 01/04/2019	1,980,582	0.14
GBP	2,000,000	Nationwide Building Society, Reg. S, FRN 0.872% 06/06/2019	2,004,110	0.14	GBP	5,235,000	Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022	5,838,857	0.41
GBP	450,000	NIE Finance plc, Reg. S 6.375% 02/06/2026	599,476	0.04	EUR	2,000,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	1,993,394	0.14
GBP	4,237,000	Old Mutual plc, Reg. S 8% 03/06/2021	4,947,439	0.35	EUR	1,731,000	Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	1,563,862	0.11
GBP	7,977,000	Pennon Group plc, Reg. S, FRN 2.875% Perpetual	8,062,035	0.57	EUR	6,560,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	6,295,201	0.44
GBP	7,672,000	Pinewood Finco plc, Reg. S 3.75% 01/12/2023	7,757,735	0.55	GBP	2,500,000	TSB Bank plc, Reg. S, FRN 0.76% 07/12/2022	2,502,750	0.18
GBP	11,000,000	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	12,687,104	0.89	GBP	5,620,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	6,238,369	0.44
GBP	1,870,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	2,245,326	0.16	GBP	2,250,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	2,464,740	0.17
USD	4,230,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	3,181,366	0.22	GBP	500,000	Virgin Media Finance plc, Reg. S 7% 15/04/2023	526,172	0.04
EUR	2,030,000	Royal Bank of Scotland Group plc 5.5% Perpetual	1,824,628	0.13	GBP	10,747,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	10,871,773	0.77
USD	2,900,000	Royal Bank of Scotland Group plc, FRN 2.886% 15/05/2023	2,171,570	0.15	GBP	10,390,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	10,853,186	0.76
USD	2,500,000	Royal Bank of Scotland Group plc, FRN 3.655% Perpetual	1,836,934	0.13	GBP	1,885,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	2,028,524	0.14
EUR	2,622,000	Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	2,358,897	0.17	GBP	7,764,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	7,700,490	0.54
EUR	1,600,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	1,490,897	0.10	GBP	1,300,000	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	1,329,510	0.09
GBP	1,800,000	Royal Bank of Scotland plc (The), Reg. S 6.625% 17/09/2018	1,872,468	0.13	GBP	810,000	William Hill plc, Reg. S 4.25% 05/06/2020	851,116	0.06
GBP	1,000,000	Royal Bank of Scotland plc (The), Reg. S, FRN 0.786% 15/05/2020	1,003,430	0.07	GBP	3,680,000	William Hill plc, Reg. S 4.875% 07/09/2023	3,911,546	0.28
GBP	7,054,000	Saga plc, Reg. S 3.375% 12/05/2024	6,787,958	0.48	EUR	3,650,000	Worldpay Finance plc, Reg. S 3.75% 15/11/2022	3,530,985	0.25
GBP	1,619,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	1,693,887	0.12	<b>United States of America</b>			<b>33,165,620</b>	<b>2.34</b>
USD	2,000,000	Santander UK Group Holdings plc 3.571% 10/01/2023	1,498,359	0.11	EUR	1,200,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	1,106,088	0.08
GBP	2,844,000	Santander UK plc, FRN 9.625% 30/10/2023	3,045,256	0.21	EUR	2,870,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	2,670,637	0.19
GBP	2,500,000	Santander UK plc, Reg. S, FRN 0.743% 29/05/2018	2,502,200	0.18	USD	3,500,000	Ball Corp. 4.375% 15/12/2020	2,688,629	0.19
GBP	5,000,000	Santander UK plc, Reg. S, FRN 0.823% 08/07/2019	5,031,975	0.35	USD	4,250,000	CHS 6.25% 31/03/2023	2,836,167	0.20
GBP	10,480,000	Santander UK plc, Reg. S, FRN 0.794% 05/05/2020	10,514,846	0.74	USD	4,000,000	CNH Industrial Capital LLC 3.875% 15/10/2021	3,023,791	0.21
GBP	1,827,000	Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	1,810,749	0.13	GBP	839,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	861,761	0.06
GBP	960,000	Southern Water Greensands Financing plc, Reg. S 8.5% 15/04/2019	1,050,250	0.07	GBP	1,600,000	General Motors Financial Co., Inc., Reg. S 2.25% 06/09/2024	1,596,557	0.11
GBP	4,400,000	Spirit Issuer plc, Reg. S, FRN 3.218% 28/12/2031	4,290,268	0.30	USD	6,928,000	HCA, Inc. 4.25% 15/10/2019	5,235,542	0.37
GBP	5,500,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	5,692,890	0.40	USD	2,625,000	HCA, Inc. 6.5% 15/02/2020	1,991,886	0.14
USD	2,500,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	1,921,032	0.14	USD	2,820,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,217,951	0.16
GBP	4,053,000	SSE plc, Reg. S, FRN 3.875% Perpetual	4,226,151	0.30	USD	5,522,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	4,266,221	0.30
GBP	1,200,000	Standard Life Aberdeen plc, Reg. S, FRN 5.5% 04/12/2042	1,368,528	0.10	EUR	1,250,000	OI European Group BV, Reg. S 3.125% 15/11/2024	1,166,797	0.08
GBP	5,250,000	Stonegate Pub Co. Financing plc, Reg. S 4.875% 15/03/2022	5,258,846	0.37	USD	1,309,000	T-Mobile USA, Inc. 6% 15/04/2024	1,029,737	0.07
					GBP	2,442,000	Vantiv LLC, Reg. S 3.875% 15/11/2025	2,473,856	0.18
					<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,177,968,090</b>	<b>83.00</b>

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
<b>Canada</b>				<b>New Zealand (cont)</b>			
GBP	5,000,000 Toronto-Dominion Bank (The), Reg. S, FRN 0.451% 12/04/2018	5,000,130	0.35	USD	700,000 Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	536,561	0.04
<b>Finland</b>				USD	3,291,000 Reynolds Group Issuer, Inc., FRN, 144A 4.859% 15/07/2021	2,481,754	0.17
USD	3,093,000 Nokia OYJ 3.375% 12/06/2022	2,279,012	0.16	<b>Spain</b>			
<b>France</b>				EUR	1,100,000 Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021	1,020,241	0.07
EUR	2,500,000 Autodis SA, Reg. S, FRN 4.375% 01/05/2022	2,241,473	0.16	EUR	13,350,000 NH Hotel Group SA, Reg. S 3.75% 01/10/2023	12,530,962	0.88
EUR	789,000 Newco GB SAS, Reg. S 8% 15/12/2022	717,569	0.05	<b>Sweden</b>			
USD	13,712,000 SFR Group SA, 144A 7.375% 01/05/2026	10,396,476	0.73	EUR	6,418,800 Verisure Holding AB, Reg. S 6% 01/11/2022	6,076,252	0.43
USD	2,000,000 SPCM SA, 144A 4.875% 15/09/2025	1,495,268	0.11	<b>Switzerland</b>			
<b>Germany</b>				USD	3,300,000 Credit Suisse Group AG, 144A 3.574% 09/01/2023	2,477,659	0.18
USD	5,700,000 Deutsche Bank AG, 144A 4.25% 14/10/2021	4,385,751	0.31	USD	7,000,000 Credit Suisse Group Funding Guernsey Ltd., FRN 3.644% 16/04/2021	5,443,062	0.38
USD	2,500,000 Deutsche Bank AG, FRN 2.329% 13/07/2020	1,856,526	0.13	USD	3,600,000 UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	2,702,395	0.19
USD	4,759,000 Deutsche Bank AG, FRN 2.746% 20/08/2020	3,561,633	0.25	<b>United Kingdom</b>			
USD	2,960,000 IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	2,231,653	0.16	GBP	9,640,000 IDH Finance plc, Reg. S 6.25% 15/08/2022	8,898,539	0.63
USD	1,950,000 IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	1,470,660	0.10	GBP	2,550,000 IDH Finance plc, Reg. S, FRN 6.526% 15/08/2022	2,331,325	0.17
EUR	7,700,000 ProGroup AG, Reg. S, FRN 2.5% 31/03/2024	6,887,702	0.49	USD	2,000,000 Inmarsat Finance plc, 144A 4.875% 15/05/2022	1,478,634	0.10
EUR	4,707,973 Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	4,312,908	0.30	USD	4,178,000 Jaguar Land Rover Automotive plc, 144A 4.125% 15/12/2018	3,131,322	0.22
USD	10,300,000 Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	7,852,322	0.55	GBP	4,050,000 Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	4,121,179	0.29
USD	1,735,000 ZF North America Capital, Inc., 144A 4% 29/04/2020	1,337,230	0.10	GBP	1,400,000 Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	1,420,391	0.10
<b>Ireland</b>				GBP	5,875,000 Miller Homes Group Holdings plc, Reg. S, FRN 5.605% 15/10/2023	5,987,624	0.42
USD	1,143,000 Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	861,463	0.06	GBP	4,556,000 Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	4,275,328	0.30
USD	500,000 C&W Senior Financing Designated Activity Co., 144A 6.875% 15/09/2027	388,141	0.03	GBP	5,833,000 Stonegate Pub Co. Financing plc, Reg. S, FRN 4.893% 15/03/2022	5,861,523	0.41
<b>Israel</b>				USD	1,260,000 Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	960,142	0.07
USD	6,071,000 Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	3,959,077	0.28	GBP	4,770,000 Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	4,971,103	0.35
<b>Italy</b>				GBP	1,200,000 Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,223,298	0.09
EUR	5,501,000 Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	4,924,264	0.35	GBP	6,300,000 Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	6,443,010	0.45
EUR	6,109,000 Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	5,501,681	0.39	<b>United States of America</b>			
EUR	3,463,000 Wind Tre SpA, Reg. S 2.625% 20/01/2023	3,008,815	0.21	USD	1,700,000 Caesars Entertainment Resort Properties LLC 8% 01/10/2020	1,288,260	0.09
<b>Jamaica</b>				USD	2,400,000 CNH Industrial Capital LLC 4.375% 05/04/2022	1,848,618	0.13
USD	1,900,000 Digicel Ltd., 144A 6.75% 01/03/2023	1,385,057	0.10	USD	7,580,000 Dell International LLC, Reg. S 5.45% 15/06/2023	6,054,277	0.43
<b>Luxembourg</b>				USD	1,420,000 Ford Motor Credit Co. LLC, FRN 2.93% 08/01/2019	1,062,496	0.07
GBP	1,300,000 Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	1,364,220	0.10	EUR	700,000 Infor US, Inc. 5.75% 15/05/2022	639,365	0.04
EUR	1,452,000 Matterhorn Telecom SA, Reg. S, FRN 3.25% 01/02/2023	1,292,081	0.09	USD	750,000 Infor US, Inc. 6.5% 15/05/2022	575,575	0.04
USD	4,368,000 Prologis International Funding II SA, 144A 4.875% 15/02/2020	3,369,748	0.24	USD	5,759,000 LifePoint Health, Inc. 5.375% 01/05/2024	4,220,045	0.30
EUR	500,000 Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	463,670	0.03	USD	6,780,000 Sable International Finance Ltd., 144A 6.875% 01/08/2022	5,325,854	0.37
<b>Mexico</b>				USD	2,541,000 Tenet Healthcare Corp., 144A 4.625% 15/07/2024	1,835,894	0.13
USD	1,500,000 Petroleos Mexicanos, FRN, 144A 5.186% 11/03/2022	1,212,654	0.09	USD	9,050,000 Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	7,055,300	0.50
<b>Netherlands</b>				USD	950,000 Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	649,766	0.05
USD	584,000 Constellium NV, 144A 5.875% 15/02/2026	440,396	0.03	USD	2,600,000 Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	2,066,544	0.14
<b>New Zealand</b>							
USD	388,881 Reynolds Group Issuer, Inc. 6.875% 15/02/2021	292,347	0.02				

The notes on pages 19 to 172 form an integral part of these financial statements.

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
<b>United States of America (cont)</b>			
USD	496,000 Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	374,842	0.03
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>201,859,067</b>	<b>14.23</b>
<b>Total Investments</b>		<b>1,379,827,157</b>	<b>97.23</b>
<b>Other Net Assets</b>		<b>39,381,723</b>	<b>2.77</b>
<b>Net Asset Value</b>		<b>1,419,208,880</b>	<b>100.00</b>

## Schroder ISF EURO Liquidity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>			
EUR	9,000,000 National Australia Bank Ltd., Reg. S, FRN ZCP 16/01/2018	9,001,530	1.16
<b>Canada</b>		<b>12,539,837</b>	<b>1.61</b>
EUR	7,500,000 Bank of Nova Scotia (The), Reg. S, FRN 0.055% 10/09/2018	7,520,962	0.97
EUR	5,000,000 Royal Bank of Canada, Reg. S, FRN 0.101% 22/10/2018	5,018,875	0.64
<b>France</b>		<b>7,053,550</b>	<b>0.91</b>
EUR	7,000,000 Dexia Credit Local SA, Reg. S, FRN 0.274% 07/03/2019	7,053,550	0.91
<b>Qatar</b>		<b>7,597,112</b>	<b>0.97</b>
EUR	7,600,000 QNB Finance Ltd., Reg. S, FRN 0.171% 25/01/2019	7,597,112	0.97
<b>Switzerland</b>		<b>6,369,960</b>	<b>0.82</b>
EUR	6,320,000 Credit Suisse AG, Reg. S, FRN 0.121% 16/10/2019	6,369,960	0.82
<b>United Kingdom</b>		<b>13,042,890</b>	<b>1.67</b>
EUR	5,000,000 Lloyds Bank plc, Reg. S, FRN 0.171% 09/10/2018	5,019,550	0.64
EUR	5,000,000 Nationwide Building Society, Reg. S, FRN 0.169% 02/11/2018	5,021,375	0.64
EUR	3,000,000 Santander UK plc, Reg. S, FRN 0.221% 12/02/2018	3,001,965	0.39
<b>United States of America</b>		<b>13,581,357</b>	<b>1.74</b>
EUR	13,560,000 JPMorgan Chase Bank NA, Reg. S, FRN ZCP 14/06/2018	13,581,357	1.74
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>69,186,236</b>	<b>8.88</b>
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Canada</b>			
EUR	18,000,000 Toronto-Dominion Bank (The) ZCP 18/12/2018	18,095,833	2.32
<b>Denmark</b>		<b>30,066,736</b>	<b>3.86</b>
EUR	30,000,000 Danske Bank A/S ZCP 15/08/2018	30,066,736	3.86
<b>Finland</b>		<b>30,048,002</b>	<b>3.86</b>
EUR	10,000,000 OP Corporate Bank plc ZCP 07/02/2018	10,004,129	1.28
EUR	10,000,000 OP Corporate Bank plc ZCP 27/06/2018	10,018,949	1.29
EUR	10,000,000 OP Corporate Bank plc ZCP 27/09/2018	10,024,924	1.29
<b>France</b>		<b>194,348,678</b>	<b>24.94</b>
EUR	6,000,000 Banque Federative du Credit Mutuel SA ZCP 20/03/2018	6,005,075	0.77
EUR	15,000,000 Banque Federative du Credit Mutuel SA ZCP 28/03/2018	15,009,006	1.93
EUR	8,000,000 Banque Federative du Credit Mutuel SA ZCP 03/05/2018	8,009,393	1.03
EUR	12,000,000 Banque Federative du Credit Mutuel SA ZCP 14/08/2018	12,023,911	1.54
EUR	4,000,000 BNP Paribas SA ZCP 27/02/2018	4,002,693	0.51
EUR	10,000,000 BNP Paribas UK Ltd. ZCP 30/04/2018	10,011,795	1.29
EUR	15,000,000 BNP Paribas UK Ltd. ZCP 26/07/2018	15,027,823	1.93
EUR	11,000,000 BNP Paribas UK Ltd. ZCP 27/07/2018	11,023,695	1.41
EUR	15,000,000 BPCE SA ZCP 04/05/2018	15,015,660	1.93
EUR	16,000,000 BPCE SA ZCP 12/10/2018	16,034,414	2.06
EUR	9,000,000 BPCE SA ZCP 29/11/2018	9,024,286	1.16
EUR	7,000,000 Credit Agricole Corporate and Investment Bank SA ZCP 13/08/2018	7,016,747	0.90
EUR	10,000,000 Credit Agricole SA ZCP 26/04/2018	10,008,472	1.28
EUR	7,000,000 Credit Agricole SA ZCP 26/07/2018	7,011,357	0.90
EUR	18,000,000 Dexia Credit Local SA ZCP 19/07/2018	18,031,253	2.31
EUR	6,000,000 Dexia Credit Local SA ZCP 01/08/2018	6,011,451	0.77

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF EURO Liquidity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France (cont)</b>				<b>United States of America</b>			
EUR	10,000,000 Dexia Credit Local SA ZCP 28/09/2018	10,026,538	1.29	EUR	15,000,000 Procter & Gamble Co. (The) ZCP 09/01/2018	15,001,418	1.93
EUR	15,000,000 DNB Bank ASA ZCP 14/09/2018	15,055,109	1.93	EUR	6,000,000 Procter & Gamble Co. (The) ZCP 02/03/2018	6,003,827	0.77
<b>Germany</b>				<b>United States of America</b>			
EUR	7,000,000 DZ Bank AG ZCP 29/01/2018	7,002,049	0.90	EUR	7,500,000 Procter & Gamble Co. (The) ZCP 05/03/2018	7,505,015	0.96
EUR	10,000,000 DZ Bank AG ZCP 01/08/2018	10,027,472	1.29	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
EUR	20,000,000 DZ Bank AG ZCP 17/10/2018	20,064,929	2.57	<b>706,315,562 90.63</b>			
<b>Netherlands</b>				<b>Total Investments</b>			
EUR	10,000,000 Cooperatieve Rabobank UA ZCP 27/02/2018	10,004,932	1.28	<b>775,501,798 99.51</b>			
EUR	4,000,000 Cooperatieve Rabobank UA ZCP 20/04/2018	4,004,082	0.51	<b>Other Net Assets</b>			
EUR	5,000,000 Cooperatieve Rabobank UA ZCP 27/04/2018	5,006,404	0.64	<b>3,836,442 0.49</b>			
EUR	17,000,000 Cooperatieve Rabobank UA ZCP 23/10/2018	17,049,261	2.19	<b>Net Asset Value</b>			
EUR	15,000,000 ING Bank NV ZCP 23/05/2018	15,018,055	1.93	<b>779,338,240 100.00</b>			
EUR	10,000,000 ING Bank NV ZCP 29/05/2018	10,012,538	1.29				
<b>Qatar</b>							
EUR	15,000,000 Qatar National Bank SAQ ZCP 03/01/2018	15,000,175	1.92				
EUR	8,000,000 Qatar National Bank SAQ ZCP 26/02/2018	8,000,000	1.03				
<b>Sweden</b>							
EUR	5,000,000 Nordea Bank AB ZCP 02/02/2018	5,001,893	0.64				
EUR	17,000,000 Nordea Bank AB ZCP 27/02/2018	17,010,338	2.18				
EUR	16,000,000 Nordea Bank AB ZCP 25/07/2018	16,033,704	2.06				
EUR	20,000,000 Skandinaviska Enskilda Banken AB ZCP 13/12/2018	20,103,017	2.58				
EUR	4,000,000 Svenska Handelsbanken AB ZCP 02/02/2018	4,001,382	0.51				
EUR	14,000,000 Svenska Handelsbanken AB ZCP 05/02/2018	14,005,406	1.80				
EUR	3,000,000 Svenska Handelsbanken AB ZCP 28/02/2018	3,002,003	0.38				
EUR	20,000,000 Svenska Handelsbanken AB ZCP 02/05/2018	20,021,577	2.57				
EUR	10,000,000 Svenska Handelsbanken AB ZCP 10/08/2018	10,027,065	1.29				
<b>Switzerland</b>							
EUR	7,500,000 Credit Suisse AG ZCP 18/04/2018	7,509,807	0.96				
EUR	15,000,000 Credit Suisse AG ZCP 14/11/2018	15,044,009	1.93				
EUR	15,000,000 UBS AG ZCP 26/04/2018	15,016,141	1.93				
EUR	6,000,000 UBS AG ZCP 31/05/2018	6,009,395	0.77				
EUR	10,000,000 UBS AG ZCP 01/08/2018	10,016,692	1.28				
EUR	9,000,000 UBS AG ZCP 25/09/2018	9,018,883	1.16				
<b>United Arab Emirates</b>							
EUR	14,000,000 First Abu Dhabi Bank PJSC ZCP 28/03/2018	14,014,404	1.80				
EUR	12,000,000 First Abu Dhabi Bank PJSC ZCP 23/05/2018	12,019,238	1.54				
EUR	12,000,000 National Bank of Abu Dhabi ZCP 07/03/2018	12,009,400	1.54				
<b>United Kingdom</b>							
EUR	10,000,000 Abbey National Treasury Services plc ZCP 27/02/2018	10,005,427	1.28				
EUR	10,000,000 Abbey National Treasury Services plc ZCP 02/05/2018	10,016,804	1.29				
EUR	10,000,000 Lloyds Bank Financial Services Ltd. ZCP 27/02/2018	10,003,778	1.28				
EUR	30,000,000 Nationwide Building Society ZCP 04/09/2018	30,093,425	3.86				
EUR	14,000,000 Standard Chartered Bank ZCP 28/12/2018	14,072,368	1.81				

# Portfolio of Investments as at 31 December 2017 (cont)

## Schroder ISF US Dollar Liquidity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Netherlands</b>				<b>United States of America (cont)</b>			
USD	10,000,000 Shell International Finance BV 2.125% 11/05/2020	9,975,950	1.39	USD	20,000,000 J.P. Morgan Securities LLC ZCP 20/02/2018	19,958,111	2.78
<b>Norway</b>				USD	10,000,000 John Deere Capital Corp., FRN 1.463% 05/07/2019	9,996,500	1.39
USD	14,420,000 Statoil ASA 1.15% 15/05/2018	14,386,473	2.00	USD	4,580,000 JPMorgan Chase & Co., FRN 2.583% 29/10/2020	4,686,645	0.65
<b>United States of America</b>				USD	10,000,000 Morgan Stanley, FRN 2.103% 23/07/2019	10,059,300	1.40
USD	11,180,000 Bank of America NA 1.75% 05/06/2018	11,172,733	1.56	USD	10,000,000 Morgan Stanley, FRN 2.213% 14/02/2020	10,038,350	1.40
USD	11,785,000 PepsiCo, Inc. 5% 01/06/2018	11,945,099	1.66	USD	10,000,000 PepsiCo, Inc., FRN 1.35% 15/10/2018	9,998,200	1.40
USD	4,379,000 Philip Morris International, Inc. 1.375% 25/02/2019	4,343,924	0.61	USD	10,000,000 US Bank NA 2% 24/01/2020	9,958,900	1.39
USD	15,000,000 PNC Bank NA 1.85% 20/07/2018	14,994,525	2.09	USD	7,000,000 US Treasury Bill ZCP 08/02/2018	6,991,320	0.97
USD	20,000,000 PNC Bank NA 1.95% 04/03/2019	19,957,100	2.78	USD	15,000,000 Wal-Mart Stores, Inc., FRN 1.309% 09/10/2019	14,996,925	2.09
USD	5,000,000 UnitedHealth Group, Inc. 1.7% 15/02/2019	4,979,450	0.69	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD	65,000,000 US Treasury 0.75% 31/01/2018	64,969,532	9.06	<b>300,095,837 41.83</b>			
USD	60,000,000 US Treasury 0.875% 31/05/2018	59,864,063	8.34	<b>Total Investments</b>			
USD	25,000,000 US Treasury 1% 15/09/2018	24,879,883	3.47	<b>657,829,565 91.69</b>			
USD	37,000,000 US Treasury 0.875% 15/10/2018	36,753,574	5.12	<b>Other Net Assets</b>			
USD	65,000,000 US Treasury 0.75% 31/10/2018	64,466,797	8.99	<b>59,635,105 8.31</b>			
USD	15,000,000 Wachovia Corp. 5.75% 01/02/2018	15,044,625	2.10	<b>Net Asset Value</b>			
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>717,464,670 100.00</b>			
<b>357,733,728 49.86</b>							
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets				
<b>Australia</b>							
USD	5,000,000 National Australia Bank Ltd., FRN, 144A 1.956% 22/05/2020	5,021,175	0.70				
<b>Canada</b>							
USD	10,000,000 Bank of Montreal, FRN 2.028% 15/06/2020	10,025,600	1.40				
USD	25,000,000 Bank of Nova Scotia (The) 1.57% 13/08/2018	25,000,000	3.48				
USD	5,000,000 Canadian Imperial Bank of Commerce, FRN 1.745% 07/12/2018	5,001,135	0.70				
USD	10,000,000 Royal Bank of Canada, FRN 1.8% 10/01/2019	10,028,000	1.40				
USD	7,400,000 Toronto-Dominion Bank (The), FRN 1.515% 24/10/2019	7,397,003	1.03				
<b>Denmark</b>							
USD	25,000,000 Danske Corp. ZCP 20/02/2018	24,943,306	3.48				
<b>France</b>							
USD	5,830,000 Banque Federative du Credit Mutuel SA, FRN, 144A 1.853% 20/07/2020	5,848,831	0.81				
USD	10,000,000 BPCE SA ZCP 01/03/2018	9,972,889	1.39				
<b>Switzerland</b>							
USD	15,000,000 Credit Suisse AG ZCP 20/02/2018	14,968,800	2.09				
<b>United Kingdom</b>							
USD	10,000,000 Barclays Bank plc ZCP 03/01/2018	9,998,411	1.39				
USD	10,000,000 Barclays Bank plc ZCP 22/02/2018	9,976,000	1.39				
<b>United States of America</b>							
USD	15,000,000 Apple, Inc. 1.8% 13/11/2019	14,937,000	2.08				
USD	10,000,000 BB&T Corp., FRN 2.074% 15/01/2020	10,084,450	1.41				
USD	5,000,000 Branch Banking & Trust Co., FRN 1.809% 15/01/2020	5,015,600	0.70				
USD	7,200,000 Branch Banking & Trust Co., FRN 1.729% 01/06/2020	7,184,196	1.00				
USD	8,000,000 Citibank NA 1.85% 18/09/2019	7,945,400	1.11				
USD	8,500,000 Citibank NA, FRN 2.049% 12/06/2020	8,540,800	1.19				
USD	4,000,000 Goldman Sachs Group, Inc. (The), FRN 2.363% 13/12/2019	4,030,940	0.56				
USD	7,500,000 Honeywell International, Inc., FRN 1.418% 30/10/2019	7,492,050	1.05				

# Appendix I - Comparative Statement

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value</b>						
as at 31 December 2016	3,297,109,087	3,544,286,309	140,200,585	107,206,913	298,576,427	323,188,378,804
as at 31 December 2015	3,034,159,858	3,532,887,490	195,338,207	64,061,856	417,007,459	410,133,106,743
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2016						
<b>Class A Dis</b>	14,069,731	652,383	14,647	-	602,585	13,186,496
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	184	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	18,041	-	-	364,286	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	3,544,487	739,723	7,505	201,858	-	2,252,473
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	344	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	88	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	78,707	-	-	164,633	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	13	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	12	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	11,466,906	22,504,913	190,671	414,774	3,640,456	39,177,955
Class A Acc AUD Hedged	-	-	-	4,553	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	216,087	-	-	-	-
Class A Acc EUR	4,343,563	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	5,119,143
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	21,751	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	153,052	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	197,108	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Shares Outstanding</b> ***						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	125,393	-	-	-	-	-
Class A Acc SGD Hedged	-	6,972	-	-	-	-
Class A Acc USD	-	-	636	-	-	157,991
Class A Acc USD Hedged	-	3,513,615	-	-	-	589,774
Class B Acc	1,366,723	3,627,400	96,727	164,496	3,622,897	2,282,199
Class B Acc EUR	1,138,163	-	-	-	-	736,516
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	136,923,562	36,559,703	90,498	927	1,391,003	44,000,767
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	59,707	-	-	-	-
Class C Acc EUR	12,368,440	-	-	-	-	157,682
Class C Acc EUR Hedged	-	-	-	-	-	2,989,117
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	202,198	209,392	-	-	-	5,948
Class C Acc USD	-	-	5,963	-	-	-
Class C Acc USD Hedged	-	4,397,232	-	-	-	867,373
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	12,548,698	10,119,169	108,760	3,378,723	2,013	22,754,118
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	218,652
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	1,290,298	-	-	-	2,026,402
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	228,762	-	-	-	-	-
Class S Acc EUR	133	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	85	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	774	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	738
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	5,772,474	9,519,087	37,745	41,278	724,018	769,989
Class A1 Acc EUR	276,796	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	151,177
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	1,110,938	1,883,083	-	16,631	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	505,463	-	-	-	2,929,690
Class A1 Acc USD Hedged	-	-	-	-	-	303,426
Class X1 Acc	2,721,054	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 19 to 172 form an integral part of these financial statements.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2015						
<b>Class A Dis</b>	17,677,374	716,063	28,143	-	651,924	3,332,004
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	765	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	16,068	-	-	355,558	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	5,195,835	504,637	13,195	313,981	-	2,521,038
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	11	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	86	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	89,987	-	-	183,620	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	12	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	227	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	13,341,918	19,765,809	232,335	457,139	4,681,741	82,475,874
<b>Class A Acc AUD Hedged</b>	-	-	-	4,518	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	465,241	-	-	-	-
<b>Class A Acc EUR</b>	2,953,579	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	5,241,431
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	24,906	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	82,795	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	505,373	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
Shares Outstanding ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	61,603	-	-	-	-	-
Class A Acc SGD Hedged	-	273	-	-	-	-
Class A Acc USD	-	-	939	-	-	-
Class A Acc USD Hedged	-	8,224,782	-	-	-	1,040,509
Class B Acc	1,866,135	3,974,705	128,389	145,735	4,356,189	2,359,241
Class B Acc EUR	1,822,549	-	-	-	-	852,293
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	131,172,162	36,050,956	117,556	667	2,176,913	51,688,600
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	11,133,024	-	-	-	-	210,007
Class C Acc EUR Hedged	-	-	-	-	-	3,556,487
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	99	-	-	-
Class C Acc USD Hedged	-	1,933,538	-	-	-	1,038,154
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	10,610,870	8,788,243	207,443	1,624,047	2,067	16,658,969
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	8,182
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	2,651,425	-	-	-	2,393,550
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	206,762	-	-	-	-	-
Class S Acc EUR	133	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	85	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	842	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	96,372
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	9,311,129	10,895,405	43,083	45,538	769,633	4,817,916
Class A1 Acc EUR	284,001	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	207,773
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	1,296,630	3,400,273	-	467	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	715,630	-	-	-	4,124,628
Class A1 Acc USD Hedged	-	-	-	-	-	385,298
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	11.4215	27.7530	191.8358	-	23.1282	939.0411
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	154.0424	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	26.5175	-	-	22.5672	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	12.4301	29.6880	141.3074	20.2567	-	1,056.1795
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	158.0842	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	18.1010	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	15.7755	-	-	20.5670	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	144.4830	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	161.2800	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	13.5644	33.2902	238.7975	20.2562 166.8471	30.0345	1,015.6167
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	43.2328	-	-	-	-
Class A Acc EUR	12.8381	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	97.9643
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	31.0762	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	113.6666	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	314.5035	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	12.8950	-	-	-	-	-
Class A Acc SGD Hedged	-	55.3482	-	-	-	-
Class A Acc USD	-	-	286.2477	-	-	7.7731
Class A Acc USD Hedged	-	43.3035	-	-	-	139.5055
Class B Acc	11.6723	29.9466	214.5768	18.9149	26.8380	884.9097
Class B Acc EUR	11.0591	-	-	-	-	91.6939
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	16.4714	38.9001	275.9563	22.9004	36.0246	1,183.0380
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	43.5510	-	-	-	-
Class C Acc EUR	15.6181	-	-	-	-	125.2115
Class C Acc EUR Hedged	-	-	-	-	-	105.2901
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	123.2751	333.9313	-	-	-	1,110.5818
Class C Acc USD	-	44.4231	290.9674	-	-	142.7216
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	19.0525	45.0656	319.7869	25.6220	41.7269	1,366.8255
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	117.4727
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	45.1512	-	-	-	148.1714
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	16.6380	-	-	-	-	-
Class S Acc EUR	15.7994	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	18.7535	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	277.0601	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	105.7194
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	12.7616	30.9734	216.0739	18.7589	27.1457	906.3507
Class A1 Acc EUR	12.0960	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	90.8553
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	43.4587	104.1905	-	76.7275	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	32.6362	-	-	-	7.7517
Class A1 Acc USD Hedged	-	-	-	-	-	124.9623
Class X1 Acc	18.7596	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Dis	11.01	28.01	193.88	-	25.95	968.54
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	133.92	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	26.93	-	-	25.48	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	11.89	29.72	142.00	20.32	-	1,082.99
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	136.62	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	17.14	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	15.03	-	-	20.55	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	144.92	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	139.18	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	12.85	32.80	235.26	20.06	32.87	1,030.48
Class A Acc AUD Hedged	-	-	-	164.53	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	42.74	-	-	-	-
Class A Acc EUR	11.78	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	101.49
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	30.72	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	110.21	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	299.84	-	-	-	-

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The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	11.97	-	-	-	-	-
Class A Acc SGD Hedged	-	53.83	-	-	-	-
Class A Acc USD	-	-	291.22	-	-	-
Class A Acc USD Hedged	-	42.17	-	-	-	142.91
Class B Acc	11.12	29.68	212.66	18.85	29.55	903.27
Class B Acc EUR	10.21	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	95.56
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	15.48	38.01	270.31	22.55	39.20	1,193.48
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	14.21	-	-	-	-	118.11
Class C Acc EUR Hedged	-	-	-	-	-	108.45
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	294.31	-	-	-
Class C Acc USD Hedged	-	42.91	-	-	-	145.35
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	17.73	43.60	310.14	24.98	44.95	1,365.19
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	119.79
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	43.18	-	-	-	149.42
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	15.58	-	-	-	-	-
Class S Acc EUR	14.32	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	17.55	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	271.05	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	108.74
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	12.15	30.67	214.47	18.72	29.93	926.52
Class A1 Acc EUR	11.15	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	94.83
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	41.39	102.01	-	76.59	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	33.37	-	-	-	7.68
Class A1 Acc USD Hedged	-	-	-	-	-	128.97
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Net Asset Value</b>						
as at 31 December 2016	207,948,064	194,934,920	1,717,643,342	118,596,906	-	221,311,184
as at 31 December 2015	219,131,825	226,825,877	1,113,317,321	176,983,430	-	288,568,302
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2016						
<b>Class A Dis</b>	335,992	2,472,936	28,335	-	-	985,283
<b>Class A Dis AUD</b>	-	-	-	-	-	47,867
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	164,553
<b>Class A Dis CHF</b>	-	-	-	-	-	6,301
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	77,057
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	192,007
<b>Class A Dis GBP</b>	-	-	851	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	679,757
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	260,139
<b>Class A Dis USD</b>	-	310,396	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	8,570	80,490	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	291,229
<b>Class C Dis</b>	60,921	3,178,515	18,057	-	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	1,107,055	5,367	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	36	1,759,787	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	67,878
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,107,711	13,127,788	5,758,432	208,744	-	137,211
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	1,670
<b>Class A Acc CHF Hedged</b>	-	53,791	-	-	-	-
<b>Class A Acc EUR</b>	-	-	150,837	23,347	-	21,072
<b>Class A Acc EUR Hedged</b>	62,051	1,667,867	211,316	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	796	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	29,271	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividends Maximiser USD
<b>Shares Outstanding</b> ***						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	4,588	324,123	-	-	-	-
Class B Acc	383,862	3,776,473	446,766	10,788	-	-
Class B Acc EUR	-	-	121,504	-	-	-
Class B Acc EUR Hedged	-	-	233,180	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,365,770	4,640,384	2,298,027	101,743	-	4,236
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	236	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	942,999	15,715	-	-
Class C Acc EUR Hedged	-	-	538,479	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	11,570	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	2,380,054	1,203,292	356,055	-	15
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	101	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	447,519	5,621	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	499,743	2,741,441	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	18	14	-	-
Class Z Acc EUR Hedged	312	-	74	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	246	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	444	-	-	-	-	-
Class A1 Acc	142,504	731,468	671,223	52,890	-	-
Class A1 Acc EUR	-	-	38,735	-	-	-
Class A1 Acc EUR Hedged	-	-	16,422	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Shares Outstanding</b> *** as at 31 December 2015						
Class A Dis	397,099	2,740,311	32,201	-	-	1,258,991
Class A Dis AUD	-	-	-	-	-	66,705
Class A Dis AUD Hedged	-	-	-	-	-	192,505
Class A Dis CHF	-	-	-	-	-	2,617
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	73,405
Class A Dis EUR Hedged	-	-	-	-	-	201,288
Class A Dis GBP	-	-	708	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	105
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	1,068,023
Class A Dis SGD Hedged	-	-	-	-	-	388,757
Class A Dis USD	-	386,579	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	9,571	95,710	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	289,989
Class C Dis	45,897	7,051,704	20,923	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	1,211,823	19,608	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	36	177,240	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	69,640
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	2,605,234	17,333,257	1,374,344	298,346	-	220,184
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	407	-	1,920
Class A Acc CHF Hedged	-	84,673	-	-	-	-
Class A Acc EUR	-	-	224,220	7,696	-	25,396
Class A Acc EUR Hedged	76,560	45,755	200,578	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	1,343	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	24,073	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
Shares Outstanding ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	15,351	98,247	-	-	-	-
Class B Acc	403,907	6,552,586	602,935	13,141	-	-
Class B Acc EUR	-	-	189,551	-	-	-
Class B Acc EUR Hedged	-	-	261,912	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,667,954	8,722,357	1,879,217	100,616	-	8,061
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	16	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	1,040,407	595	-	-
Class C Acc EUR Hedged	-	-	627,304	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	5,000,117	729,972	584,563	-	4,376
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	101	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	438,798	8,822	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	35	51,381	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	18	14	-	-
Class Z Acc EUR Hedged	10,300	-	77	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	246	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	893	-	-	-	-	-
Class A1 Acc	134,264	770,286	1,398,738	177,372	-	-
Class A1 Acc EUR	-	-	44,167	-	-	-
Class A1 Acc EUR Hedged	-	-	24,123	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	37.8857	3.5387	117.7983	-	-	79.8302
Class A Dis AUD	-	-	-	-	-	103.3645
Class A Dis AUD Hedged	-	-	-	-	-	85.4633
Class A Dis CHF	-	-	-	-	-	87.6745
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	101.0601
Class A Dis EUR Hedged	-	-	-	-	-	78.3009
Class A Dis GBP	-	-	92.6277	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	91.6475
Class A Dis SGD Hedged	-	-	-	-	-	83.0502
Class A Dis USD	-	4.4304	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	34.2579	3.3447	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	76.7904
Class C Dis	42.5961	3.9511	132.9678	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	5.3866	140.6143	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	43.1676	4.0620	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	77.0007
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	40.2803	5.0015	123.2749	139.8489	-	100.3080
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	110.1935
Class A Acc CHF Hedged	-	7.2809	-	-	-	-
Class A Acc EUR	-	-	116.6502	127.0458	-	126.9858
Class A Acc EUR Hedged	33.9852	6.2315	158.9852	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	28.4376	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	1,044.2209	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	45.7675	8.5715	-	-	-	-
Class B Acc	36.0202	4.3452	108.3136	131.4874	-	-
Class B Acc EUR	-	-	102.7076	-	-	-
Class B Acc EUR Hedged	-	-	149.5841	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	46.0125	5.8824	143.6406	149.4634	-	103.1876
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	115.9333	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	135.5233	130.5668	-	-
Class C Acc EUR Hedged	-	-	169.9763	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,147.9003	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	6.8250	166.1448	169.5713	-	106.5647
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	185.8194	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	5.9455	145.1396	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	46.0959	5.9054	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	136.2127	131.6831	-	-
Class Z Acc EUR Hedged	-	-	170.6417	-	-	-
Class Z Acc EUR Duration Hedged	34.2656	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	28.6896	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	46.1673	-	-	-	-	-
Class A1 Acc	36.3416	4.4171	111.5646	133.9104	-	-
Class A1 Acc EUR	-	-	105.5777	-	-	-
Class A1 Acc EUR Hedged	-	-	148.2068	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Dis	38.13	3.25	111.33	-	-	79.57
Class A Dis AUD	-	-	-	-	-	101.72
Class A Dis AUD Hedged	-	-	-	-	-	85.80
Class A Dis CHF	-	-	-	-	-	85.58
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	97.55
Class A Dis EUR Hedged	-	-	-	-	-	79.32
Class A Dis GBP	-	-	72.91	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	562.76
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	89.47
Class A Dis SGD Hedged	-	-	-	-	-	82.76
Class A Dis USD	-	4.89	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	34.69	3.09	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	78.26
Class C Dis	42.63	3.61	124.94	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	4.90	131.63	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	43.13	3.71	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	78.39
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	39.68	4.44	115.14	136.91	-	93.22
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	108.20	-	100.28
Class A Acc CHF Hedged	-	6.49	-	-	-	-
Class A Acc EUR	-	-	105.50	120.45	-	114.28
Class A Acc EUR Hedged	33.35	5.54	150.27	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	27.89	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	998.07	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	44.45	7.53	-	-	-	-
Class B Acc	35.69	3.88	101.77	129.50	-	-
Class B Acc EUR	-	-	93.45	-	-	-
Class B Acc EUR Hedged	-	-	142.23	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	45.06	5.20	133.40	145.49	-	95.11
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	110.53	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	121.87	123.08	-	-
Class C Acc EUR Hedged	-	-	159.74	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	5.97	152.76	163.02	-	97.26
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	172.91	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	5.23	134.28	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	45.07	5.21	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	122.29	123.78	-	-
Class Z Acc EUR Hedged	33.41	-	160.17	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	27.94	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	44.53	-	-	-	-	-
Class A1 Acc	36.06	3.95	104.98	131.73	-	-
Class A1 Acc EUR	-	-	96.21	-	-	-
Class A1 Acc EUR Hedged	-	-	141.13	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Net Asset Value</b>						
as at 31 December 2016	1,724,139,880	354,372,800	2,333,540,370	806,866,646	-	1,127,097,648
as at 31 December 2015	1,688,842,956	331,709,869	2,037,089,276	927,397,720	-	1,239,247,028
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2016						
Class A Dis	16,124,968	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	201	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	134,938	-	27,661	17,921	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	1,049
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	266,679	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	2,881,249	-	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	1,990,027	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	229,576	-	8,685	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	64,504	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	1,821,532	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	18,529,069	152,228	192,727	1,925,457	-	1,710,118
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	13,702	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	122,261	-	-	568,415	-	-
Class A Acc EUR Hedged	-	-	41,230	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	1,241	-	245,400,991
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Shares Outstanding</b> ***						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	1,874,433
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	941,797	24,330	34,331	100,001	-	57,657
Class B Acc EUR	-	-	-	330,312	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	18,177,817	179,201	5,154,559	895,845	-	712,738
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	112,502	-	-	21,178	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	378,892	-	-	38,170	-	-
Class C Acc EUR Hedged	-	-	551,910	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	3,848
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	9,191,962	900,956	1,005,045	144,103	-	49,320
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	138,166	-	30,970	283	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	96,260	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,461,446	22,950	189,827	518,247	-	178,690
Class A1 Acc EUR	-	-	-	118,670	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	2,442	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Shares Outstanding</b> *** as at 31 December 2015						
Class A Dis	18,470,812	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	161	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	178,346	-	34,542	18,646	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	1,028
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	337,855	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	3,152,342	-	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	1,786,128	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	284,738	-	8	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	57,698	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	2,119,845	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	18,818,888	148,782	263,313	2,194,830	-	2,105,630
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	18,248	-	-	168	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	99,122	-	-	665,198	-	-
Class A Acc EUR Hedged	-	-	57,638	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	1,072	-	295,724,634
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Shares Outstanding</b> ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	1,330,948
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	1,346,657	29,268	45,953	129,941	-	74,527
Class B Acc EUR	-	-	-	419,253	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	17,006,835	237,386	4,598,748	919,996	-	588,857
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	69,027	-	-	22,421	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	324,854	-	-	78,276	-	-
Class C Acc EUR Hedged	-	-	555,072	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	5,154
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	11,089,349	721,238	1,003,263	665,785	-	12,983
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	131,155	-	29,806	283	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,849,290	168,124	235,040	535,514	-	237,995
Class A1 Acc EUR	-	-	-	139,038	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	3,082	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	16.0237	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	146.6338	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	13.6505	-	280.7011	119.9248	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	11.1353
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	13.5867	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	18.0319	-	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	287.8262	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	24.8284	-	209.3139	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	292.9038	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	14.8359	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	24.7513	217.2078	204.4037	170.9528	-	270.7773
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	117.4307	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	132.3273	-	-	162.0962	-	-
Class A Acc EUR Hedged	-	-	184.3422	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	1,272.3840	-	11.6237
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	8.4399
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	22.9646	199.5909	195.9888	159.1646	-	253.7518
Class B Acc EUR	-	-	-	151.0156	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	26.7273	230.9327	219.0875	184.0546	-	290.6440
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	120.5663	-	-	109.1561	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	135.8319	-	-	174.6373	-	-
Class C Acc EUR Hedged	-	-	195.9682	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	247.7373
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	31.3807	275.3371	245.9003	211.1737	-	332.4829
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	227.4132	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	27.1070	-	222.1553	186.5869	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	231.2469	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	23.4433	206.6250	197.3952	164.0730	-	258.2133
Class A1 Acc EUR	-	-	-	155.5507	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	626.8775	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Dis	15.37	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	132.25	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	10.96	-	223.69	93.03	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	11.01
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	12.73	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	17.20	-	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	228.07	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	23.62	-	198.07	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	230.90	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	14.30	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	23.04	223.34	191.74	156.31	-	262.60
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	107.06	-	-	95.15	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	119.29	-	-	143.51	-	-
Class A Acc EUR Hedged	-	-	175.17	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	1,162.67	-	11.27
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	8.18
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	21.51	206.45	184.95	146.40	-	247.54
Class B Acc EUR	-	-	-	134.52	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	24.74	236.09	204.34	167.33	-	280.25
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	109.29	-	-	97.18	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	121.75	-	-	153.73	-	-
Class C Acc EUR Hedged	-	-	185.15	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	242.66
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	28.69	278.00	226.51	189.59	-	316.63
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	211.51	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	24.97	-	206.17	168.79	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	21.93	213.48	186.09	150.77	-	251.66
Class A1 Acc EUR	-	-	-	138.40	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	589.92	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividiser Maximiser EUR
<b>Net Asset Value</b>						
as at 31 December 2016	924,209,563	773,568,253	2,687,917,038	-	10,662,185	1,186,416,265
as at 31 December 2015	774,278,122	322,204,902	2,502,511,913	-	8,650,013	1,590,537,218
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	-	517,054	1,553,982	-	-	4,847,140
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	60,503	37,703	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	2,484
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	1,423,482
<b>Class AX Dis</b>	-	-	-	-	-	27
<b>Class B Dis</b>	-	20,133	-	-	-	6,100,025
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	62,674	538,022	-	-	2,763,907
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	68	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	1,866,058	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	78,772	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	111	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	45,699
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	3,196,183
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	1,834,696	6,520,354	9,994,207	-	7,742	376,428
<b>Class A Acc AUD Hedged</b>	-	-	1,158	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	1,038,116	-	5,931,598	-	-	-
<b>Class A Acc EUR Hedged</b>	-	-	662,438	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	162	-	-	-	-	-
<b>Class A Acc NOK</b>	-	31,717	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividiser Maximiser EUR
Shares Outstanding <sup>***</sup> as at 31 December 2016						
Class A Acc SEK	-	-	2,899	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	219,975	918,882	1,102,001	-	-	483,540
Class B Acc EUR	517,634	-	1,039,223	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	4,430,441	15,870,245	30,492,111	-	9,718	486,232
Class C Acc AUD	-	-	335,176	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	3,866,900	-	1,584,699	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	919,879	62,532	52,345,456	-	50,015	135,491
Class I Acc AUD	-	-	181	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	2,827,306	-	40,863,997	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	549,523	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	43	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	8,583	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	20,305,800	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	325	1,496
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	57,318	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	16,237,793	1,930,474	7,959,696	-	-	143,666
Class A1 Acc EUR	323,618	-	3,279,229	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	125	-	-	-
Class A1 Acc USD	-	1,373,153	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	1,835,387	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2015						
Class A Dis	-	369,110	1,728,906	-	-	5,697,601
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	69,161	47,389	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	3,530
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	3,002,740
Class AX Dis	-	-	-	-	-	25
Class B Dis	-	18,329	-	-	-	7,327,355
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	66,868	3,622,604	-	-	2,939,311
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	66	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	1,770,860	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	100,653	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	109	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	324,785
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	3,969,302
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	2,059,946	4,395,876	11,154,415	-	9,601	645,461
Class A Acc AUD Hedged	-	-	1,115	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	1,143,154	-	6,334,482	-	-	-
Class A Acc EUR Hedged	-	-	45,812	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	524	-	-	-	-	-
Class A Acc NOK	-	18,386	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	-	885	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	234,325	833,488	1,377,172	-	-	548,683
Class B Acc EUR	623,096	-	1,252,207	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	910,676	6,693,513	17,804,137	-	69	589,177
Class C Acc AUD	-	-	51,551	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	1,626,855	-	1,969,116	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	1,521,110	102,501	54,075,762	-	50,015	104,015
Class I Acc AUD	-	-	10,721,350	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	2,790,873	-	38,502,908	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	43	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	8,583	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	20,305,800	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	325	1,487
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	62,099	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	18,962,219	1,474,185	8,295,941	-	-	183,674
Class A1 Acc EUR	347,127	-	3,415,699	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	5,427,604	-	-	-
Class A1 Acc USD	-	1,777,014	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	105	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	-	22.6776	10.3977	-	-	52.9808
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	19.6893	19.3343	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	131.9262
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	89.2912
Class AX Dis	-	-	-	-	-	53.7031
Class B Dis	-	20.8717	-	-	-	50.1495
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	24.2157	10.7684	-	-	56.3378
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	29.5733	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	12.2289	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	12.8782	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	12.0094	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	59.1820
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	50.8743
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	27.8898	26.7600	11.9073	-	144.0102	110.1683
Class A Acc AUD Hedged	-	-	110.9586	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	26.4376	-	11.2666	-	-	-
Class A Acc EUR Hedged	-	-	9.0904	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	207.6156	-	-	-	-	-
Class A Acc NOK	-	245.0705	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividends Maximiser EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	105.9109	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	25.7889	24.1953	10.5440	-	-	104.2043
Class B Acc EUR	24.4774	-	9.9851	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	30.4408	29.9634	13.4682	-	148.9533	117.0733
Class C Acc AUD	-	-	18.6306	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	28.8099	-	12.8021	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	35.1907	35.1845	16.1773	-	160.9707	131.1109
Class I Acc AUD	-	-	22.4969	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	33.3660	-	15.3078	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	12.4451	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	34.5972	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	13.6595	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	15.4571	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	150.0245	118.1066
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	29.0511	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	26.4277	25.3922	11.1019	-	-	105.6968
Class A1 Acc EUR	25.0627	-	10.5253	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	104.3397	-	-	-
Class A1 Acc USD	-	26.6675	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	12.4356	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	-	17.10	9.69	-	-	55.56
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	15.15	12.54	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	136.68
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	92.58
Class AX Dis	-	-	-	-	-	56.27
Class B Dis	-	15.84	-	-	-	52.91
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	18.16	9.97	-	-	58.75
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	21.90	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	9.32	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	11.87	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	9.22	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	61.55
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	53.62
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	25.29	19.78	10.90	-	133.28	107.68
Class A Acc AUD Hedged	-	-	101.30	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	23.22	-	9.99	-	-	-
Class A Acc EUR Hedged	-	-	8.46	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	188.19	-	-	-	-	-
Class A Acc NOK	-	191.46	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	90.36	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	23.53	17.99	9.71	-	-	102.47
Class B Acc EUR	21.63	-	8.91	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	27.45	22.03	12.26	-	137.02	113.78
Class C Acc AUD	-	-	16.74	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	25.16	-	11.28	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	31.34	25.54	14.54	-	146.28	125.85
Class I Acc AUD	-	-	19.96	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	28.78	-	13.33	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	31.09	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	12.37	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	14.06	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	137.70	114.50
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	25.31	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	24.09	18.87	10.21	-	-	103.83
Class A1 Acc EUR	22.12	-	9.38	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	89.45	-	-	-
Class A1 Acc USD	-	20.46	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	9.40	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Net Asset Value</b>						
as at 31 December 2016	82,577,016	172,881,732	473,091,906	252,936,288	640,053,562	29,234,292
as at 31 December 2015	200,775,193	246,257,102	474,738,364	438,170,806	648,896,415	35,868,345
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2016						
<b>Class A Dis</b>	70,145	1,314,350	183,462	86,287	-	6,477
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	10	70,079	5,570	-	171	21
Class A Dis GBP Hedged	526	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	2,230	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	1,102,252	-	-	-	-
Class A Dis USD	-	-	32,344	-	-	-
Class A Dis USD Hedged	-	1,946,921	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	1,082,573	-	28,312	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	287,431	343,265	207,871	87,953	66,193	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	121,731	-	61,094	-	628	-
Class C Dis GBP Hedged	77,329	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	87,589	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	143,970	345,921	4,133	-	18,973	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	29,852	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	19,954	-	55	-	14
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	9	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	262,833	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	939,769	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	-	1,055,241	1,444,657	2,210,423	1,702,705	92,015
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	4,978	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
Shares Outstanding ***						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	758,027	22,019	416,491	212,902	3,864
Class B Acc EUR	-	-	24,077	1,101,048	-	98,731
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	426,642	1,120,486	553,680	1,241,717	12
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	2,482	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	13,855	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	2,628	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	164
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	8,670
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	110	958,329	-	436,712	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	601	11	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	205	-	97,177	29,155	13
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	786	-
Class Z Acc GBP Hedged	-	-	-	-	-	86
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	226,604	3,503	927,914	54,267	21,866
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	1,172,755	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	464,752	28,501	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Shares Outstanding</b> ***						
as at 31 December 2015						
Class A Dis	146,375	1,499,908	293,799	150,934	-	7,391
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	1,060	77,444	5,784	-	11	20
Class A Dis GBP Hedged	554	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	2,860	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	1,569,499	-	-	-	-
Class A Dis USD	-	-	65,185	-	-	-
Class A Dis USD Hedged	-	2,913,874	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	890,665	-	30,673	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	524,550	392,936	213,733	246,936	75,712	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	312,742	-	79,178	-	2,629	-
Class C Dis GBP Hedged	375,365	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	32,472	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	186,487	472,203	15	-	50,805	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	19,948	-	54	-	13
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	9	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	295,459	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	2,618,777	-	-	-	-
Class A Acc	-	1,336,869	881,774	2,840,061	1,728,821	105,944
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	6,925	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	902,205	11,532	1,317,365	261,860	1,374
Class B Acc EUR	-	-	38,140	1,453,458	-	119,100
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	181,022	1,581,772	1,387,638	1,217,452	3,997
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	4,895	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	85	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	114
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	16,189
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	110	727,823	-	440,818	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	41	126	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	10,500	-	100,902	10	13
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	9	-
Class Z Acc GBP Hedged	-	-	-	-	-	86
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	280,866	3,628	2,406,759	79,460	23,543
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	1,813,497	-	-
Class A1 Acc USD Hedged	-	1,153,019	97,713	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	103.8041	11.5700	104.4317	34.6708	-	119.3486
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	106.7918	10.2857	106.7074	-	146.0921	124.6180
Class A Dis GBP Hedged	103.3801	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	128.0489	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	27.0865	-	-	-	-
Class A Dis USD	-	-	79.3948	-	-	-
Class A Dis USD Hedged	-	21.0364	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	10.4860	-	31.0687	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	106.9289	12.9907	106.9374	36.4545	149.1528	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	109.2546	-	109.2624	-	147.2679	-
Class C Dis GBP Hedged	105.8747	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	81.2892	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	107.6782	13.1823	108.3098	-	163.4511	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	109.8667	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	13.1306	-	37.1931	-	125.4572
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	149.1648	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	11.8340	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	21.2267	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	-	18.5997	112.1027	38.3709	163.3522	129.4576
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	154.7937	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	16.2506	109.1422	50.8974	-	122.0135
Class B Acc EUR	-	-	110.3483	33.4387	152.1436	121.5677
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	21.8739	114.7766	43.9562	171.5564	133.2441
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	158.4983	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,016.8786	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	110.1602	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	136.1345
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	136.5922
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	26.0268	117.9069	-	202.5637	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	44.6026	173.0353	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	22.0393	-	44.3131	171.8392	134.5100
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	158.2368	-
Class Z Acc GBP Hedged	-	-	-	-	-	134.7280
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	17.2324	110.6320	35.9403	154.8176	122.0648
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	37.8469	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	23.8406	108.5470	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Dis	113.05	11.52	113.07	34.37	-	122.98
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	100.45	8.78	99.37	-	128.90	110.37
Class A Dis GBP Hedged	113.26	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	127.72	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	26.66	-	-	-	-
Class A Dis USD	-	-	88.76	-	-	-
Class A Dis USD Hedged	-	20.72	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	10.51	-	30.99	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	115.48	12.87	114.82	35.92	151.45	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	101.96	-	100.91	-	129.21	-
Class C Dis GBP Hedged	115.00	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	90.14	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	116.56	13.01	115.86	-	165.09	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	12.97	-	36.54	-	128.14
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	130.48	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	11.85	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	21.01	-	-	-	-
Class A Acc	-	17.80	117.63	37.22	162.36	129.80
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	132.94	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	15.65	113.35	48.85	152.14	121.02
Class B Acc EUR	-	-	116.48	32.83	-	122.61
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	20.81	119.44	42.40	169.56	132.79
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	135.40	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	113.40	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	135.04
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	135.59
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	24.46	121.48	-	197.72	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	42.79	170.11	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	20.93	-	42.63	169.43	133.69
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	134.75	-
Class Z Acc GBP Hedged	-	-	-	-	-	134.09
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	16.57	116.66	35.04	154.66	123.00
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	38.10	-	-
Class A1 Acc USD Hedged	-	22.67	113.28	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Net Asset Value</b>						
as at 31 December 2016	738,764,068	1,264,001,040	241,860,783	227,682,971	3,511,264,153	532,636,189
as at 31 December 2015	835,155,543	1,091,600,414	304,704,966	207,568,260	4,191,952,270	542,083,152
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	241,933	30,544	-	-	220,072,773	36,113
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	25,129,087	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	5,675	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	10,759,177	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	4,595,543	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	38,845,705	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	85,219,848	-
<b>Class B Dis</b>	-	-	-	-	33,808,347	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	14,872,887	-
<b>Class C Dis</b>	11,251	-	102,342	562,402	8,877,422	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	2,743,040	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	64,539,701	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	11	-	-	-
<b>Class Z Dis</b>	136,588	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	162,598	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	6,251	822,868	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	62,488,108	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	9,866,878	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	1,284,817	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	6,784,550	2,025,030	205,838	2,233,458	6,875,253	10,003,714
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	167,963	2,288,115	-	2,457,163
<b>Class A Acc EUR Hedged</b>	-	-	130,714	382,784	1,619,001	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	21,255	-	-	-	1,911
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
Shares Outstanding <sup>***</sup>						
as at 31 December 2016						
Class A Acc SEK	-	31,188	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	856,189	952,067	2,146,814
Class A Acc SGD Hedged	785	-	-	-	-	-
Class A Acc USD	4,025	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	269,718	556,862	17,234	139,639	3,376,077	314,392
Class B Acc EUR	-	-	-	34,735	-	1,351,969
Class B Acc EUR Hedged	-	-	21,197	164,974	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	2,050,228	869,244	266,958	1,072,435	1,653,641	16,239,905
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	2,399,410	-	1,856,600	-	447,907
Class C Acc EUR Hedged	-	-	40,067	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	28,396	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	86,145
Class D Acc EUR	-	-	-	-	-	26,853
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	1,371,425	2,505,833	270,873	1,545,910	-	4,362,183
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	85	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	19,326	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	1,863	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	4,110,956	-	-
Class Z Acc EUR Hedged	-	-	18,955	998	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	284,927	266,441	108,550	784,654	3,377,456	1,544,631
Class A1 Acc EUR	-	-	-	-	-	427,012
Class A1 Acc EUR Hedged	-	-	44,473	75,178	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	100,449	-	-	-	192,964
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2015						
<b>Class A Dis</b>	243,206	27,850	-	-	271,420,809	42,523
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	41,677,281	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	8,599	-	-	-
Class A Dis EUR Hedged	-	-	-	-	12,051,368	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	9,656,613	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	70,444,268	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	151,261,354	-
Class B Dis	-	-	-	-	43,133,321	-
Class B Dis EUR Hedged	-	-	-	-	16,775,255	-
Class C Dis	16,892	-	76,619	578,341	9,366,582	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	2,916,994	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	26,728,162	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	2,760	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	166,577	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	5,851	701,446	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	79,894,116	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	11,920,368	-
Class A1 Dis PLN Hedged	-	-	-	-	1,727,045	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	7,117,892	1,791,012	281,837	2,331,987	11,980,048	9,323,443
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	206,520	2,144,553	-	3,069,573
Class A Acc EUR Hedged	-	-	153,916	283,699	1,439,509	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	1,909
Class A Acc NOK	-	23,523	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	144,010	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	996,447	2,303,358	2,497,865
Class A Acc SGD Hedged	167	-	-	-	-	-
Class A Acc USD	1,228	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	374,484	641,509	28,438	156,896	4,323,665	432,915
Class B Acc EUR	-	-	-	29,878	-	1,683,785
Class B Acc EUR Hedged	-	-	26,791	161,798	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,935,235	636,487	183,913	909,145	3,055,706	20,114,698
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	2,467,591	-	1,577,910	-	521,668
Class C Acc EUR Hedged	-	-	101,286	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	25,788	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	94,841
Class D Acc EUR	-	-	-	-	-	33,322
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	2,227,055	2,428,963	491,094	1,556,056	-	3,561,825
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	85	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	20,714	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	1,861	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	3,712,495	-	-
Class Z Acc EUR Hedged	-	-	24,398	998	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,452,182	365,034	106,331	650,521	5,865,386	2,059,780
Class A1 Acc EUR	-	-	-	-	-	543,444
Class A1 Acc EUR Hedged	-	-	53,823	92,175	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	127,160	-	-	-	778
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	53.4564	116.9196	-	-	4.9058	11.6400
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	8.5319	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	146.9789	-	-	-
Class A Dis EUR Hedged	-	-	-	-	9.6000	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	49.2760	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	5.1333	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	4.9085	-
Class B Dis	-	-	-	-	4.7556	-
Class B Dis EUR Hedged	-	-	-	-	9.3040	-
Class C Dis	55.1358	-	131.3934	15.4834	5.2321	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	4.2782	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	1,128.6054	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	133.2994	-	-	-
Class Z Dis	56.9129	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	153.1654	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	22.6979	4.5378	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	4.7065	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	9.3644	-
Class A1 Dis PLN Hedged	-	-	-	-	21.3718	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	62.9745	132.1566	144.4522	11.4685	10.4017	12.6596
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	162.7404	14.6807	-	15.5131
Class A Acc EUR Hedged	-	-	131.1413	10.8808	13.0699	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	101.8535
Class A Acc NOK	-	1,080.1280	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	1,134.8162	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	11.2341	10.6639	12.0647
Class A Acc SGD Hedged	95.7773	-	-	-	-	-
Class A Acc USD	68.6207	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	58.2059	128.0373	135.2698	11.0803	9.8123	11.9165
Class B Acc EUR	-	-	-	13.8643	-	14.5914
Class B Acc EUR Hedged	-	-	122.8372	10.2963	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	68.4364	136.5616	155.6193	12.1914	11.0602	13.5067
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	143.1266	-	15.5762	-	16.5105
Class C Acc EUR Hedged	-	-	140.8907	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	140.8084	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	11.5409
Class D Acc EUR	-	-	-	-	-	14.1100
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	85.0999	153.9257	178.6764	13.7425	-	15.2827
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	161.3872	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	23.6608	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	68.7638	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	15.6974	-	-
Class Z Acc EUR Hedged	-	-	142.0279	10.7758	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	59.7595	128.4094	137.7772	10.9946	9.9669	12.1345
Class A1 Acc EUR	-	-	-	-	-	14.8788
Class A1 Acc EUR Hedged	-	-	125.1482	10.4504	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	387.0094	-	-	-	48.8357
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	51.24	107.60	-	-	4.80	10.88
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	8.40	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	147.27	-	-	-
Class A Dis EUR Hedged	-	-	-	-	9.53	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	48.13	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	4.92	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	4.80	-
Class B Dis	-	-	-	-	4.68	-
Class B Dis EUR Hedged	-	-	-	-	9.29	-
Class C Dis	52.91	-	135.30	15.32	5.09	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	3.47	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	1,157.58	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	54.16	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	152.21	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	18.66	3.67	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	4.63	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	9.34	-
Class A1 Dis PLN Hedged	-	-	-	-	21.00	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	59.20	117.13	146.09	11.23	9.48	11.66
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	159.38	13.92	-	13.83
Class A Acc EUR Hedged	-	-	134.83	10.81	12.09	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	93.72
Class A Acc NOK	-	979.67	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	937.13	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	10.78	9.52	10.88
Class A Acc SGD Hedged	88.53	-	-	-	-	-
Class A Acc USD	66.38	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	54.78	114.16	137.62	10.92	9.00	11.04
Class B Acc EUR	-	-	-	13.23	-	13.09
Class B Acc EUR Hedged	-	-	127.05	10.29	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	63.98	120.34	156.48	11.87	10.03	12.36
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	122.14	-	14.69	-	14.64
Class C Acc EUR Hedged	-	-	144.02	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	103.35	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	10.73
Class D Acc EUR	-	-	-	-	-	12.71
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	78.18	133.96	177.44	13.22	-	13.82
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	162.92	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	19.11	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	64.27	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	14.77	-	-
Class Z Acc EUR Hedged	-	-	144.83	10.62	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	56.18	114.38	140.03	10.82	9.13	11.23
Class A1 Acc EUR	-	-	-	-	-	13.33
Class A1 Acc EUR Hedged	-	-	129.31	10.44	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	344.02	-	-	-	45.36
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>Net Asset Value</b>						
as at 31 December 2016	68,296,965	483,600,161	404,063,213	100,281,891	170,956,365	203,881,655
as at 31 December 2015	65,502,100	336,057,668	489,619,798	-	140,920,364	243,595,731
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
Class A Dis	-	-	732,322	2,013	-	8,122
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	88,558	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	84,951	54,430	-	-	-
Class A Dis GBP Hedged	-	-	-	3,199	-	-
Class A Dis HKD	-	-	21,440	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	226,511	1,510	235	19,358	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	527,020	-	-	-	-
Class C Dis GBP Hedged	-	-	-	1,952	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	51	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	432,637	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	663,170	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	325,326	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	417	7,310,421	354,223	600,488	51,624	308,543
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	2,552	-	-	-	-
Class A Acc CHF Hedged	-	-	-	13,655	-	-
Class A Acc EUR	-	1,382,991	444,854	-	-	-
Class A Acc EUR Hedged	-	269,899	-	70,711	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	4,128	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	249,278	-	-
Class A Acc RMB Hedged	-	-	-	94	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
Shares Outstanding***						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	194,077	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	13	944,782	15,376	-	15,103	17,572
Class B Acc EUR	-	-	57,112	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	318	4,026,263	74,786	48,597	326,231	72,255
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	2,098	-	-	-	-
Class C Acc CHF Hedged	-	-	-	707	-	-
Class C Acc EUR	11,599	374,093	118,683	-	-	-
Class C Acc EUR Hedged	-	-	-	6,903	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	153,960	-
Class C Acc GBP Hedged	-	-	-	-	56,881	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	75	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	90,802	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	130	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	582,378	99,614	391,623	26,503	182,601	503,897
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	41,389	-	-	-
Class I Acc EUR Hedged	-	-	-	1,143	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	7
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	410,170	13,170	-	-	2,897
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	10,280,285	67,754	19,173	-	40,276
Class A1 Acc EUR	-	329,777	54,204	-	-	5,220
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
Shares Outstanding***						
as at 31 December 2015						
Class A Dis	-	-	1,479,732	-	-	5,955
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	47,171	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	102,272	71,599	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	45,704	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	224,661	13,150	-	8,748	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	484,697	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	403	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	232,557	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	13,241	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	555,261	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	124	9,261,965	490,921	-	40,044	323,200
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	2,508	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	970,501	358,450	-	-	-
Class A Acc EUR Hedged	-	317,855	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	5,286	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
Shares Outstanding***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	13	678,720	23,703	-	13,073	18,294
Class B Acc EUR	-	-	60,968	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	318	3,421,386	55,371	-	415,874	41,818
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	2,098	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	780,884	82,506	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	178,565	-
Class C Acc GBP Hedged	-	-	-	-	44,930	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	149,518	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	1,584	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	633,412	1,186,038	482,985	-	163,495	696,760
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	41,169	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	100	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	67,444	13,664	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	7,388,531	99,762	-	-	164,294
Class A1 Acc EUR	-	291,080	66,244	-	-	5,382
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2016						
Class A Dis	-	-	108.1256	81.7594	-	180.4306
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	15.9730	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	13.4898	96.9512	-	-	-
Class A Dis GBP Hedged	-	-	-	56.7951	-	-
Class A Dis HKD	-	-	817.1356	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	18.0438	115.1182	82.0956	110.3359	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	14.7605	-	-	-	-
Class C Dis GBP Hedged	-	-	-	57.0326	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	15.0393	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	116.7863	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	15.0034	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	104.9902	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	110.0103	18.0383	161.4909	82.0474	115.4490	189.5088
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	24.7284	-	-	-	-
Class A Acc CHF Hedged	-	-	-	80.7308	-	-
Class A Acc EUR	-	17.1225	153.1189	-	-	-
Class A Acc EUR Hedged	-	12.2585	-	80.9873	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	113.0291	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	326.7298	-	-
Class A Acc RMB Hedged	-	-	-	511.4299	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	114.4291	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	108.6132	16.9409	150.7789	-	113.2344	177.2428
Class B Acc EUR	-	-	143.0854	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	111.6668	19.3278	174.4226	82.3795	118.5898	201.5705
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	24.9084	-	-	-	-
Class C Acc CHF Hedged	-	-	-	81.0562	-	-
Class C Acc EUR	103.4427	18.5167	165.4289	-	-	-
Class C Acc EUR Hedged	-	-	-	81.3127	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	157.4172	-
Class C Acc GBP Hedged	-	-	-	-	116.1357	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	513.4691	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	120.0706	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	117.5333	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	114.9581	22.0213	200.8414	82.7938	122.5137	233.1739
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	190.5006	-	-	-
Class I Acc EUR Hedged	-	-	-	81.7261	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	231.7910
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	18.6646	166.8162	-	-	173.9360
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	17.2408	154.0292	81.8390	-	180.8494
Class A1 Acc EUR	-	16.2595	146.2375	-	-	173.1393
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2015						
Class A Dis	-	-	99.92	-	-	168.42
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	11.51	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	8.36	74.67	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	754.64	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	13.35	105.77	-	95.80	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	9.10	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	9.22	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	101.20	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	9.22	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	97.51	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	100.71	13.26	144.83	-	99.04	174.62
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	17.80	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	12.19	132.98	-	-	-
Class A Acc EUR Hedged	-	9.16	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	98.82	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	100.00	12.53	136.03	-	97.72	164.30
Class B Acc EUR	-	-	125.01	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	101.63	14.12	155.53	-	100.90	184.67
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	17.82	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	13.10	142.84	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	111.55	-
Class C Acc GBP Hedged	-	-	-	-	100.71	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	101.77	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	101.55	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	103.34	15.89	176.87	-	103.21	210.98
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	162.46	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	103.00	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	13.18	143.68	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	12.73	138.83	-	-	167.48
Class A1 Acc EUR	-	11.63	127.63	-	-	155.26
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Net Asset Value</b>						
as at 31 December 2016	37,473,687	665,094,832	14,468,976,832	338,041,139	146,104,192	121,999,675,979
as at 31 December 2015	37,967,438	668,271,589	21,414,377,505	294,217,947	149,354,033	152,813,983,959
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
Class A Dis	-	-	-	-	-	659,976
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	10,706	-	-	-	-	-
Class A Dis GBP	-	25,121	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	13	-	1,026,799
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	1,278,286	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	664,518
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	147,362	7,174,610	27,446,214	398,703	11,661	15,206,550
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	607,984	-	-	-	-
Class A Acc EUR Hedged	63,299	-	-	-	-	5,090,504
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	91,499
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	1,206,311
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	2,192,239	-	-	6,741,864
Class A Acc USD Hedged	-	-	-	-	-	2,291,255
Class B Acc	-	708,998	32,453	83,697	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	8,929	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	39,594	1,629,373	5,673,765	704,013	5,011	19,698,475
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	800	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	1,506	-	12,318	-	-	4,163,902
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	1,296,066
Class D Acc	-	-	83,795	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	151	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	1,308,749	-	-	-	-
Class I Acc	-	772,848	1,559,627	721,336	948,660	3,773,514
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	53	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	1,000
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,573,327
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	116	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	1,046,938	9,895,523	79,618	-	1,384,628
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	543,456
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	21,943	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	151,144	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	2,549,801
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2015						
Class A Dis	-	-	-	-	-	582,705
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	12,944	-	-	-	-	-
Class A Dis GBP	-	16,778	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	13	-	1,068,377
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	1,602,453	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	789,274
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	158,746	7,879,158	31,512,079	449,666	6,592	14,678,509
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	16	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	679,148	-	-	-	-
Class A Acc EUR Hedged	67,708	-	-	-	-	5,538,132
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	91,908
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	1,334,367
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	2,468,413	-	-	8,790,103
Class A Acc USD Hedged	-	-	-	-	-	3,549,902
Class B Acc	-	851,368	36,674	102,842	-	-
Class B Acc EUR	-	-	10,405	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	17,197	1,626,008	23,469,163	303,175	8,311	14,663,478
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	5,960	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	3,750	-	4,560	-	-	7,403,910
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	4,143,083
Class D Acc	-	-	120,676	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	151	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	1,295,371	-	-	-	-
Class I Acc	-	852,624	699,160	768,912	926,269	4,930,003
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	53	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	1,000
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,573,327
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	538	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	838,347	10,241,076	106,279	-	7,615,004
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	675,307
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	5,656	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	115,555	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	6,839,811
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Net Asset Value per Share</b> ***** as at 31 December 2016						
Class A Dis	-	-	-	-	-	1,563.9238
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	127.7587	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	29.2600	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	158.0649	-	1,620.4026
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	29.7597	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	1,683.9809
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	141.7297	44.5248	305.3772	155.0300	139.5680	1,691.8014
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	136.0971	42.2347	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	15.8248
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	120.7069
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Net Asset Value per Share</b> *****						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	120.6689
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	38.1045	-	-	14.4355
Class A Acc USD Hedged	-	-	-	-	-	15.8906
Class B Acc	-	41.0713	279.0623	145.8669	-	-
Class B Acc EUR	-	-	101.9920	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	147.0291	49.2043	336.2318	165.7133	143.4861	1,804.3657
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	130.7408	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	141.1840	-	114.2389	-	-	16.1602
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	16.2273
Class D Acc	-	-	278.6218	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	145.2970	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	80.4981	-	-	-	-
Class I Acc	-	57.4761	377.7149	187.9093	148.3228	1,996.6179
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	45.3529	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	16.8855
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	16.9556
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	142.3291	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	42.1550	287.7335	148.3253	-	1,597.8588
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	15.5516
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	577.4671	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	37.1056	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	15.6184
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Net Asset Value per Share</b> ***** as at 31 December 2015						
Class A Dis	-	-	-	-	-	1,571.90
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	132.47	-	-	-	-	-
Class A Dis GBP	-	23.38	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	159.80	-	1,619.25
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	23.65	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	1,661.74
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	142.71	41.80	303.93	155.95	151.20	1,672.48
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	124.15	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	38.39	-	-	-	-
Class A Acc EUR Hedged	138.97	-	-	-	-	15.95
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	117.97
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Sustainable Growth <sup>†</sup> USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>Net Asset Value per Share</b> *****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	107.40
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	37.95	-	-	13.84
Class A Acc USD Hedged	-	-	-	-	-	15.87
Class B Acc	-	38.79	279.41	147.61	-	-
Class B Acc EUR	-	-	103.14	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	147.20	45.93	332.73	165.74	154.14	1,773.54
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	126.77	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	143.34	-	114.19	-	-	16.19
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	16.12
Class D Acc	-	-	280.08	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	155.52	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	73.88	-	-	-	-
Class I Acc	-	52.98	369.16	185.62	157.78	1,938.15
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	40.48	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	16.71
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	16.63
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	144.15	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	39.77	287.80	149.95	-	1,587.29
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	15.75
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	629.11	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	37.14	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	15.68
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity <sup>**</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Net Asset Value</b>						
as at 31 December 2016	24,849,447,690	100,127,619	205,977,502	101,922,154	33,614,315	473,270,961
as at 31 December 2015	35,619,363,095	102,991,517	171,131,769	143,780,777	60,828,079	308,766,164
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
Class A Dis	-	-	777,478	122	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	23,999	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	19,744	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	27,280	12,284	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	330,062	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	2,379	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	20,444,782	347,965	1,439,662	3,458,796	133,426	2,550,833
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	137,049	471,260	-	-
Class A Acc EUR Hedged	11,586	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity ** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Shares Outstanding ***</b>						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	76,291	1,271,773	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	10,541	-	-	-	-	-
Class B Acc	6,438,888	32,404	251,225	329,173	45,239	421,581
Class B Acc EUR	-	-	155,047	93,844	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	83,318,819	145,574	98,503	1,354,565	7,749	1,587,529
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	8,919	84,764	-	-
Class C Acc EUR Hedged	11,586	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	8,220,227	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	42,737,191	1,837,145	82,941	4,663	761	5,557,623
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	580,157	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	2,336	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	8,282,790	118,562	3,851,940	1,857,950	12,645	244,946
Class A1 Acc EUR	7,951,685	-	152,414	136,596	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	1,491,787	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 28 December 2017.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity ** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Shares Outstanding ***</b> as at 31 December 2015						
Class A Dis	-	-	138,124	117	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	30,927	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	21,843	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	28,203	12,664	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	397,147	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	2,350	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	25,066,755	431,792	1,702,784	4,098,792	132,512	2,063,591
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	153,960	569,186	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 28 December 2017.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity ** USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Shares Outstanding ***</b>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	80,583	1,425,822	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	6,332,896	21,100	296,741	418,810	50,879	349,140
Class B Acc EUR	-	-	163,845	140,397	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	71,466,292	96,838	70,421	1,385,328	32,296	319,538
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	104,343	79,282	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	102,919,951	1,737,625	60,438	2,741,773	117,420	4,762,213
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	557,243	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	2,336	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	36,356,130	140,355	4,048,170	2,048,271	11,493	204,069
Class A1 Acc EUR	11,318,461	-	162,756	141,906	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	4,096,283	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 28 December 2017.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity <sup>***</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Net Asset Value per Share</b> ***** as at 31 December 2016						
Class A Dis	-	-	24.9487	9.8952	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	20.1985	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	23.9838	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	38.5950	25.7756	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	26.8379	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	130.6066	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	115.6534	36.6866	30.7308	10.8018	170.8027	38.6663
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	28.9626	13.9018	-	-
Class A Acc EUR Hedged	0.9492	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity <sup>**</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Net Asset Value per Share</b> <sup>****</sup>						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	44.4141	9.6152	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	1.0447	-	-	-	-	-
Class B Acc	100.5851	33.9253	27.6209	10.2055	159.0935	35.4338
Class B Acc EUR	-	-	26.1684	13.1191	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	132.6750	39.6401	34.4479	11.4813	183.3059	42.5833
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	32.7046	14.7515	-	-
Class C Acc EUR Hedged	0.9504	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	1.0459	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	153.7104	40.9975	40.6574	12.9372	213.4692	50.9534
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	1,297.2451	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	134.6774	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	108.5505	34.7572	29.0048	10.3638	161.7031	36.4146
Class A1 Acc EUR	0.8821	-	27.4232	13.2924	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	0.9275	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Dis	-	-	20.97	9.80	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	14.14	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	20.28	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	41.14	21.54	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	21.53	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	130.60	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	115.46	39.23	25.21	10.38	164.54	33.97
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	23.01	12.94	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

“ The data shown is based on the last available pricing day, 28 December 2017.

“ Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

“ The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity <sup>***</sup> USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF
<b>Net Asset Value per Share</b> ****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	35.68	9.05	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	101.01	36.49	22.79	9.87	154.18	31.31
Class B Acc EUR	-	-	20.91	12.28	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	131.69	42.14	28.10	10.97	175.54	37.20
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	25.81	13.64	-	-
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	150.67	43.05	32.75	12.21	201.93	43.95
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	1,260.32	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	132.94	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	108.88	37.35	23.91	10.01	156.55	32.15
Class A1 Acc EUR	0.83	-	21.89	12.43	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	0.90	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\* The data shown is based on the last available pricing day, 28 December 2017.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value</b>						
as at 31 December 2016	254,082,433	53,794,682	1,925,676,945	379,747,940	909,360,358	2,411,653,559
as at 31 December 2015	251,821,391	120,313,922	1,318,519,098	342,918,675	967,780,360	1,578,526,394
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	1,068,214	143,572	76,676	118,258	-	90,122
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	142,846	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	29,639	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	19,237	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	7,633	-	-	22,339	-	232
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	200,486	231,012	12,735	4,358	47,674
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	6,658	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	20,365	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	655,376	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	9,492	4,412	-	-	86,918
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	119	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	2,236,062	-	927,225	810,198	84,284	325,131
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	408,866	-	61,249	152,188
<b>Class A Acc EUR Hedged</b>	-	-	165,514	-	-	136,728
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	61,118	-	110,773	147,827	25,714	31,057
Class B Acc EUR	-	-	90,428	-	34,190	25,446
Class B Acc EUR Hedged	-	-	64,533	-	-	14,257
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	6,614,638	15,415	1,406,373	135,179	4,369,802	1,243,876
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	15,716	255,890	-	37,795	275,323
Class C Acc EUR Hedged	-	58,246	204,920	-	-	33,354
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	983,619	-	258,922	288,901	331,409	6,787,553
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	15	1,171,376
Class I Acc EUR Hedged	-	-	-	-	-	687,918
Class I Acc GBP	-	-	-	-	17	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	131,473	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	1,945	-	-	16,715
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	56,342	-	8	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	1,115,810	-	13,151	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	50,110	-	214	126,315
Class Z Acc EUR Hedged	-	-	5,567	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	2,691,888	-	1,367,079	1,238,660	85,556	275,454
Class A1 Acc EUR	-	-	586,297	-	22,254	5,986
Class A1 Acc EUR Hedged	-	-	37,540	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2015						
Class A Dis	1,512,266	256,671	30,246	133,478	-	89,982
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	209,214	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	31,641	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	22,206	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	3,195	-	-	23,203	-	88
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	762,563	84,183	14,546	4,512	51,971
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	11,730	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	37,356	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	655,376	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	11,430	3,331	-	-	88,117
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	119	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	4,106,405	-	528,701	921,361	184,957	125,062
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	158,316	-	65,107	153,370
Class A Acc EUR Hedged	-	-	63,184	-	-	46,533
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Shares Outstanding</b> ***						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	57,770	-	87,326	179,447	27,972	36,490
Class B Acc EUR	-	-	72,443	-	40,229	34,365
Class B Acc EUR Hedged	-	-	56,671	-	-	13,336
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	6,812,203	21,415	1,276,099	157,820	3,874,352	178,715
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	109,610	189,072	-	59,736	5,229
Class C Acc EUR Hedged	-	2,805	82,393	-	-	32,914
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	1,241,489	-	218,275	288,901	554,103	4,302,379
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	92,315	1,675,317
Class I Acc EUR Hedged	-	-	-	-	-	608,541
Class I Acc GBP	-	-	-	-	288,798	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	322,835	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	4,758	-	-	17,453
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	67,758	-	8	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	93	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	42,969	-	212	78,872
Class Z Acc EUR Hedged	-	-	3,208	-	-	105
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	3,084,141	-	1,568,166	1,213,137	11,253	876,256
Class A1 Acc EUR	-	-	309,521	-	27,668	7,874
Class A1 Acc EUR Hedged	-	-	36,559	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	13.0834	90.1718	269.0917	131.5045	-	135.7817
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	88.2404	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	123.7819	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	66.9988	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	12.7475	-	-	114.2438	-	145.3645
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	92.3754	294.9046	150.4604	159.8774	143.8220
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	90.4643	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	68.7383	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	238.6203	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	93.5520	301.0691	-	-	181.6006
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	13.6821	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	16.8304	-	280.3994	135.6922	160.3171	183.3035
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	264.3526	-	151.8210	172.3621
Class A Acc EUR Hedged	-	-	178.8840	-	-	107.1300
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	15.9610	-	260.8455	117.9437	151.1228	170.4502
Class B Acc EUR	-	-	247.2208	-	143.3528	161.3578
Class B Acc EUR Hedged	-	-	169.5891	-	-	101.2124
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	17.8697	101.9961	303.4622	155.3294	173.7047	194.0493
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	99.8079	286.8957	-	163.3053	184.1312
Class C Acc EUR Hedged	-	101.8712	189.7365	-	-	111.5755
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	19.9611	-	352.8748	186.0877	200.6420	225.2516
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	190.3693	213.7119
Class I Acc EUR Hedged	-	-	-	-	-	131.5787
Class I Acc GBP	-	-	-	-	151.8225	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	175.5244	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	307.7190	-	-	196.5037
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	304.4603	-	197.1796	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	17.9292	-	271.9937	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	289.1666	-	164.6453	186.0519
Class Z Acc EUR Hedged	-	-	191.2360	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	16.1808	-	266.6567	127.2320	153.8241	169.8524
Class A1 Acc EUR	-	-	252.2189	-	145.9971	161.0596
Class A1 Acc EUR Hedged	-	-	171.8376	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	11.86	86.64	232.01	113.37	-	127.43
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	98.57	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	103.60	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	77.29	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	11.63	-	-	99.08	-	137.25
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	88.00	252.81	128.96	159.73	134.28
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	100.22	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	78.63	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	204.39	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	88.80	256.81	-	-	168.99
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	12.30	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	14.82	-	239.72	115.98	158.61	167.61
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	218.86	-	145.46	152.62
Class A Acc EUR Hedged	-	-	154.63	-	-	96.93
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	14.14	-	224.34	101.41	150.41	156.79
Class B Acc EUR	-	-	205.90	-	138.17	143.73
Class B Acc EUR Hedged	-	-	147.47	-	-	92.12
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	15.65	93.83	257.96	132.00	170.88	176.56
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	106.74	236.17	-	155.56	162.23
Class C Acc EUR Hedged	-	93.67	163.07	-	-	100.45
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	17.26	-	296.27	156.20	194.93	202.76
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	179.08	186.29
Class I Acc EUR Hedged	-	-	-	-	-	117.19
Class I Acc GBP	-	-	-	-	122.83	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	172.11	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	260.28	-	-	178.18
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	258.63	-	192.73	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	15.66	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	237.44	-	156.45	163.60
Class Z Acc EUR Hedged	-	-	163.95	-	-	101.24
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	14.32	-	229.11	109.30	152.95	156.48
Class A1 Acc EUR	-	-	209.85	-	140.57	143.68
Class A1 Acc EUR Hedged	-	-	149.26	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Net Asset Value</b>						
as at 31 December 2016	414,750,172	1,925,368,783	714,866,003	128,080,838	1,199,703,337	228,636,689
as at 31 December 2015	390,801,526	1,211,102,982	647,092,825	103,870,051	1,474,032,777	245,233,631
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	-	-	-	-	-	192
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis</b>	-	5,738,578	-	-	77,680	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	11
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	67	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	2,498,220	15	-	-	-
<b>Class I Dis EUR</b>	-	-	14	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	711,801	-	-	-	40,702	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	258,083	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	12	-	-	-	85,634	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	4,769	-	-	75,276	7	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	8,032,590	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	2,023	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	7,687,795	-	-	-	-
<b>Class A Acc</b>	1,523	-	130,822	13	1,459,692	390,095
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	15	-	49,891	12	786,778	23,713
<b>Class A Acc EUR Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	957	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	136,704	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
Shares Outstanding <sup>***</sup> as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	-	-	-	6,584	-
Class B Acc EUR	-	-	-	-	254,817	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	60,969	17,184,222	2,016,702	13	621,984	10,683
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	439	-	1,011,557	12	671,460	111,859
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	10,758	-	-	12,969
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	684	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	96,602	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	887,197	28,382,078	1,735,476	134,113	2,876,099	18,479
Class I Acc AUD	-	-	-	-	-	597,657
Class I Acc CHF	-	356,373	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	663,217	-	15	15	127,315	11
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	15	-	962,053	830,272	-	10
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	15	-	-
Class IZ Acc EUR	-	-	-	15	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	5,109	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	50,047	-	-	-	23,082	-
Class S Acc EUR	-	-	-	-	321	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	14	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	512	-	64,426	-
Class A1 Acc EUR	-	-	-	-	53,151	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2015						
Class A Dis	-	-	-	-	-	204
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	2,140,186	-	-	46,995	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	10
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	2,301,271	853,648	-	-	-
Class I Dis EUR	-	-	13	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	817,008	-	-	-	61,905	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	222,316	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	12	-	-	-	99,394	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	684	-	-	-	7	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	4,560,475	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	2,023	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	1,523	-	67,278	-	1,305,226	670,029
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	29	-	41,016	-	921,874	31,577
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	732	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	139,053	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	-	-	-	11,663	-
Class B Acc EUR	-	-	-	-	302,147	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	60,969	12,907,469	2,119,043	-	285,243	23,553
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	17,207	-	881,954	-	678,747	1,753
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	87,911	-	-	12,969
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	817,547	24,888,694	1,192,928	61,385	4,774,929	19,755
Class I Acc AUD	-	-	-	-	-	654,955
Class I Acc CHF	-	356,373	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	663,013	-	15	15	139,715	11
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	15	-	1,001,656	869,043	-	10
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	15	-	-
Class IZ Acc EUR	-	-	-	15	-	-
Class IZ Acc GBP	-	-	-	14	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	50,222	-	-	-	26,291	-
Class S Acc EUR	-	-	-	-	321	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	12	-	-	-	24	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	14	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	12	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	521	-	1,000,208	-
Class A1 Acc EUR	-	-	-	-	51,683	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	-	-	-	-	-	170.9742
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	21.1815	-	-	122.5806	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	147.4264
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	1,289.3728	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	27.4497	98.9980	-	-	-
Class I Dis EUR	-	-	119.5550	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	163.4768	-	-	-	197.3174	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	118.8658	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	127.2754	-	-	-	135.4596	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	160.5877	-	-	98.4251	198.3482	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	27.5999	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	113.5555	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	28.0031	-	-	-	-
Class A Acc	132.5706	-	94.0056	115.1457	137.4188	188.0134
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	169.3208	-	118.5457	122.8812	184.6143	189.2180
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	121.2462	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	1,191.0019	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	-	-	-	129.9872	-
Class B Acc EUR	-	-	-	-	174.6831	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	135.1683	26.4563	97.2715	115.1930	142.7436	192.8808
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	172.2705	-	122.5424	122.9186	191.8875	194.1565
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	125.3492	-	-	162.0924
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	1,200.9128	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	1,302.0736	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	143.2980	29.3358	102.6111	116.1217	159.7931	199.8510
Class I Acc AUD	-	-	-	-	-	275.5862
Class I Acc CHF	-	31.4534	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	182.5702	-	129.2601	123.9399	213.3555	201.0732
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	184.9437	-	132.1301	100.2375	-	167.9424
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	115.1960	-	-
Class IZ Acc EUR	-	-	-	122.9295	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	99.4023	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	136.8635	-	-	-	144.5494	-
Class S Acc EUR	-	-	-	-	194.3113	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	125.7369	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	91.9247	-	128.8515	-
Class A1 Acc EUR	-	-	-	-	173.2562	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	-	-	-	-	-	159.19
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	19.57	-	-	116.95	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	113.74
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	25.67	87.69	-	-	-
Class I Dis EUR	-	-	102.62	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	126.11	-	-	-	155.10	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	102.96	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	118.70	-	-	-	128.80	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	124.99	-	-	-	157.00	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	25.92	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	84.66	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	121.67	-	82.53	-	128.80	169.74
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	150.39	-	100.77	-	167.57	165.86
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	88.65	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	1,142.42	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	-	-	-	122.57	-
Class B Acc EUR	-	-	-	-	159.51	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	123.43	24.31	84.69	-	133.13	172.50
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	152.33	-	103.32	-	173.30	168.58
Class C Acc EUR Hedged	-	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	90.86	-	-	121.52
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	129.46	26.84	88.45	105.21	147.44	176.73
Class I Acc AUD	-	-	-	-	-	242.55
Class I Acc CHF	-	28.18	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	159.73	-	107.91	108.73	190.64	172.62
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	139.17	-	94.87	75.63	-	124.47
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	105.03	-	-
Class IZ Acc EUR	-	-	-	108.54	-	-
Class IZ Acc GBP	-	-	-	75.50	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	124.56	-	-	-	134.36	-
Class S Acc EUR	-	-	-	-	174.90	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	153.72	-	-	-	174.78	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	91.14	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	1,144.10	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	81.10	-	121.67	-
Class A1 Acc EUR	-	-	-	-	158.44	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Net Asset Value</b>						
as at 31 December 2016	159,527,599	116,063,405	952,697,584	472,612,530	39,025,183	129,462,627
as at 31 December 2015	198,327,701	21,940,963	781,186,687	599,115,212	42,740,795	140,751,883
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
Class A Dis	-	4,118	51,721	262,965	58,034	38
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	367	-	-	-	59
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	127	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	7,037	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	69
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	150	-	-	-	63
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	17	-	-	-	-
Class B Dis	-	-	-	462,146	-	10
Class B Dis EUR Hedged	-	127	-	-	-	-
Class C Dis	-	16	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	566,873	-	65,489	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	3,012	25,575	314,639	44,380	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	-	1,276	297,905	415,171	70,493	8,377
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	80,153	115,045	78,381	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	11,085
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	74	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
Shares Outstanding <sup>***</sup> as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	287,595	75	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	17,879	-	-	-
Class B Acc	-	-	53,469	259,746	-	7,587
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	94
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	33,639	582	481,804	830,525	268	169,408
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	27,473	72,577	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	51,179	-	-	-	-	40,491
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	126,757	-	-	-
Class C Acc JPY Hedged	-	-	78,967	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	311,982	11,282	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	11,840	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	653,292	679,575	503,702	450,625	23,589	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	6,431	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	10,775	-	-	-	-	68,638
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	600,445	-	538,784	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	1,326,590	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	1,844,987	-	-	-
Class X Acc GBP Hedged	-	-	558,522	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	3,051	51,246	395,937	44,353	495,312
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	8,359
Class A1 Acc GBP Hedged	-	-	1,440	15,861	-	-
Class A1 Acc PLN Hedged	-	-	78,284	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	79,117	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2015						
Class A Dis	-	213	53,544	312,063	65,128	9
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	154	-	-	-	57
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	10,882	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	65
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	144	-	-	-	61
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	523,009	-	1,491
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	15	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	257,910	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	198	34,977	296,541	62,838	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	-	15	297,637	529,618	76,855	1,489
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	74,215	130,756	82,868	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	7,233
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	74	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
Shares Outstanding <sup>***</sup> as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	376,684	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	26,856	-	-	-
Class B Acc	-	-	65,511	356,267	-	2,011
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	56,103	473	476,991	1,264,957	11	65,414
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	27,498	71,939	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	40,595	-	-	-	-	37,069
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	123,753	-	-	-
Class C Acc JPY Hedged	-	-	78,967	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	283,410	62,525	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	16,508	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	851,154	-	180,414	452,476	11	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	139,245	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	-	-	9,164
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	657,495	-	399,090	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	1,334,358	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	1,782,250	-	-	-
Class X Acc GBP Hedged	-	-	125,206	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	75	52,715	446,527	64,435	745,399
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	6,031
Class A1 Acc GBP Hedged	-	-	3,417	18,024	-	-
Class A1 Acc PLN Hedged	-	-	123,335	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	106,025	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Multi-Asset Strategies <sup>*</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	-	89.2322	108.4718	105.5927	115.5193	158.1048
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	91.0551	-	-	-	222.1329
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	75.8247	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	133.3906	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	969.7185
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	90.0023	-	-	-	222.7483
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	88.6688	-	-	-	-
Class B Dis	-	-	-	101.0645	-	149.2709
Class B Dis EUR Hedged	-	75.6658	-	-	-	-
Class C Dis	-	90.2770	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	91.5676	-	134.6609	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	88.5450	102.9091	101.7841	96.3222	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	-	96.1142	125.5336	123.7870	127.3104	164.9771
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	117.3656	106.6717	142.9940	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	120.8783
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	1,069.0849	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Multi-Asset Strategies <sup>*</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>*</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,137.3053	1,197.4481	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	124.8674	-	-	-
Class B Acc	-	-	116.9709	118.4611	-	163.2504
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	119.3710
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	99.5640	97.0518	147.6755	130.6923	128.5346	171.6126
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	122.6831	111.3621	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	96.4715	-	-	-	-	122.6584
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	140.9257	-	-	-
Class C Acc JPY Hedged	-	-	19,409.1468	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	133.5799	117.1634	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	118.2230	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	108.9285	92.6978	161.5539	137.7304	130.1237	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	113.6479	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	107.1723	-	-	-	-	124.6822
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	106.0452	-	147.8125	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	137.7603	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	150.0044	-	-	-
Class X Acc GBP Hedged	-	-	141.5517	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	95.4174	119.8290	119.3361	124.2094	163.5268
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	119.3941
Class A1 Acc GBP Hedged	-	-	131.6483	113.6509	-	-
Class A1 Acc PLN Hedged	-	-	569.5094	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	120.5887	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2015						
Class A Dis	-	83.75	108.47	109.00	117.99	162.42
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	84.80	-	-	-	228.19
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	128.60	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	993.04
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	84.32	-	-	-	228.05
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	104.96	-	160.79
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	84.17	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	84.67	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	83.50	103.41	105.60	98.87	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	-	86.62	121.82	124.00	127.44	162.96
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	114.52	107.44	143.92	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	120.78
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	1,057.52	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Multi-Asset Strategies <sup>†</sup> USD	Schroder ISF Emerging Multi-Asset Income <sup>†</sup> USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Conservative EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,142.24	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	119.73	-	-	-
Class B Acc	-	-	114.18	119.38	-	162.22
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	96.95	86.99	142.24	129.93	127.99	168.50
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	118.82	111.34	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	95.01	-	-	-	-	121.83
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	134.50	-	-	-
Class C Acc JPY Hedged	-	-	18,662.77	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	127.16	115.02	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	114.51	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	104.75	-	154.23	135.93	128.75	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	112.74	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	104.24	-	-	-	-	122.73
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	102.14	-	139.82	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	129.98	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	144.14	-	-	-
Class X Acc GBP Hedged	-	-	134.80	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	86.45	116.86	120.14	124.96	162.34
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	119.89
Class A1 Acc GBP Hedged	-	-	127.19	113.36	-	-
Class A1 Acc PLN Hedged	-	-	544.83	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	116.22	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>***</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>*</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>*</sup> USD
<b>Net Asset Value</b>						
as at 31 December 2016	4,373,179,754	20,165,881	66,102,052,342	-	20,085,510	72,879,184
as at 31 December 2015	5,073,413,799	-	42,759,115,222	-	-	59,450,988
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
Class A Dis	8,076,582	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	2,825,659	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	4,797,664	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	895,383	-	-	-	-	-
Class A Dis HKD	2,603,854	-	-	-	-	-
Class A Dis NOK Hedged	105	-	-	-	-	-
Class A Dis RMB Hedged	5,711	-	-	-	-	-
Class A Dis SEK Hedged	102	-	-	-	-	-
Class A Dis SGD	33,456	-	-	-	-	-
Class A Dis SGD Hedged	4,712,995	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	95,037	-	-	-	-	-
Class B Dis EUR Hedged	5,073,495	-	-	-	-	-
Class C Dis	1,240,770	-	-	-	-	-
Class C Dis CHF Hedged	83,530	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	334,127	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	6,492	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	58	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	842,831	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	16	-	13,026,460	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	1,223	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	870,412	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	1,212,660	-	-	-	-	-
Class A1 Dis PLN Hedged	3,289	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	2,637,269	15	-	-	15	14
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	883,566	-	-	-	100	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	680,034	-	-	-	-	-
Class A Acc HKD	26,052	15	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>††</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>†</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
Shares Outstanding <sup>†††</sup> as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	96	-	-	-	-	-
Class A Acc SGD	86,260	-	-	-	-	-
Class A Acc SGD Hedged	55,763	107	-	-	-	93
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	553,171	-	-	-	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	764,128	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	810,958	15	1,500	-	15	15
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	753,150	-	-	-	100	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	139,853	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	1,828,774	200,015	33,561,608	-	200,015	392,131
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	100	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	451,014	-	-	-	-	229,191
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	377,880,579	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	2,777	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	89	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	562,923	-	-	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	1,211,635	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	100	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>††</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>†††</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>**</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>†</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
Shares Outstanding <sup>***</sup> as at 31 December 2015						
Class A Dis	9,427,064	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	3,709,641	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	5,394,989	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	971,252	-	-	-	-	-
Class A Dis HKD	2,824,506	-	-	-	-	-
Class A Dis NOK Hedged	96	-	-	-	-	-
Class A Dis RMB Hedged	10,099	-	-	-	-	-
Class A Dis SEK Hedged	97	-	-	-	-	-
Class A Dis SGD	55,882	-	-	-	-	-
Class A Dis SGD Hedged	6,004,455	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	123,818	-	-	-	-	-
Class B Dis EUR Hedged	6,022,324	-	-	-	-	-
Class C Dis	688,769	-	-	-	-	-
Class C Dis CHF Hedged	93,280	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	270,077	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	153,874	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	449,439	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	812,680	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	1,146	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	2,187	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	1,153,920	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	1,493,540	-	-	-	-	-
Class A1 Dis PLN Hedged	235	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	2,397,839	-	-	-	-	-
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	1,046,368	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	875,322	-	-	-	-	-
Class A Acc HKD	33,487	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>***</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>†</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
Shares Outstanding <sup>***</sup> as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	96	-	-	-	-	-
Class A Acc SGD	84,368	-	-	-	-	-
Class A Acc SGD Hedged	65,000	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	727,685	-	-	-	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	884,276	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	870,911	-	49,682	-	-	15
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	815,425	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	132,182	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	3,827,341	-	37,365,317	-	-	383,036
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	158,269
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	244,754,125	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	1,444	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	78,906	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	745,621	-	-	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	571,000	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	100	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>***</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>†</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2016						
Class A Dis	92.4072	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	87.5629	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	90.2255	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	97.5920	-	-	-	-	-
Class A Dis HKD	694.8978	-	-	-	-	-
Class A Dis NOK Hedged	797.1594	-	-	-	-	-
Class A Dis RMB Hedged	698.4468	-	-	-	-	-
Class A Dis SEK Hedged	825.4955	-	-	-	-	-
Class A Dis SGD	139.0969	-	-	-	-	-
Class A Dis SGD Hedged	108.6420	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	89.8815	-	-	-	-	-
Class B Dis EUR Hedged	87.7127	-	-	-	-	-
Class C Dis	95.0702	-	-	-	-	-
Class C Dis CHF Hedged	85.3054	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	92.7877	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	103.1929	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	108.9351	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	84.9911	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	95.1432	-	153.8883	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	92.9888	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	90.3246	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	88.1274	-	-	-	-	-
Class A1 Dis PLN Hedged	392.6231	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	116.7829	100.6407	-	-	100.1960	106.7610
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	114.2328	-	-	-	100.0801	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	117.7493	-	-	-	-	-
Class A Acc HKD	842.0231	804.7674	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

<sup>†</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>***</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>†</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	890.2999	-	-	-	-	-
Class A Acc SGD	152.4680	-	-	-	-	-
Class A Acc SGD Hedged	134.3222	140.8095	-	-	-	150.3927
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	113.5684	-	-	-	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	110.9719	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	120.1244	100.6820	147.5760	-	100.2147	106.9052
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	117.3931	-	-	-	100.1095	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	120.4508	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	125.0673	100.7468	159.0266	-	100.2467	107.8461
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	100.1426	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	114.0473	-	-	-	-	108.0863
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	155.4989	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	117.8436	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	120.9480	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	114.0815	-	-	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	111.4911	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	409.3718	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

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<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>***</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>*</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
<b>Net Asset Value per Share</b> ***** as at 31 December 2015						
Class A Dis	90.45	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	85.63	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	89.46	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	95.88	-	-	-	-	-
Class A Dis HKD	679.66	-	-	-	-	-
Class A Dis NOK Hedged	779.83	-	-	-	-	-
Class A Dis RMB Hedged	666.06	-	-	-	-	-
Class A Dis SEK Hedged	820.84	-	-	-	-	-
Class A Dis SGD	133.34	-	-	-	-	-
Class A Dis SGD Hedged	105.85	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	88.50	-	-	-	-	-
Class B Dis EUR Hedged	87.49	-	-	-	-	-
Class C Dis	92.50	-	-	-	-	-
Class C Dis CHF Hedged	84.46	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	91.46	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	99.50	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	105.44	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	87.95	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	150.42	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	91.54	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	88.85	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	87.82	-	-	-	-	-
Class A1 Dis PLN Hedged	384.18	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	108.72	-	-	-	-	-
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	107.70	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	110.03	-	-	-	-	-
Class A Acc HKD	783.41	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

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<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF <sup>***</sup> JPY	Schroder ISF Multi-Asset PIR Italia <sup>*</sup> EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta <sup>†</sup> USD
<b>Net Asset Value per Share</b> *****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	841.74	-	-	-	-	-
Class A Acc SGD	139.01	-	-	-	-	-
Class A Acc SGD Hedged	124.49	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	106.36	-	-	-	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	105.25	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	111.17	-	143.99	-	-	95.87
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	110.02	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	111.89	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	114.72	-	153.83	-	-	96.14
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	96.47
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	151.19	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	110.31	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	112.20	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	106.74	-	-	-	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	105.64	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	380.82	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*</sup> The data shown is based on the last available pricing day, 28 December 2017.

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<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

<sup>\*\*\*\*</sup> The Net Asset Value per Share of each share class is stated in the currency of the share class.

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# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>*</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>Net Asset Value</b>						
as at 31 December 2016	36,173,468	18,476,144	412,790,319	3,623,871,291	34,179,747	1,134,377,054
as at 31 December 2015	18,455,251	20,004,532	601,378,365	3,119,512,810	25,047,917	502,648,082
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	14,140	15	3,648,987	11,961,820	19,938	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	1,031,223	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	2,541	82,838	-	-
Class A Dis HKD	-	-	4,041,823	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	7,183,701	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	28	-	-	262,056	15	-
Class B Dis EUR Hedged	-	-	-	135,004	-	-
Class C Dis	-	73,633	7,816	695,599	15	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	1,257,811	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	761,576	-	-
Class C Dis JPY Hedged	-	-	-	1,000,088	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	55,213	-	-	-
Class I Dis	-	-	-	5,353,661	15	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	363	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	2,164,510	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	19,489	-	58,560	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	15,179	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	781,824	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	210	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	323	-	-	-
Class Z Dis EUR Hedged	-	-	148	16,802	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	71	50,515	-	-
Class Z Dis HKD	-	-	1,603	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	19,520	-	3,541,229	9,244,258	-	-
Class A1 Dis AUD Hedged	-	-	-	66,762	-	-
Class A1 Dis EUR	-	-	197,228	-	-	-
Class A1 Dis EUR Hedged	-	-	42,820	1,778,705	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	44,551	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	508,606	597	3,770,609	2,538,223	2,096	3,552,730
Class A Acc AUD Hedged	-	-	-	2,038	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	15,509	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	5,323	3,744,854	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
Shares Outstanding <sup>***</sup>						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	57,038	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	1,064,542	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	94,706
Class B Acc	318,996	-	336,653	542,764	357	2,040,084
Class B Acc EUR	-	-	-	412,983	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	847
Class C Acc	60,261	68,918	5,345,408	10,443,488	55,326	4,676,698
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	13,431	-	-
Class C Acc EUR	-	-	-	49	-	-
Class C Acc EUR Hedged	-	-	19,327	3,736,156	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	27,159
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	172,582
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	41,099
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	619,177	-	9,022,994	41,284,697	250,015	14
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	404	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	11,578	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	10,161,740	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	15	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	8,410,498	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	2,053
Class R Acc USD Hedged	-	-	-	-	-	30,824
Class S Acc	-	12,133	-	7,825	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	12,978	-	-
Class S Acc GBP Hedged	-	-	-	404	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	107	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	141	-	-	-
Class Z Acc EUR Hedged	-	-	90	665,953	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	1,383	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	208,641	-	6,091,825	2,542,562	-	-
Class A1 Acc EUR	-	-	40,338	-	-	-
Class A1 Acc EUR Hedged	-	-	3,792	287,757	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	355,977	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	12,402	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	1,297
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
Shares Outstanding <sup>***</sup> as at 31 December 2015						
Class A Dis	6,462	15	4,555,986	2,182,088	15	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	1,199,821	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	2,643	147,464	-	-
Class A Dis HKD	-	-	4,873,675	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	7,890,541	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	17	-	-	269,712	-	-
Class B Dis EUR Hedged	-	-	-	108,236	-	-
Class C Dis	-	67,798	17,156,427	725,836	15	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	1,237,688	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	673,765	-	-
Class C Dis JPY Hedged	-	-	-	1,000,085	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	111,407	-	-	-
Class I Dis	-	-	-	3,955,534	15	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	352	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	2,154,737	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	23,914	-	66,364	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	90,090	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	570,857	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	202	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	310	-	-	-
Class Z Dis EUR Hedged	-	-	142	22,958	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	71	26,712	-	-
Class Z Dis HKD	-	-	1,539	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	21,500	-	3,313,586	10,707,389	-	-
Class A1 Dis AUD Hedged	-	-	-	62,158	-	-
Class A1 Dis EUR	-	-	210,870	-	-	-
Class A1 Dis EUR Hedged	-	-	53,740	2,067,988	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	47,505	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	331,556	15	4,123,278	2,168,254	15	1,395,705
Class A Acc AUD Hedged	-	-	-	2,208	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	17,196	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	10,971	1,929,617	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>*</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	73,084	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	997,144	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	2,571
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	123,167	-	473,420	609,957	-	1,376,315
Class B Acc EUR	-	-	-	325,791	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	841
Class C Acc	59,085	89,158	3,659,305	5,220,226	15	1,779,523
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	10,939	-	-
Class C Acc EUR	-	-	-	1,411,012	-	-
Class C Acc EUR Hedged	-	-	206,061	14,771,204	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	11,973
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	17,529
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	57,485
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	387,012	-	10,366,150	32,307,770	250,015	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	404	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	2,341,718	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	9,894,079	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	15	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	2,322
Class R Acc GBP Hedged	-	-	-	-	-	22,901
Class R Acc USD Hedged	-	-	-	-	-	8,974
Class S Acc	-	22,228	-	6,825	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	19,361	-	-
Class S Acc GBP Hedged	-	-	-	404	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	107	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	141	-	-	-
Class Z Acc EUR Hedged	-	-	90	672,988	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	1,383	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	86,480	-	9,041,651	4,219,933	-	-
Class A1 Acc EUR	-	-	136,828	-	-	-
Class A1 Acc EUR Hedged	-	-	4,059	263,961	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	224,988	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	6,976	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	1,743

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP	Schroder ISF Asian Bond Absolute Return <sup>*</sup> USD	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	12.2083	104.2800	5.5530	9.5295	101.1081	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	18.8401	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	86.9146	21.6876	-	-
Class A Dis HKD	-	-	7.3625	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	6.7032	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	13.2822	-	-	13.1914	101.2978	-
Class B Dis EUR Hedged	-	-	-	22.6867	-	-
Class C Dis	-	105.1074	7.2896	17.3734	101.9711	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	26.0194	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	21.9159	-	-
Class C Dis JPY Hedged	-	-	-	8,789.9810	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	6.3205	-	-	-
Class I Dis	-	-	-	27.8012	102.8239	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	29.3321	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	28.9640	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	105.3581	-	27.9890	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	26.6724	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	22.4410	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	7.3314	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	5.1397	-	-	-
Class Z Dis EUR Hedged	-	-	68.3127	26.0948	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	90.0908	22.5401	-	-
Class Z Dis HKD	-	-	7.4339	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	12.0949	-	5.3579	9.2648	-	-
Class A1 Dis AUD Hedged	-	-	-	80.9500	-	-
Class A1 Dis EUR	-	-	5.0700	-	-	-
Class A1 Dis EUR Hedged	-	-	67.4118	12.4581	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	12.7529	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	18.4856	105.4995	12.7999	26.4868	102.9033	105.7870
Class A Acc AUD Hedged	-	-	-	120.8472	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	23.2852	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	105.7827	27.6793	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return*	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> *****						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	997.9297	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	10.3839	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	106.8431
Class B Acc	16.9902	-	11.6845	24.0571	102.7601	104.6812
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	25.9056	-	-
Class B Acc USD Hedged	-	-	-	-	-	105.5012
Class C Acc	20.9811	106.2955	14.4055	30.3769	103.7629	108.1362
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	24.5026	-	-
Class C Acc EUR	-	-	-	40.9516	-	-
Class C Acc EUR Hedged	-	-	112.1888	30.6485	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	110.4526
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	109.7850
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	109.0470
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	24.5542	-	16.5504	35.8006	104.6520	109.6092
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	26.5549	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	35.6161	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	34.9018	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	103.8213	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	30.8139	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	110.8231
Class R Acc USD Hedged	-	-	-	-	-	110.5464
Class S Acc	-	106.5946	-	30.7649	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	31.0178	-	-
Class S Acc GBP Hedged	-	-	-	24.6677	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	14.4333	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	11.7875	-	-	-
Class Z Acc EUR Hedged	-	-	112.3975	30.7991	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	10.4766	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	17.8058	-	12.2997	25.4159	-	-
Class A1 Acc EUR	-	-	11.6269	-	-	-
Class A1 Acc EUR Hedged	-	-	102.8303	26.6218	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	113.3386	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	18.7909	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	105.2820
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return <sup>*</sup>	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	10.62	98.06	5.68	9.21	99.85	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	18.51	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	88.87	21.08	-	-
Class A Dis HKD	-	-	7.53	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	6.47	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	11.59	-	-	12.81	-	-
Class B Dis EUR Hedged	-	-	-	22.26	-	-
Class C Dis	-	98.28	7.36	16.58	99.94	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	25.31	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	21.15	-	-
Class C Dis JPY Hedged	-	-	-	8,507.86	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	6.48	-	-	-
Class I Dis	-	-	-	26.22	100.04	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	28.20	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	27.62	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	98.35	-	26.59	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	25.83	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	21.56	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	7.44	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	5.05	-	-	-
Class Z Dis EUR Hedged	-	-	70.31	25.42	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	91.44	21.72	-	-
Class Z Dis HKD	-	-	7.54	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	10.57	-	5.50	8.98	-	-
Class A1 Dis AUD Hedged	-	-	-	77.88	-	-
Class A1 Dis EUR	-	-	5.04	-	-	-
Class A1 Dis EUR Hedged	-	-	70.16	12.28	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	11.51	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	15.94	98.39	12.58	24.58	99.94	106.88
Class A Acc AUD Hedged	-	-	-	111.27	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	22.06	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	105.37	26.12	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return*	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return
	EUR	GBP	USD	USD	EUR	EUR
<b>Net Asset Value per Share</b> *****						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	943.89	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	10.17	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	106.63
Class B Acc	14.73	-	11.54	22.44	-	106.22
Class B Acc EUR	-	-	-	24.57	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	105.63
Class C Acc	17.94	98.62	14.07	28.00	100.04	108.16
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	23.07	-	-
Class C Acc EUR	-	-	-	36.55	-	-
Class C Acc EUR Hedged	-	-	111.11	28.72	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	109.26
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	108.52
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	108.25
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	20.81	-	16.01	32.62	100.15	-
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	24.71	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	33.00	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	32.06	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	100.04	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	108.48
Class R Acc GBP Hedged	-	-	-	-	-	109.61
Class R Acc USD Hedged	-	-	-	-	-	108.94
Class S Acc	-	98.70	-	28.23	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	28.94	-	-
Class S Acc GBP Hedged	-	-	-	22.82	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	14.07	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	11.13	-	-	-
Class Z Acc EUR Hedged	-	-	111.15	28.82	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	10.18	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	15.43	-	12.13	23.67	-	-
Class A1 Acc EUR	-	-	11.10	-	-	-
Class A1 Acc EUR Hedged	-	-	102.82	25.21	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	105.42	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	16.82	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	105.38
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value</b>						
as at 31 December 2016	426,137,836	100,091,072	2,535,037,972	907,900,384	868,765,131	2,035,189,249
as at 31 December 2015	268,157,016	34,907,972	2,451,532,026	979,305,464	915,092,443	2,178,847,530
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	-	-	19,554,850	4,736,540	560,627	905,522
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	99	-	-	-	923,711
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	-	-	28,561,161	3,970,091	342,473	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	3,619,463
<b>Class C Dis</b>	-	-	1,748,504	3,597,932	516,243	429,395
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	6,038,225
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	9,125,319
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	97	-	-	-	-
<b>Class IZ Dis</b>	-	-	679,147	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	898
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	2,046,856	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	394,165
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	916,820	23,504	49,274,719	23,163,437	34,531,705	6,568,358
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	-	83,497	-	-	-	7,278,766
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
Shares Outstanding <sup>***</sup> as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	114	-	-	-	-	161,533
Class B Acc	703,334	-	11,515,896	4,494,863	32,849,944	1,694,657
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	358	-	-	-	634,134
Class B Acc USD Hedged	458	-	-	-	-	-
Class C Acc	2,042,957	25,340	10,099,641	30,197,181	42,422,734	12,327,636
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	47,960	-	-	-	10,129,916
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	11
Class C Acc GBP Hedged	149,199	179	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	38,661	-	-	-	-	923,069
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	39,378	14,444,409	8,292,483	3,910,264	30,283,724
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	656,465
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	100	-	-	-	2,723,640
Class I Acc GBP	-	-	-	-	-	1,358,726
Class I Acc GBP Hedged	-	527,972	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	670,666
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,366,809
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	3,127,022	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	26,238	-	-	-	-	-
Class R Acc GBP Hedged	174,758	-	-	-	-	-
Class R Acc USD Hedged	10,923	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	879
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	15	2,401,328	1,146,371	3,261,490	8,774,015
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	348,460
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	154,043	-	-	-
Class A1 Acc USD Hedged	45,917	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
Shares Outstanding <sup>***</sup> as at 31 December 2015						
Class A Dis	-	-	18,711,446	3,588,963	614,667	952,456
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	1,027,248
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	27,363,977	2,543,512	145,770	-
Class B Dis EUR Hedged	-	-	-	-	-	2,965,883
Class C Dis	-	-	2,005,170	5,874,250	646,575	473,364
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	5,243,894
Class I Dis EUR Hedged	-	-	-	-	-	7,380,094
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	154,774	-	-	-	-
Class IZ Dis	-	-	635,106	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	879
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	2,011,576	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	292,083
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	635,648	15	46,146,858	19,453,541	33,012,742	10,502,785
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	100	-	-	-	2,045,268
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	104	-	-	-	-	665,321
Class B Acc	616,550	-	12,730,782	3,877,333	27,722,303	1,907,299
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	540,590
Class B Acc USD Hedged	103	-	-	-	-	-
Class C Acc	644,970	15	12,951,030	42,215,876	57,425,619	16,371,494
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	100	-	-	-	4,800,758
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	18,609	100	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	25,486	-	-	-	-	1,307,433
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	15	12,891,124	5,225,492	1,462,894	27,158,152
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	628,667
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	100	-	-	-	2,193,932
Class I Acc GBP	-	-	-	-	-	1,541,991
Class I Acc GBP Hedged	-	67,100	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	1,415,574
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,432,996
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	2,307,067	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	39,446	-	-	-	-	-
Class R Acc GBP Hedged	378,718	-	-	-	-	-
Class R Acc USD Hedged	16,195	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	879
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	3,923,072	4,889,437	3,283,441	15,541,037
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	121,966
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	228,839	-	-	-
Class A1 Acc USD Hedged	7,083	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	-	-	9.0441	6.8433	4.1886	7.1944
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	100.1986	-	-	-	10.1388
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	11.4574	6.8059	4.1855	-
Class B Dis EUR Hedged	-	-	-	-	-	9.8800
Class C Dis	-	-	12.0849	7.3347	3.1388	6.2943
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	12.8115
Class I Dis EUR Hedged	-	-	-	-	-	11.4665
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	113.7281	-	-	-	-
Class IZ Dis	-	-	22.9024	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	11.4389
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	16.6851	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	9.8544
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	100.9298	102.9381	21.0385	11.7295	7.2520	11.5146
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	100.2200	-	-	-	11.7806
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	102.7119	-	-	-	-	165.4432
Class B Acc	99.7102	-	19.3756	10.6172	7.1185	9.9999
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	100.1611	-	-	-	11.4839
Class B Acc USD Hedged	101.7311	-	-	-	-	-
Class C Acc	103.3564	107.6816	22.2454	12.5511	7.6793	12.7029
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	104.9971	-	-	-	11.9682
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	130.8171
Class C Acc GBP Hedged	105.9299	108.2832	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	105.5669	-	-	-	-	167.3650
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	116.2930	24.2934	13.4104	7.9891	13.4794
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	108.8059
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	113.1809	-	-	-	11.8208
Class I Acc GBP	-	-	-	-	-	130.8927
Class I Acc GBP Hedged	-	116.6892	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	10,641.9937
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	172.0244
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	23.9772	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	103.7929	-	-	-	-	-
Class R Acc GBP Hedged	105.6806	-	-	-	-	-
Class R Acc USD Hedged	105.5422	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	11.7585
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	102.8574	19.4719	10.8563	6.7708	10.6940
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	11.4547
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	20.5759	-	-	-
Class A1 Acc USD Hedged	101.7262	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	-	-	9.01	6.77	4.24	7.24
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	10.12
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	11.47	6.77	4.24	-
Class B Dis EUR Hedged	-	-	-	-	-	9.91
Class C Dis	-	-	11.99	7.24	3.17	6.31
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	12.35
Class I Dis EUR Hedged	-	-	-	-	-	11.35
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	106.35	-	-	-	-
Class IZ Dis	-	-	22.72	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	11.37
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	16.71	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	9.89
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	105.32	96.55	20.44	11.40	7.25	11.28
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	95.21	-	-	-	11.47
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	105.80	-	-	-	-	159.07
Class B Acc	104.57	-	18.92	10.37	7.12	9.84
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	11.23
Class B Acc USD Hedged	105.32	-	-	-	-	-
Class C Acc	106.98	99.88	21.55	12.17	7.65	12.40
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	98.82	-	-	-	11.62
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	108.77	100.87	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	107.86	-	-	-	-	160.44
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	106.17	23.39	12.97	7.93	13.08
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	105.65
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	104.83	-	-	-	11.40
Class I Acc GBP	-	-	-	-	-	105.82
Class I Acc GBP Hedged	-	107.13	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	10,282.89
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	163.92
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	23.21	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	107.69	-	-	-	-	-
Class R Acc GBP Hedged	108.78	-	-	-	-	-
Class R Acc USD Hedged	108.11	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	11.40
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	19.02	10.61	6.80	10.53
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	11.21
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	20.75	-	-	-
Class A1 Acc USD Hedged	105.32	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value</b>						
as at 31 December 2016	962,362,062	14,123,121,946	867,151,828	100,436,225	254,340,018	81,124,668
as at 31 December 2015	673,629,678	12,107,212,763	1,611,265,152	115,093,229	224,140,281	70,419,587
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	1,744,444	413,803,115	6,120,806	-	34,248	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	35,497	-	2,644	-
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	2,205	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	1,827,656	-	2,047,391	-	-	1,877
<b>Class B Dis EUR Hedged</b>	-	-	31,154	-	-	-
<b>Class C Dis</b>	337,128	-	1,246,182	-	120,020	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	54,900	-	-	-
<b>Class C Dis GBP</b>	27,406	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	1,275,534	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	472,088	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-	15
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	-	178,825	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	725,264	-	3,059	-	17	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	36,035	-	95	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	10,246	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	210,266	-	1,112,508	-	-	6,042
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	6,663	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	6,631,320	184,372,117	7,958,051	93,182	76,608	20,984
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	17,636	91	-
<b>Class A Acc EUR</b>	-	-	-	-	12,759	-
<b>Class A Acc EUR Hedged</b>	-	-	237,786	53,388	-	15,792
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	15
<b>Class A Acc GBP Hedged</b>	-	-	-	15,447	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
Shares Outstanding <sup>***</sup> as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	178,793
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	191,784	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	3,554,842	-	-	-	-	-
Class B Acc	3,798,899	-	2,581,707	25,071	16,744	27,811
Class B Acc EUR	-	-	70,237	30,449	-	17,361
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	1,046,695	-	-	-	-	-
Class C Acc	6,467,118	4,972,016	6,968,826	246,477	202,521	253,078
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	2,797	337	-
Class C Acc EUR	-	-	10	-	-	-
Class C Acc EUR Hedged	-	-	89,335	169,340	13,802	7,336
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	1,355	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	50,576	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	245,281	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	100
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	762,637	1,177,508	731,558	15	742,375	237,153
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	690,515	-
Class I Acc EUR Hedged	-	-	100	100	-	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	3,867,261	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	3,304,888	-	3,337	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	14	-
Class Z Acc EUR Hedged	-	-	3,666	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	1,249	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,489,219	203,265,131	3,763,126	32,075	146,531	4,417
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	21,867	-	2,534
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	76,465	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	237,161	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2015						
Class A Dis	1,019,614	303,275,668	6,564,999	-	11,256	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	41,618	-	2,548	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	3,794	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	1,537,703	-	3,356,633	-	-	1,876
Class B Dis EUR Hedged	-	-	31,296	-	-	-
Class C Dis	52,777	-	1,391,561	-	45,019	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	359,310	-	-	-
Class C Dis GBP	74,536	-	-	-	-	-
Class C Dis GBP Hedged	1,302,807	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	151,789	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	10,833
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	281,799	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	119	-	16	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	560,584	-	91	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	148	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	124,680	-	55,008	-	-	173
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	4,480	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	4,840,068	160,936,505	8,053,266	135,034	52,436	10,782
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	16,067	-	-
Class A Acc EUR	-	-	-	-	6,420	-
Class A Acc EUR Hedged	-	-	221,831	63,764	-	3,713
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	15
Class A Acc GBP Hedged	-	-	-	16,291	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	120,053
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	216,078	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	2,030,970	-	-	-	-	-
Class B Acc	2,755,396	-	2,819,457	30,414	16,078	18,318
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	83,428	39,986	-	16,462
Class B Acc USD Hedged	672,964	-	-	-	-	-
Class C Acc	6,636,737	11,032,185	31,153,633	172,931	169,299	262,231
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	19,036	-	-
Class C Acc EUR	-	-	10	-	-	-
Class C Acc EUR Hedged	-	-	395,994	221,459	490	7,323
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	4,239	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	142,553	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	100
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	802,473	1,139,198	2,063,980	15	746,396	280,233
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	530,015	-
Class I Acc EUR Hedged	-	-	100	100	-	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	75,842	-	13	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	14	-
Class Z Acc EUR Hedged	-	-	19,217	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	1,249	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	845,175	194,353,580	12,116,655	56,342	266,589	2,079
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	27,359	-	1,623
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	79,348	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	51,380	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	28.8603	14.9841	11.4848	-	88.8949	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	123.4117	-	79.6524	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	98.6316	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	27.1044	-	11.4900	-	-	77.4833
Class B Dis EUR Hedged	-	-	117.5873	-	-	-
Class C Dis	29.5697	-	12.0377	-	90.6072	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	130.3008	-	-	-
Class C Dis GBP	26.5930	-	-	-	-	-
Class C Dis GBP Hedged	28.0435	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	30.6509	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	96.8799
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	12.1881	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	29.7455	-	12.3844	-	91.0204	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	134.4459	-	105.4197	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	99.5114	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	26.9163	-	17.5304	-	-	77.5463
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	119.8805	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	31.8671	20.7557	21.7105	122.8337	116.3837	108.3669
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	115.3643	108.3002	-
Class A Acc EUR	-	-	-	-	116.2839	-
Class A Acc EUR Hedged	-	-	144.6964	120.6967	-	105.5193
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	136.3283
Class A Acc GBP Hedged	-	-	-	129.2454	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	749.3260
Class A Acc SGD	-	-	-	-	11.3288	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	33.1094	-	-	-	-	-
Class B Acc	29.9286	-	19.7738	117.6067	111.1687	106.0237
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	137.8561	115.6326	-	103.1694
Class B Acc USD Hedged	31.4498	-	-	-	-	-
Class C Acc	33.1316	21.8224	23.0967	129.5672	120.5291	110.9102
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	120.1791	108.3182	-
Class C Acc EUR	-	-	183.9532	-	-	-
Class C Acc EUR Hedged	-	-	149.0072	127.3427	91.8304	107.9379
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	134.7914	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,385.6801	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	34.3634	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	110.5387
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	107.3923
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	35.8011	23.1722	25.1728	141.4680	128.4445	114.5990
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	121.4846	-
Class I Acc EUR Hedged	-	-	157.8589	138.8989	-	111.6091
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	23.1048	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	23.1335	-	120.7553	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	120.6975	-
Class Z Acc EUR Hedged	-	-	149.2225	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	11.4043	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	29.7079	19.4824	19.9980	119.1940	111.4871	106.0325
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	117.1333	-	103.1821
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	509.2025	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	31.7882	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	26.88	15.31	11.55	-	90.66	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	125.92	-	82.50	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	99.92	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	25.37	-	11.64	-	-	72.97
Class B Dis EUR Hedged	-	-	120.58	-	-	-
Class C Dis	27.46	-	12.10	-	92.04	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	133.09	-	-	-
Class C Dis GBP	21.24	-	-	-	-	-
Class C Dis GBP Hedged	25.75	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	28.10	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	89.71
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	12.21	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	12.41	-	92.29	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	136.59	-	108.61	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	100.20	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	25.20	-	17.75	-	-	73.03
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	122.99	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	29.44	20.90	21.19	122.07	114.38	95.97
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	116.81	-	-
Class A Acc EUR	-	-	-	-	110.67	-
Class A Acc EUR Hedged	-	-	143.23	121.52	-	94.87
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	100.49
Class A Acc GBP Hedged	-	-	-	129.24	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	675.55
Class A Acc SGD	-	-	-	-	11.13	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	30.21	-	-	-	-	-
Class B Acc	27.79	-	19.39	117.47	109.80	94.36
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	137.14	117.00	-	93.22
Class B Acc USD Hedged	28.84	-	-	-	-	-
Class C Acc	30.52	21.90	22.47	128.03	117.97	97.74
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	120.99	-	-
Class C Acc EUR	-	-	173.23	-	-	-
Class C Acc EUR Hedged	-	-	147.04	127.48	91.25	96.56
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	134.03	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	31.27	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	97.04
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	95.79
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	32.78	23.11	24.35	138.37	124.80	100.24
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	114.31	-
Class I Acc EUR Hedged	-	-	154.86	137.65	-	99.09
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	22.48	-	117.99	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	114.19	-
Class Z Acc EUR Hedged	-	-	147.08	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	11.14	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	27.60	19.71	19.62	118.89	110.11	94.37
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	118.35	-	93.23
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	505.36	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	29.17	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Net Asset Value</b>						
as at 31 December 2016	96,993,916	8,039,216,864	1,022,366,749	632,956,014	138,327,978	1,471,929,301
as at 31 December 2015	75,161,571	6,475,465,189	993,358,298	294,000,446	103,853,420	1,860,478,427
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	-	23,054,479	513,273	424,540	7,722	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	1,605	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	63,795	293,347
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	14,938	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	1,149	12,389,550	43,093	798	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	319,329
<b>Class C Dis</b>	-	8,393,754	454,805	748,007	-	1,198,192
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	1,551,297
<b>Class C Dis GBP</b>	-	1,456,311	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	330,401	-	-	-	162,313
<b>Class C Dis JPY Hedged</b>	-	27,820	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	8,858	2,962,816	17	14	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	87
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	40,531	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	515,390	-	-	-	-
<b>Class Z Dis</b>	-	25,400,659	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	729	1,928,928	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	29,337
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	94,213	77,746,985	421,995	1,398,002	13,709	636,691
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	423,016	-	-	128	129,422
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	8,130	-	-	-	67,512	413,536
<b>Class A Acc EUR Duration Hedged</b>	-	3,700,562	-	-	-	-
<b>Class A Acc GBP</b>	345	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	24,633
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	13,960	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
Shares Outstanding <sup>***</sup>						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	80	-	75
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	683,577	-	-	-	-
Class B Acc	14,799	15,122,029	98,402	1,062	-	330,954
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	17,154	-	-	-	-	483,079
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	48,884	119,179,461	1,782,629	920,866	138,494	1,445,538
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	329,155	-	-	21,043	70,351
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	1,551	-	-	-	631,713	1,095,744
Class C Acc EUR Duration Hedged	-	4,579,263	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	12,334
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	146	31,166
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	34,602	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	15	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	1,870	-
Class E Acc EUR Hedged	100	-	-	-	75,592	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	569,015	22,517,582	1,790,178	1,003,753	230,557	6,230
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	1,083,277	-	-	100	1,368,964
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	-	80	87,553
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	27,285,116	3,443,703	320,518	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	95	144,373
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	74	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	4,881,036	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	14,681	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	201,668	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	56,520	-	-	-	-
Class A1 Acc	31,454	4,747,682	-	-	-	546,725
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	3,434	-	-	-	-	86,035
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2015						
Class A Dis	-	16,829,697	271,609	133,136	5,802	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	102	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	34,606	272,665
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	1,088	8,714,607	23,355	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	4,176,137	495,421	210,190	-	347,111
Class C Dis CHF Hedged	-	-	-	-	-	995,260
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	1,614,582
Class C Dis GBP	-	71	-	-	-	-
Class C Dis GBP Hedged	-	489	-	-	-	140,697
Class C Dis JPY Hedged	-	1,784,721	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	5,927	4,353,105	376,196	15,540	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	86
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	170,816	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	954,132	-	-	-	-
Class Z Dis	-	22,878,998	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	17	1,359,918	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	35,304
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	5,788	56,818,760	462,614	354,244	12,753	1,057,447
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	246,882	-	-	100	159,554
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	19,159	-	-	-	61,523	578,803
Class A Acc EUR Duration Hedged	-	2,513,358	-	-	-	-
Class A Acc GBP	15	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	34,619
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	96	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	934,126	-	-	-	-
Class B Acc	15,317	13,689,595	40,858	-	-	481,650
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	11,175	-	-	-	-	712,591
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	4,770	119,495,948	2,040,134	519,523	36,444	2,995,313
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	790,376	-	-	17,743	96,715
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	249	-	-	-	618,077	1,330,479
Class C Acc EUR Duration Hedged	-	3,282,841	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	17,270
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	15	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	2,370	-
Class E Acc EUR Hedged	100	-	-	-	117,379	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	600,015	16,673,538	1,778,539	1,178,843	15	27,713
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	548,407	-	-	100	1,127,998
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	-	80	85,922
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	9,936,256	3,428,193	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	74	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	4,677,721	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	81	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	28,465	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	1,375	-	-	-	-
Class A1 Acc	2,386	3,174,660	-	-	-	910,018
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	3,569	-	-	-	-	117,641
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	-	16.6032	106.8505	108.1796	100.0141	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	97.3290	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	98.6134	113.4242
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	130.3899	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	88.8743	16.0743	105.1418	109.0289	-	-
Class B Dis EUR Hedged	-	-	-	-	-	108.4996
Class C Dis	-	18.3132	108.7004	110.4961	-	140.2780
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	133.4927
Class C Dis GBP	-	17.1869	-	-	-	-
Class C Dis GBP Hedged	-	14.7362	-	-	-	132.1439
Class C Dis JPY Hedged	-	11,206.8926	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	108.3203	19.7991	110.9334	123.1608	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	147.4817
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	21.4851	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	134.8848	-	-	-	-
Class Z Dis	-	19.3524	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	88.9742	15.6421	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	109.9293
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	116.5523	21.4138	118.1973	133.7352	106.2389	137.4678
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	127.6661	-	-	103.3743	134.8190
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	113.7669	-	-	-	104.7534	132.9868
Class A Acc EUR Duration Hedged	-	18.0560	-	-	-	-
Class A Acc GBP	145.9180	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	145.7348
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	500.4648	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	1,133.2584	-	1,217.8728
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	153.8073	-	-	-	-
Class B Acc	114.0001	19.7181	116.4291	133.5123	-	131.5325
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	111.2100	-	-	-	-	127.2943
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	119.2101	23.0545	120.3368	136.6421	107.7563	144.8043
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	130.7324	-	-	104.8403	140.4817
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	116.3707	-	-	-	106.2432	140.2106
Class C Acc EUR Duration Hedged	-	19.4612	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	151.8198
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	939.3791	1,220.1692
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	132.0335	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	118.7187	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	105.4759	-
Class E Acc EUR Hedged	115.5244	-	-	-	106.9049	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	123.2267	25.4220	122.7536	140.8156	109.4242	158.2260
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	131.6276	-	-	106.4755	148.6314
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	120.2830	-	-	-	107.8942	153.0053
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	23.1190	120.9070	136.7217	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	106.2711	140.3201
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	23.1700	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	23.1171	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	130.8510	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	19.5152	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	154.6821	-	-	-	-
Class A1 Acc	114.0056	20.1012	-	-	-	133.2306
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	111.2199	-	-	-	-	128.9009
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	-	16.18	103.11	103.55	102.31	-
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	101.32	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	-	-	-	102.18	116.47
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Dis HKD</b>	-	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	86.50	15.74	101.98	-	-	-
<b>Class B Dis EUR Hedged</b>	-	-	-	-	-	111.97
<b>Class C Dis</b>	-	17.65	104.29	105.26	-	138.12
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-	133.12
<b>Class C Dis GBP</b>	-	14.34	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	14.18	-	-	-	130.90
<b>Class C Dis JPY Hedged</b>	-	10,793.47	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	103.61	18.98	105.71	116.28	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-	145.57
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	-	20.70	-	-	-	-
<b>Class S Dis EUR</b>	-	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	128.90	-	-	-	-
<b>Class Z Dis</b>	-	18.76	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis</b>	86.57	15.31	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	-	113.31
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc</b>	107.69	20.24	110.66	121.56	105.46	135.27
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	121.32	-	-	104.42	134.95
<b>Class A Acc EUR</b>	-	-	-	-	-	-
<b>Class A Acc EUR Hedged</b>	106.56	-	-	-	105.32	132.50
<b>Class A Acc EUR Duration Hedged</b>	-	17.67	-	-	-	-
<b>Class A Acc GBP</b>	112.27	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	144.23
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	459.90	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	143.54	-	-	-	-
Class B Acc	105.86	18.73	109.55	-	-	130.08
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	104.69	-	-	-	-	127.47
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	109.58	21.70	111.99	123.59	106.23	141.68
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	123.73	-	-	105.16	139.81
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	108.44	-	-	-	106.06	138.90
Class C Acc EUR Duration Hedged	-	18.97	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	149.39
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	108.76	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	105.47	-
Class E Acc EUR Hedged	107.36	-	-	-	106.40	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	112.45	23.79	113.51	126.40	107.08	153.27
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	123.85	-	-	105.99	146.45
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	111.26	-	-	-	106.90	150.07
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-	-
Class IZ Acc	-	21.75	112.45	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	21.77	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	21.75	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	123.75	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	19.01	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	143.68	-	-	-	-
Class A1 Acc	105.87	19.09	-	-	-	131.60
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	104.70	-	-	-	-	128.91
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Net Asset Value</b>						
as at 31 December 2016	2,135,489,044	59,883,616	41,899,011	-	53,427,353	2,644,175,256
as at 31 December 2015	2,110,307,389	36,198,403	-	-	48,952,219	2,466,200,309
<b>Shares Outstanding<sup>***</sup></b>						
as at 31 December 2016						
<b>Class A Dis</b>	68,142,337	8,139	15	-	9,448	7,822,449
<b>Class A Dis AUD</b>	-	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	107	-	-	2,357
<b>Class A Dis CHF</b>	-	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	1,446,859	-	100	-	70,326	781,045
<b>Class A Dis GBP</b>	-	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	90	-	-	-
<b>Class A Dis HKD</b>	-	-	15	-	-	30,912
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	37,388	-	100	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	591,890	-	107	-	-	136,220
<b>Class A Dis USD</b>	-	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	32,714	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-	-
<b>Class B Dis</b>	5,456,123	11,307	-	-	13,053	322,761
<b>Class B Dis EUR Hedged</b>	472,265	-	100	-	289,223	2,127,947
<b>Class C Dis</b>	4,913,355	37	15	-	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	60,814	-	100	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	90	-	-	611,526
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-	-
<b>Class C Dis SEK Hedged</b>	-	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	-	-	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-	-
<b>Class I Dis</b>	308,228	16	15	-	-	31,686
<b>Class I Dis EUR</b>	-	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	60,100	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	110	90	-	-	8,758
<b>Class IZ Dis</b>	-	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	-	-
<b>Class J Dis JPY</b>	-	-	-	-	-	-
<b>Class S Dis</b>	204,238	-	-	-	-	28,781
<b>Class S Dis EUR</b>	-	-	-	-	-	45
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-	8,881
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-	-
<b>Class Z Dis</b>	247	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	136	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	782	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	113	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	1,302	-	-	-	-	-
<b>Class A1 Dis</b>	6,047,119	2,000	-	-	-	5,408,620
<b>Class A1 Dis AUD Hedged</b>	81,930	-	-	-	-	198,920
<b>Class A1 Dis EUR</b>	-	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	85,151	-	-	-	120,241	73,152
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-	-
<b>Class X1 Dis</b>	-	-	-	-	-	-
<b>Class A Acc</b>	25,090,249	36,571	-	-	13,554	4,425,614
<b>Class A Acc AUD Hedged</b>	5,874	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	-	-
<b>Class A Acc EUR</b>	-	-	-	-	-	148,209
<b>Class A Acc EUR Hedged</b>	983,097	-	100	-	19,815	2,066,681
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Shares Outstanding <sup>***</sup> as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	422	565
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	93	-	-	-	-
Class B Acc	6,102,842	23,068	-	-	-	858,784
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	716,694	-	100	-	-	1,984,927
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	14,490,650	277,697	-	-	-	14,734,240
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	800,326	-	-	-	9,115	4,718,076
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	211,174
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	25,278,641	12	350,015	-	15	9,039,819
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	26,309	-	-	-	-	2,320,245
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	101,993	-	-	-	436,965
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	100	-	-	-	-
Class I Acc USD Duration Hedged	840	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	102,443	-	-	-	-	-
Class S Acc EUR	10	-	-	-	-	39
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	136	-	-	-	-	-
Class Z Acc AUD Hedged	247	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	2,233	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	13,085,918	9,877	-	-	-	3,428,207
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	134,256	-	-	-	-	120,367
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	30,567	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	100	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Shares Outstanding</b> <sup>***</sup>						
as at 31 December 2015						
Class A Dis	26,520,737	11,864	-	-	7,780	8,309,600
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	1,404,364	-	-	-	68,255	740,619
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	17,174	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	696,455	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	37,385	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	5,738,273	8,715	-	-	12,797	348,669
Class B Dis EUR Hedged	422,648	-	-	-	300,275	2,206,287
Class C Dis	7,166,816	36	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	22,829	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	656,326
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	364,675	16	-	-	-	214,820
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	106	-	-	-	35
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	227,434	-	-	-	-	38,717
Class S Dis EUR	-	-	-	-	-	43
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	9,384
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	239	-	-	-	-	-
Class Z Dis AUD Hedged	130	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	70	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	107	-	-	-	-	-
Class Z Dis SGD Hedged	1,273	-	-	-	-	-
Class A1 Dis	7,509,553	2,585	-	-	-	5,235,803
Class A1 Dis AUD Hedged	62,291	-	-	-	-	170,917
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	78,758	-	-	-	128,261	53,128
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	29,279,249	18,145	-	-	4,149	7,110,555
Class A Acc AUD Hedged	49,673	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	1,171,705	-	-	-	15,846	2,205,671
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
Shares Outstanding <sup>***</sup>						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	156	743
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	93	-	-	-	-
Class B Acc	7,046,223	20,159	-	-	-	1,026,445
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	651,091	-	-	-	-	2,135,641
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	16,660,422	88,080	-	-	-	13,706,905
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	1,600,844	-	-	-	2,416	9,137,172
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	23,050,926	2	-	-	15	7,562,901
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	58,075	-	-	-	-	1,488,119
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	104,033	-	-	-	184,238
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	100	-	-	-	-
Class I Acc USD Duration Hedged	840	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	102,443	-	-	-	-	-
Class S Acc EUR	10	-	-	-	-	39
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	136	-	-	-	-	-
Class Z Acc AUD Hedged	102	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	65	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	18,532,452	6,600	-	-	-	3,266,509
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	159,126	-	-	-	-	122,095
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	27,304	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	91	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Dis	5.6111	95.0983	100.7233	-	83.0119	19.7927
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	141.0140	-	-	113.1602
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	101.0985	-	100.0712	-	87.5310	29.1537
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	100.6680	-	-	-
Class A Dis HKD	-	-	805.6670	-	-	327.8300
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	614.6272	-	704.7172	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	11.9255	-	140.9349	-	-	45.2440
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	90.2733	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	5.5669	90.2889	-	-	82.2005	25.3818
Class B Dis EUR Hedged	123.7598	-	100.0300	-	85.5599	26.4682
Class C Dis	6.2615	73.3220	100.7800	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	138.9903	-	100.1245	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	100.7218	-	-	124.9820
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	11.7244	99.7667	100.8293	-	-	42.7277
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	100.1827	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	92.1619	100.7801	-	-	191.7375
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	10.6709	-	-	-	-	39.1360
Class S Dis EUR	-	-	-	-	-	48.2747
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	166.0968
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	6.4564	-	-	-	-	-
Class Z Dis AUD Hedged	119.4612	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	143.6601	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	619.6727	-	-	-	-	-
Class Z Dis SGD Hedged	12.1245	-	-	-	-	-
Class A1 Dis	7.7159	91.7553	-	-	-	25.3056
Class A1 Dis AUD Hedged	117.8947	-	-	-	-	112.3908
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	124.1463	-	-	-	88.3131	127.8731
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	10.6990	111.7476	-	-	118.4262	42.1889
Class A Acc AUD Hedged	158.2208	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	48.8514
Class A Acc EUR Hedged	155.1759	-	100.9740	-	115.2351	39.3202
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2016						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	1,186.9193	1,414.2802
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	111.8895	-	-	-	-
Class B Acc	9.6837	105.9627	-	-	-	39.6569
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	145.1310	-	100.9326	-	-	36.8718
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	11.7277	118.4631	-	-	-	45.0661
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	161.8690	-	-	-	117.3342	41.7521
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	1,418.9955
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	12.8459	130.4099	101.2149	-	127.5213	49.4368
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	166.8081	-	-	-	-	45.9215
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	121.9687	-	-	-	211.5815
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	122.4969	-	-	-	-
Class I Acc USD Duration Hedged	12.3933	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	11.7724	-	-	-	-	-
Class S Acc EUR	217.1254	-	-	-	-	56.0985
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	11.7498	-	-	-	-	-
Class Z Acc AUD Hedged	159.1260	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	162.0156	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	10.0479	107.6680	-	-	-	40.0111
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	145.5844	-	-	-	-	171.5092
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	355.3696	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	111.2278	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
<b>Class A Dis</b>	5.46	94.14	-	-	74.65	18.41
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	99.53	-	-	-	79.82	27.45
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	595.40	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	11.56	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	88.38	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	5.44	89.82	-	-	74.29	23.73
Class B Dis EUR Hedged	122.46	-	-	-	78.41	25.05
Class C Dis	6.07	72.56	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	136.77	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	116.45
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	11.29	98.17	-	-	-	39.18
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	90.05	-	-	-	177.34
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	10.32	-	-	-	-	36.13
Class S Dis EUR	-	-	-	-	-	43.14
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	131.60
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	6.24	-	-	-	-	-
Class Z Dis AUD Hedged	115.16	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	140.78	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	597.23	-	-	-	-	-
Class Z Dis SGD Hedged	11.70	-	-	-	-	-
Class A1 Dis	7.54	91.24	-	-	-	23.83
Class A1 Dis AUD Hedged	115.02	-	-	-	-	104.92
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	122.78	-	-	-	80.93	120.98
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class A Acc	10.08	107.33	-	-	101.32	37.25
Class A Acc AUD Hedged	146.97	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	148.22	-	-	-	99.91	35.14
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD
<b>Net Asset Value per Share</b> .....						
as at 31 December 2015						
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	1,032.87	1,268.52
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	106.13	-	-	-	-
Class B Acc	9.17	102.28	-	-	-	35.19
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	139.32	-	-	-	-	33.11
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	11.01	113.39	-	-	-	39.59
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	154.01	-	-	-	101.24	37.12
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	11.99	124.06	-	-	107.74	43.11
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	157.77	-	-	-	-	40.53
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	115.11	-	-	-	185.58
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	115.04	-	-	-	-
Class I Acc USD Duration Hedged	11.56	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	11.04	-	-	-	-	-
Class S Acc EUR	197.00	-	-	-	-	47.56
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	11.02	-	-	-	-	-
Class Z Acc AUD Hedged	147.13	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	154.04	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	9.51	103.89	-	-	-	35.49
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	139.68	-	-	-	-	153.96
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	304.68	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	105.98	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value</b>					
as at 31 December 2016	166,731,868	60,775,872	218,158,680	-	1,560,985,059
as at 31 December 2015	-	50,915,342	292,497,104	-	2,327,929,952
<b>Shares Outstanding</b> <sup>***</sup>					
as at 31 December 2016					
Class A Dis	15	-	-	-	286,329
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	20,909	40,753	-	-	587,023
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	29,553
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	271	116,663	-	-	532,850
Class C Dis	15	-	-	-	2,618
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	451	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	17	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	101	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	101	-	-	-	332,144
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class J Dis	-	-	-	-	1,031
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	14
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	177,989
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	15	72,982	2,204	-	375,441
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	8,048
Class A Acc EUR	-	-	11,062	-	-
Class A Acc EUR Hedged	195	77,350	-	-	665,925
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
Shares Outstanding ***					
as at 31 December 2016					
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	12,524
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	970	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	165,281
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	853	73,090	-	-	365,370
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	4,421	65	117	-	316,992
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	500
Class C Acc EUR	-	-	15	-	-
Class C Acc EUR Hedged	9,079	20,908	-	-	634,352
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	100	-	-	144,102
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	3,558	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	15	17	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	592	-	-	-
Class E Acc GBP Hedged	-	100	-	-	-
Class E Acc USD	-	-	15	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	150,015	17	-	1,487,724
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	15	-	-
Class I Acc EUR Hedged	1,197,210	100	-	-	66,997
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	338,208	100	-	-	3,205,397
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	288,760	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	-	243,457
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	176,766
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Shares Outstanding</b> <sup>***</sup>					
as at 31 December 2015					
<b>Class A Dis</b>	-	-	-	-	328,436
<b>Class A Dis AUD</b>	-	-	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-	-	-
<b>Class A Dis CHF</b>	-	-	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-	-	-
<b>Class A Dis EUR</b>	-	-	-	-	-
<b>Class A Dis EUR Hedged</b>	-	37,106	-	-	816,649
<b>Class A Dis GBP</b>	-	-	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-	-	48,386
<b>Class A Dis HKD</b>	-	-	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-	-	-
<b>Class A Dis SGD</b>	-	-	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-	-	-
<b>Class A Dis USD</b>	-	-	-	-	-
<b>Class A Dis USD Hedged</b>	-	-	-	-	-
<b>Class AX Dis</b>	-	-	-	-	-
<b>Class B Dis</b>	-	-	-	-	-
<b>Class B Dis EUR Hedged</b>	-	102,647	-	-	721,986
<b>Class C Dis</b>	-	-	-	-	52,130
<b>Class C Dis CHF Hedged</b>	-	-	-	-	-
<b>Class C Dis EUR</b>	-	-	-	-	-
<b>Class C Dis EUR Hedged</b>	-	-	-	-	-
<b>Class C Dis GBP</b>	-	-	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-	-	-
<b>Class C Dis USD</b>	-	-	16	-	-
<b>Class C Dis USD Hedged</b>	-	-	-	-	-
<b>Class D Dis</b>	-	-	-	-	-
<b>Class I Dis</b>	-	-	-	-	-
<b>Class I Dis EUR</b>	-	-	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-	-	-
<b>Class I Dis GBP</b>	-	-	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-	-	884,432
<b>Class IZ Dis</b>	-	-	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-	-	-
<b>Class J Dis</b>	-	-	-	-	834
<b>Class J Dis JPY</b>	-	-	-	-	-
<b>Class S Dis</b>	-	-	-	-	13
<b>Class S Dis EUR</b>	-	-	-	-	-
<b>Class S Dis EUR Hedged</b>	-	-	-	-	-
<b>Class S Dis GBP</b>	-	-	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-	-	-
<b>Class S Dis USD Hedged</b>	-	-	-	-	-
<b>Class X Dis</b>	-	-	-	-	-
<b>Class Z Dis</b>	-	-	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-	-	-
<b>Class Z Dis EUR</b>	-	-	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-	-	-
<b>Class Z Dis GBP</b>	-	-	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-	-	-
<b>Class Z Dis HKD</b>	-	-	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-	-	-
<b>Class A1 Dis</b>	-	-	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-	-	241,331
<b>Class A1 Dis PLN Hedged</b>	-	-	-	-	-
<b>Class A1 Dis USD</b>	-	-	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-	-	-
<b>Class A Acc</b>	-	70,656	4,065	-	561,380
<b>Class A Acc AUD Hedged</b>	-	-	-	-	-
<b>Class A Acc CHF</b>	-	-	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-	-	5,636
<b>Class A Acc EUR</b>	-	-	25,750	-	-
<b>Class A Acc EUR Hedged</b>	-	49,090	-	-	1,077,625
<b>Class A Acc EUR Duration Hedged</b>	-	-	-	-	-
<b>Class A Acc GBP</b>	-	-	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-	-	-
<b>Class A Acc HKD</b>	-	-	-	-	-
<b>Class A Acc NOK</b>	-	-	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
Shares Outstanding <sup>***</sup>					
as at 31 December 2015					
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	26,753
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	2,389	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	248,213
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	52,507	-	-	522,907
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	-	4,840	167	-	726,888
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	500
Class C Acc EUR	-	-	15	-	-
Class C Acc EUR Hedged	-	10,244	-	-	911,935
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	1,475	-	-	151,651
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc USD	-	-	5,569	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	15	17	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	1,577	-	-	-
Class E Acc GBP Hedged	-	100	-	-	-
Class E Acc USD	-	-	15	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	150,015	17	-	1,646,598
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	15	-	-
Class I Acc EUR Hedged	-	100	-	-	776,528
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	100	-	-	3,436,568
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	384,367	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	-	554,480
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	243,031
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share</b> .....					
as at 31 December 2016					
Class A Dis	99.9541	-	-	-	93.6013
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	99.0181	96.7814	-	-	108.7777
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	105.1717
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	99.5228	95.0162	-	-	103.9145
Class C Dis	100.3761	-	-	-	110.3102
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	99.4364	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	87.1138	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	99.8629	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	80.3464	-	-	-	151.9328
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class J Dis	-	-	-	-	153.4133
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	111.8326
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	104.5172
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	102.0233	110.0271	652.4311	-	143.2242
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	97.7654
Class A Acc EUR	-	-	117.6529	-	-
Class A Acc EUR Hedged	101.1045	108.3786	-	-	134.4993
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share</b> .....					
as at 31 December 2016					
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	1,086.8271
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	97.2849	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	134.7201
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	100.9234	106.4011	-	-	126.4912
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	102.3849	112.2222	665.5729	-	152.1262
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	99.4531
Class C Acc EUR	-	-	119.9768	-	-
Class C Acc EUR Hedged	101.4974	110.3939	-	-	143.0293
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	112.3502	-	-	147.2586
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	99.1617	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	113.6553	670.6503	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	111.6464	-	-	-
Class E Acc GBP Hedged	-	113.6144	-	-	-
Class E Acc USD	-	-	99.9904	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	115.2915	679.5753	-	166.6129
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	122.5520	-	-
Class I Acc EUR Hedged	101.9426	113.5073	-	-	156.5247
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	82.0032	115.5081	-	-	155.4416
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	101.3082	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	-	135.6274
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	127.4156
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share</b> .....					
as at 31 December 2015					
Class A Dis	-	-	-	-	93.71
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	94.52	-	-	110.24
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	104.39
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	93.26	-	-	105.83
Class C Dis	-	-	-	-	108.50
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD	-	-	92.99	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	148.93
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class J Dis	-	-	-	-	151.70
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	109.54
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	106.38
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class A Acc	-	103.02	637.57	-	139.15
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	96.62
Class A Acc EUR	-	-	118.12	-	-
Class A Acc EUR Hedged	-	102.69	-	-	132.23
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share</b> .....					
as at 31 December 2015					
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	1,071.78
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	100.85	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	131.55
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	101.32	-	-	125.00
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	-	104.53	647.44	-	147.05
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	97.79
Class C Acc EUR	-	-	119.90	-	-
Class C Acc EUR Hedged	-	104.06	-	-	139.92
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	105.03	-	-	142.82
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc USD	-	-	102.33	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	105.52	651.17	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	104.94	-	-	-
Class E Acc GBP Hedged	-	105.90	-	-	-
Class E Acc USD	-	-	102.97	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	106.61	657.58	-	159.88
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	121.82	-	-
Class I Acc EUR Hedged	-	106.22	-	-	152.00
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	107.18	-	-	149.64
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	104.00	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class I Acc USD Duration Hedged	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc NOK	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	-	132.35
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	125.84
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value</b>			
as at 31 December 2016	875,851,314	795,177,760	726,247,409
as at 31 December 2015	487,535,248	651,514,647	648,731,366
<b>Shares Outstanding<sup>***</sup></b>			
as at 31 December 2016			
<b>Class A Dis</b>	-	-	-
<b>Class A Dis AUD</b>	-	-	-
<b>Class A Dis AUD Hedged</b>	-	-	-
<b>Class A Dis CHF</b>	-	-	-
<b>Class A Dis CHF Hedged</b>	-	-	-
<b>Class A Dis EUR</b>	-	-	-
<b>Class A Dis EUR Hedged</b>	1,361,067	-	-
<b>Class A Dis GBP</b>	-	-	-
<b>Class A Dis GBP Hedged</b>	-	-	-
<b>Class A Dis HKD</b>	-	-	-
<b>Class A Dis NOK Hedged</b>	-	-	-
<b>Class A Dis RMB Hedged</b>	-	-	-
<b>Class A Dis SEK Hedged</b>	-	-	-
<b>Class A Dis SGD</b>	-	-	-
<b>Class A Dis SGD Hedged</b>	-	-	-
<b>Class A Dis USD</b>	-	-	-
<b>Class A Dis USD Hedged</b>	108	-	-
<b>Class AX Dis</b>	-	-	-
<b>Class B Dis</b>	-	-	-
<b>Class B Dis EUR Hedged</b>	266,913	-	-
<b>Class C Dis</b>	2,235,406	-	-
<b>Class C Dis CHF Hedged</b>	-	-	-
<b>Class C Dis EUR</b>	272	-	-
<b>Class C Dis EUR Hedged</b>	1,020,406	-	-
<b>Class C Dis GBP</b>	-	-	-
<b>Class C Dis GBP Hedged</b>	-	-	-
<b>Class C Dis JPY Hedged</b>	-	-	-
<b>Class C Dis SEK Hedged</b>	2,743	-	-
<b>Class C Dis USD</b>	-	-	-
<b>Class C Dis USD Hedged</b>	952,679	-	-
<b>Class D Dis</b>	-	-	-
<b>Class I Dis</b>	-	-	-
<b>Class I Dis EUR</b>	-	-	-
<b>Class I Dis EUR Hedged</b>	-	-	-
<b>Class I Dis GBP</b>	-	-	-
<b>Class I Dis GBP Hedged</b>	-	-	-
<b>Class IZ Dis</b>	-	-	-
<b>Class IZ Dis EUR</b>	-	-	-
<b>Class J Dis</b>	-	-	-
<b>Class J Dis JPY</b>	-	-	-
<b>Class S Dis</b>	909,902	-	-
<b>Class S Dis EUR</b>	-	-	-
<b>Class S Dis EUR Hedged</b>	12,741	-	-
<b>Class S Dis GBP</b>	-	-	-
<b>Class S Dis GBP Hedged</b>	-	-	-
<b>Class S Dis USD Hedged</b>	147,691	-	-
<b>Class X Dis</b>	-	-	-
<b>Class Z Dis</b>	-	-	-
<b>Class Z Dis AUD Hedged</b>	-	-	-
<b>Class Z Dis EUR</b>	-	-	-
<b>Class Z Dis EUR Hedged</b>	-	-	-
<b>Class Z Dis GBP</b>	-	-	-
<b>Class Z Dis GBP Hedged</b>	-	-	-
<b>Class Z Dis HKD</b>	-	-	-
<b>Class Z Dis RMB Hedged</b>	-	-	-
<b>Class Z Dis SGD Hedged</b>	-	-	-
<b>Class A1 Dis</b>	-	-	-
<b>Class A1 Dis AUD Hedged</b>	-	-	-
<b>Class A1 Dis EUR</b>	-	-	-
<b>Class A1 Dis EUR Hedged</b>	-	-	-
<b>Class A1 Dis PLN Hedged</b>	-	-	-
<b>Class A1 Dis USD</b>	-	-	-
<b>Class A1 Dis USD Hedged</b>	-	-	-
<b>Class X1 Dis</b>	-	-	-
<b>Class A Acc</b>	-	1,308,329	1,046,929
<b>Class A Acc AUD Hedged</b>	-	-	-
<b>Class A Acc CHF</b>	-	-	-
<b>Class A Acc CHF Hedged</b>	-	-	-
<b>Class A Acc EUR</b>	-	-	7,574
<b>Class A Acc EUR Hedged</b>	1,071,001	-	-
<b>Class A Acc EUR Duration Hedged</b>	-	-	-
<b>Class A Acc GBP</b>	-	-	-
<b>Class A Acc GBP Hedged</b>	-	-	-
<b>Class A Acc HKD</b>	-	-	-
<b>Class A Acc NOK</b>	-	-	-
<b>Class A Acc NOK Hedged</b>	-	-	-
<b>Class A Acc PLN Hedged</b>	-	-	-
<b>Class A Acc RMB Hedged</b>	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding</b> <sup>***</sup>			
as at 31 December 2016			
Class A Acc SEK	-	-	-
Class A Acc SEK Hedged	-	-	-
Class A Acc SGD	-	-	-
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	-	431,245	978,604
Class B Acc EUR	-	-	97,354
Class B Acc EUR Hedged	326,306	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	93,816	738,688	100,884
Class C Acc AUD	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	802,164
Class C Acc EUR Hedged	671,047	-	-
Class C Acc EUR Duration Hedged	-	-	-
Class C Acc GBP	-	-	-
Class C Acc GBP Hedged	-	-	-
Class C Acc JPY Hedged	-	-	-
Class C Acc NOK	-	-	-
Class C Acc RMB Hedged	-	-	-
Class C Acc SEK Hedged	277,390	-	-
Class C Acc USD	-	-	-
Class C Acc USD Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class D Acc USD Hedged	-	-	-
Class E Acc	-	-	-
Class E Acc CHF Hedged	-	-	-
Class E Acc EUR Hedged	-	-	-
Class E Acc GBP Hedged	-	-	-
Class E Acc USD	-	-	-
Class F Acc SGD	-	-	-
Class I Acc	-	3,696,548	3,213,759
Class I Acc AUD	-	-	-
Class I Acc CHF	-	-	-
Class I Acc CHF Hedged	-	-	-
Class I Acc EUR	-	-	-
Class I Acc EUR Hedged	353,364	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD Hedged	-	-	-
Class I Acc USD Duration Hedged	-	-	-
Class IZ Acc	-	-	-
Class IZ Acc EUR	-	-	-
Class IZ Acc EUR Hedged	-	-	-
Class IZ Acc GBP	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	1,969	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class X Acc GBP Hedged	-	-	-
Class Y Acc	70	-	-
Class Z Acc	-	-	-
Class Z Acc AUD Hedged	-	-	-
Class Z Acc CHF Hedged	-	-	-
Class Z Acc EUR	-	-	-
Class Z Acc EUR Hedged	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-
Class Z Acc GBP	-	-	-
Class Z Acc GBP Hedged	-	-	-
Class Z Acc SGD Hedged	-	-	-
Class Z Acc USD Hedged	-	-	-
Class A1 Acc	-	103,710	308,515
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc GBP Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SEK	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class X1 Acc	-	-	-
Class X1 Acc GBP	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.



# Appendix I - Comparative Statement (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding<sup>***</sup></b>			
as at 31 December 2015			
Class A Dis	-	-	-
Class A Dis AUD	-	-	-
Class A Dis AUD Hedged	-	-	-
Class A Dis CHF	-	-	-
Class A Dis CHF Hedged	-	-	-
Class A Dis EUR	-	-	-
Class A Dis EUR Hedged	12,752	-	-
Class A Dis GBP	-	-	-
Class A Dis GBP Hedged	-	-	-
Class A Dis HKD	-	-	-
Class A Dis NOK Hedged	-	-	-
Class A Dis RMB Hedged	-	-	-
Class A Dis SEK Hedged	-	-	-
Class A Dis SGD	-	-	-
Class A Dis SGD Hedged	-	-	-
Class A Dis USD	-	-	-
Class A Dis USD Hedged	-	-	-
Class AX Dis	-	-	-
Class B Dis	-	-	-
Class B Dis EUR Hedged	15,617	-	-
Class C Dis	2,996,382	-	-
Class C Dis CHF Hedged	-	-	-
Class C Dis EUR	1,279	-	-
Class C Dis EUR Hedged	1,026,783	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis USD	-	-	-
Class C Dis USD Hedged	1,055,550	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis EUR	-	-	-
Class I Dis EUR Hedged	-	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class IZ Dis	-	-	-
Class IZ Dis EUR	-	-	-
Class J Dis	-	-	-
Class J Dis JPY	-	-	-
Class S Dis	316,169	-	-
Class S Dis EUR	-	-	-
Class S Dis EUR Hedged	-	-	-
Class S Dis GBP	-	-	-
Class S Dis GBP Hedged	-	-	-
Class S Dis USD Hedged	103,238	-	-
Class X Dis	-	-	-
Class Z Dis	-	-	-
Class Z Dis AUD Hedged	-	-	-
Class Z Dis EUR	-	-	-
Class Z Dis EUR Hedged	-	-	-
Class Z Dis GBP	-	-	-
Class Z Dis GBP Hedged	-	-	-
Class Z Dis HKD	-	-	-
Class Z Dis RMB Hedged	-	-	-
Class Z Dis SGD Hedged	-	-	-
Class A1 Dis	-	-	-
Class A1 Dis AUD Hedged	-	-	-
Class A1 Dis EUR	-	-	-
Class A1 Dis EUR Hedged	-	-	-
Class A1 Dis PLN Hedged	-	-	-
Class A1 Dis USD	-	-	-
Class A1 Dis USD Hedged	-	-	-
Class A Acc	-	1,428,370	1,100,751
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc EUR	-	-	7,791
Class A Acc EUR Hedged	45,856	-	-
Class A Acc EUR Duration Hedged	-	-	-
Class A Acc GBP	-	-	-
Class A Acc GBP Hedged	-	-	-
Class A Acc HKD	-	-	-
Class A Acc NOK	-	-	-
Class A Acc NOK Hedged	-	-	-
Class A Acc PLN Hedged	-	-	-
Class A Acc RMB Hedged	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding<sup>***</sup></b>			
as at 31 December 2015			
Class A Acc SEK	-	-	-
Class A Acc SEK Hedged	-	-	-
Class A Acc SGD	-	-	-
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	-	510,928	1,114,713
Class B Acc EUR	-	-	14,486
Class B Acc EUR Hedged	18,410	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	89,600	964,883	8,242
Class C Acc AUD	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	71,657
Class C Acc EUR Hedged	88,651	-	-
Class C Acc EUR Duration Hedged	-	-	-
Class C Acc GBP	-	-	-
Class C Acc GBP Hedged	-	-	-
Class C Acc JPY Hedged	-	-	-
Class C Acc USD	-	-	-
Class C Acc USD Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class D Acc USD Hedged	-	-	-
Class E Acc	-	-	-
Class E Acc CHF Hedged	-	-	-
Class E Acc EUR Hedged	-	-	-
Class E Acc GBP Hedged	-	-	-
Class E Acc USD	-	-	-
Class F Acc SGD	-	-	-
Class I Acc	-	2,141,529	3,342,245
Class I Acc AUD	-	-	-
Class I Acc CHF	-	-	-
Class I Acc CHF Hedged	-	-	-
Class I Acc EUR	-	-	-
Class I Acc EUR Hedged	-	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD Hedged	-	-	-
Class I Acc USD Duration Hedged	-	-	-
Class IZ Acc	-	-	-
Class IZ Acc EUR	-	-	-
Class IZ Acc GBP	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	-	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class X Acc GBP Hedged	-	-	-
Class Y Acc	70	-	-
Class Z Acc	-	-	-
Class Z Acc AUD Hedged	-	-	-
Class Z Acc CHF Hedged	-	-	-
Class Z Acc EUR	-	-	-
Class Z Acc EUR Hedged	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-
Class Z Acc GBP	-	-	-
Class Z Acc GBP Hedged	-	-	-
Class Z Acc NOK	-	-	-
Class Z Acc SGD Hedged	-	-	-
Class Z Acc USD Hedged	-	-	-
Class A1 Acc	-	138,929	323,812
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc GBP Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SEK	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class X1 Acc GBP	-	-	-

<sup>\*\*\*</sup> Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> .....			
as at 31 December 2016			
Class A Dis	-	-	-
Class A Dis AUD	-	-	-
Class A Dis AUD Hedged	-	-	-
Class A Dis CHF	-	-	-
Class A Dis CHF Hedged	-	-	-
Class A Dis EUR	-	-	-
Class A Dis EUR Hedged	99.6800	-	-
Class A Dis GBP	-	-	-
Class A Dis GBP Hedged	-	-	-
Class A Dis HKD	-	-	-
Class A Dis NOK Hedged	-	-	-
Class A Dis RMB Hedged	-	-	-
Class A Dis SEK Hedged	-	-	-
Class A Dis SGD	-	-	-
Class A Dis SGD Hedged	-	-	-
Class A Dis USD	-	-	-
Class A Dis USD Hedged	98.9103	-	-
Class AX Dis	-	-	-
Class B Dis	-	-	-
Class B Dis EUR Hedged	98.3588	-	-
Class C Dis	96.7323	-	-
Class C Dis CHF Hedged	-	-	-
Class C Dis EUR	94.6989	-	-
Class C Dis EUR Hedged	95.2761	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis SEK Hedged	1,110.4085	-	-
Class C Dis USD	-	-	-
Class C Dis USD Hedged	97.2929	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis EUR	-	-	-
Class I Dis EUR Hedged	-	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class IZ Dis	-	-	-
Class IZ Dis EUR	-	-	-
Class J Dis	-	-	-
Class J Dis JPY	-	-	-
Class S Dis	98.1028	-	-
Class S Dis EUR	-	-	-
Class S Dis EUR Hedged	96.3978	-	-
Class S Dis GBP	-	-	-
Class S Dis GBP Hedged	-	-	-
Class S Dis USD Hedged	96.9072	-	-
Class X Dis	-	-	-
Class Z Dis	-	-	-
Class Z Dis AUD Hedged	-	-	-
Class Z Dis EUR	-	-	-
Class Z Dis EUR Hedged	-	-	-
Class Z Dis GBP	-	-	-
Class Z Dis GBP Hedged	-	-	-
Class Z Dis HKD	-	-	-
Class Z Dis RMB Hedged	-	-	-
Class Z Dis SGD Hedged	-	-	-
Class A1 Dis	-	-	-
Class A1 Dis AUD Hedged	-	-	-
Class A1 Dis EUR	-	-	-
Class A1 Dis EUR Hedged	-	-	-
Class A1 Dis PLN Hedged	-	-	-
Class A1 Dis USD	-	-	-
Class A1 Dis USD Hedged	-	-	-
Class X1 Dis	-	-	-
Class A Acc	-	120.4398	105.0797
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc EUR	-	-	117.2248
Class A Acc EUR Hedged	108.2495	-	-
Class A Acc EUR Duration Hedged	-	-	-
Class A Acc GBP	-	-	-
Class A Acc GBP Hedged	-	-	-
Class A Acc HKD	-	-	-
Class A Acc NOK	-	-	-
Class A Acc NOK Hedged	-	-	-
Class A Acc PLN Hedged	-	-	-
Class A Acc RMB Hedged	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> .....			
as at 31 December 2016			
Class A Acc SEK	-	-	-
Class A Acc SEK Hedged	-	-	-
Class A Acc SGD	-	-	-
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	-	118.6616	104.4099
Class B Acc EUR	-	-	117.2168
Class B Acc EUR Hedged	106.8233	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	111.3775	126.3773	108.2698
Class C Acc AUD	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	117.2739
Class C Acc EUR Hedged	109.7463	-	-
Class C Acc EUR Duration Hedged	-	-	-
Class C Acc GBP	-	-	-
Class C Acc GBP Hedged	-	-	-
Class C Acc JPY Hedged	-	-	-
Class C Acc NOK	-	-	-
Class C Acc RMB Hedged	-	-	-
Class C Acc SEK Hedged	1,139.3557	-	-
Class C Acc USD	-	-	-
Class C Acc USD Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class D Acc USD Hedged	-	-	-
Class E Acc	-	-	-
Class E Acc CHF Hedged	-	-	-
Class E Acc EUR Hedged	-	-	-
Class E Acc GBP Hedged	-	-	-
Class E Acc USD	-	-	-
Class F Acc SGD	-	-	-
Class I Acc	-	130.1638	111.8857
Class I Acc AUD	-	-	-
Class I Acc CHF	-	-	-
Class I Acc CHF Hedged	-	-	-
Class I Acc EUR	-	-	-
Class I Acc EUR Hedged	100.3994	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD Hedged	-	-	-
Class I Acc USD Duration Hedged	-	-	-
Class IZ Acc	-	-	-
Class IZ Acc EUR	-	-	-
Class IZ Acc EUR Hedged	-	-	-
Class IZ Acc GBP	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	103.1809	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class X Acc GBP Hedged	-	-	-
Class Y Acc	106.3517	-	-
Class Z Acc	-	-	-
Class Z Acc AUD Hedged	-	-	-
Class Z Acc CHF Hedged	-	-	-
Class Z Acc EUR	-	-	-
Class Z Acc EUR Hedged	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-
Class Z Acc GBP	-	-	-
Class Z Acc GBP Hedged	-	-	-
Class Z Acc SGD Hedged	-	-	-
Class Z Acc USD Hedged	-	-	-
Class A1 Acc	-	114.9396	101.8118
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc GBP Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SEK	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class X1 Acc	-	-	-
Class X1 Acc GBP	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> *****			
as at 31 December 2015			
Class A Dis	-	-	-
Class A Dis AUD	-	-	-
Class A Dis AUD Hedged	-	-	-
Class A Dis CHF	-	-	-
Class A Dis CHF Hedged	-	-	-
Class A Dis EUR	-	-	-
Class A Dis EUR Hedged	98.20	-	-
Class A Dis GBP	-	-	-
Class A Dis GBP Hedged	-	-	-
Class A Dis HKD	-	-	-
Class A Dis NOK Hedged	-	-	-
Class A Dis RMB Hedged	-	-	-
Class A Dis SEK Hedged	-	-	-
Class A Dis SGD	-	-	-
Class A Dis SGD Hedged	-	-	-
Class A Dis USD	-	-	-
Class A Dis USD Hedged	-	-	-
Class AX Dis	-	-	-
Class B Dis	-	-	-
Class B Dis EUR Hedged	97.38	-	-
Class C Dis	95.81	-	-
Class C Dis CHF Hedged	-	-	-
Class C Dis EUR	109.04	-	-
Class C Dis EUR Hedged	95.00	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis USD	-	-	-
Class C Dis USD Hedged	95.62	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis EUR	-	-	-
Class I Dis EUR Hedged	-	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class IZ Dis	-	-	-
Class IZ Dis EUR	-	-	-
Class J Dis	-	-	-
Class J Dis JPY	-	-	-
Class S Dis	97.09	-	-
Class S Dis EUR	-	-	-
Class S Dis EUR Hedged	-	-	-
Class S Dis GBP	-	-	-
Class S Dis GBP Hedged	-	-	-
Class S Dis USD Hedged	96.58	-	-
Class X Dis	-	-	-
Class Z Dis	-	-	-
Class Z Dis AUD Hedged	-	-	-
Class Z Dis EUR	-	-	-
Class Z Dis EUR Hedged	-	-	-
Class Z Dis GBP	-	-	-
Class Z Dis GBP Hedged	-	-	-
Class Z Dis HKD	-	-	-
Class Z Dis RMB Hedged	-	-	-
Class Z Dis SGD Hedged	-	-	-
Class A1 Dis	-	-	-
Class A1 Dis AUD Hedged	-	-	-
Class A1 Dis EUR	-	-	-
Class A1 Dis EUR Hedged	-	-	-
Class A1 Dis PLN Hedged	-	-	-
Class A1 Dis USD	-	-	-
Class A1 Dis USD Hedged	-	-	-
Class A Acc	-	121.13	104.77
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc EUR	-	-	113.19
Class A Acc EUR Hedged	103.50	-	-
Class A Acc EUR Duration Hedged	-	-	-
Class A Acc GBP	-	-	-
Class A Acc GBP Hedged	-	-	-
Class A Acc HKD	-	-	-
Class A Acc NOK	-	-	-
Class A Acc NOK Hedged	-	-	-
Class A Acc PLN Hedged	-	-	-
Class A Acc RMB Hedged	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share</b> .....			
as at 31 December 2015			
Class A Acc SEK	-	-	-
Class A Acc SEK Hedged	-	-	-
Class A Acc SGD	-	-	-
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	-	119.43	104.11
Class B Acc EUR	-	-	113.19
Class B Acc EUR Hedged	102.63	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	105.14	126.79	107.94
Class C Acc AUD	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	113.22
Class C Acc EUR Hedged	104.38	-	-
Class C Acc EUR Duration Hedged	-	-	-
Class C Acc GBP	-	-	-
Class C Acc GBP Hedged	-	-	-
Class C Acc JPY Hedged	-	-	-
Class C Acc USD	-	-	-
Class C Acc USD Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class D Acc USD Hedged	-	-	-
Class E Acc	-	-	-
Class E Acc CHF Hedged	-	-	-
Class E Acc EUR Hedged	-	-	-
Class E Acc GBP Hedged	-	-	-
Class E Acc USD	-	-	-
Class F Acc SGD	-	-	-
Class I Acc	-	130.31	111.31
Class I Acc AUD	-	-	-
Class I Acc CHF	-	-	-
Class I Acc CHF Hedged	-	-	-
Class I Acc EUR	-	-	-
Class I Acc EUR Hedged	-	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD Hedged	-	-	-
Class I Acc USD Duration Hedged	-	-	-
Class IZ Acc	-	-	-
Class IZ Acc EUR	-	-	-
Class IZ Acc GBP	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	-	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class X Acc GBP Hedged	-	-	-
Class Y Acc	100.25	-	-
Class Z Acc	-	-	-
Class Z Acc AUD Hedged	-	-	-
Class Z Acc CHF Hedged	-	-	-
Class Z Acc EUR	-	-	-
Class Z Acc EUR Hedged	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-
Class Z Acc GBP	-	-	-
Class Z Acc GBP Hedged	-	-	-
Class Z Acc NOK	-	-	-
Class Z Acc SGD Hedged	-	-	-
Class Z Acc USD Hedged	-	-	-
Class A1 Acc	-	115.68	101.52
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc GBP Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SEK	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class X1 Acc GBP	-	-	-

\*\*\* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

\*\*\*\* The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 19 to 172 form an integral part of these financial statements.

# Appendix II - Audited TER for the Year Ended 31 December 2017

Sub-Fund <sup>1</sup>	A	A1	AX	B	C	CN	CX	D	E	F	I
	%	%	%	%	%	%	%	%	%	%	%
<b>Mainstream Equity Funds</b>											
Schroder ISF Asian Opportunities	1.85	2.36	-	2.45	1.06	-	-	-	-	-	0.07
Schroder ISF EURO Equity	1.85	2.35	-	2.45	1.05	0.95	-	-	-	-	0.06
Schroder ISF European Large Cap	1.62	2.37	-	2.22	1.07	-	-	-	-	-	0.08
Schroder ISF Global Equity	1.63	2.38	-	2.23	1.03	-	-	-	-	-	0.09
Schroder ISF Italian Equity	1.61	2.36	-	2.21	1.06	-	-	-	-	-	0.07
Schroder ISF Japanese Equity	1.60	2.35	-	2.20	1.05	-	-	-	-	-	0.06
Schroder ISF Swiss Equity	1.62	2.36	-	2.21	1.06	-	-	-	-	-	-
Schroder ISF UK Equity	1.61	2.35	-	2.20	1.05	1.06	-	-	-	-	0.06
Schroder ISF US Large Cap	1.60	2.35	-	2.20	1.05	1.05	-	-	-	-	0.06
<b>Specialist Equity Funds</b>											
Schroder ISF Asia Pacific Cities Real Estate	1.87	2.37	-	2.47	1.32	-	-	-	-	-	0.08
Schroder ISF Asia Pacific ex-Japan Equity <sup>2</sup>	1.87	-	-	-	1.07	-	-	-	-	-	0.34
Schroder ISF Asian Dividend Maximiser	1.98	2.48	-	2.58	1.18	-	-	-	-	-	0.19
Schroder ISF Asian Equity Yield	1.86	2.36	-	2.46	1.31	-	-	-	-	-	0.07
Schroder ISF Asian Smaller Companies	1.90	2.40	-	2.50	1.35	-	-	-	-	-	0.11
Schroder ISF Asian Total Return	1.86	2.36	-	2.46	1.32	-	-	-	-	-	0.07
Schroder ISF BRIC (Brazil, Russia, India, China)	1.86	2.36	-	2.46	1.31	-	-	-	-	-	0.07
Schroder ISF China A <sup>2</sup>	1.91	-	-	-	1.36	-	-	-	0.86	-	0.12
Schroder ISF China Opportunities	1.86	2.35	-	2.45	1.30	-	-	2.85	-	-	0.06
Schroder ISF Emerging Asia	1.87	2.37	-	2.47	1.32	-	-	-	-	-	0.08
Schroder ISF Emerging Europe	1.89	2.39	-	2.49	1.34	-	-	-	-	-	0.10
Schroder ISF Emerging Markets Equity Alpha <sup>2</sup>	2.02	-	-	-	1.47	-	-	-	-	-	0.23
Schroder ISF Emerging Markets	1.88	2.37	-	2.47	1.27	-	-	-	-	-	0.08
Schroder ISF European Alpha Focus	1.93	-	-	-	1.27	-	-	-	0.63	-	0.14
Schroder ISF European Dividend Maximiser	1.87	2.37	1.87	2.47	1.25	-	-	-	-	-	0.08
Schroder ISF European Equity (Ex UK)	1.88	-	-	-	1.08	-	-	-	-	-	-
Schroder ISF European Equity Yield	1.89	2.39	-	2.48	1.29	-	-	-	-	-	0.09
Schroder ISF European Opportunities	1.86	2.36	-	2.46	1.06	-	-	-	-	-	0.07
Schroder ISF European Smaller Companies	1.87	2.36	-	2.46	1.31	-	-	-	-	-	-
Schroder ISF European Special Situations	1.85	2.35	-	2.45	1.30	-	-	-	-	-	0.06
Schroder ISF European Total Return	1.90	2.40	-	2.50	1.35	-	-	-	0.85	-	-
Schroder ISF European Value	1.86	2.36	-	2.46	1.31	-	-	-	-	-	0.07
Schroder ISF Frontier Markets Equity	1.97	2.47	-	2.57	1.42	-	-	-	-	-	0.18
Schroder ISF Global Cities Real Estate	1.87	2.36	-	2.47	1.32	-	-	-	-	-	0.08
Schroder ISF Global Climate Change Equity	1.87	2.37	-	2.46	1.31	-	-	-	-	-	0.07
Schroder ISF Global Dividend Maximiser	1.86	2.36	1.86	2.46	1.23	-	1.06	-	-	-	0.07
Schroder ISF Global Emerging Market Opportunities	1.89	2.40	-	2.49	1.34	-	-	2.89	-	-	0.10
Schroder ISF Global Emerging Markets Smaller Companies	1.93	-	-	2.53	1.39	-	-	-	-	-	0.14
Schroder ISF Global Energy	1.86	2.35	-	2.45	1.30	-	-	-	-	-	0.06
Schroder ISF Global Equity Yield	1.86	2.36	-	2.46	1.25	-	-	-	-	-	0.07
Schroder ISF Global Gold	1.88	2.37	-	-	1.08	-	-	-	-	-	0.09
Schroder ISF Global Recovery	1.88	-	-	2.47	1.08	-	-	-	0.70	-	0.08
Schroder ISF Global Smaller Companies	1.87	2.37	-	2.47	1.32	-	-	-	-	-	0.08
Schroder ISF Global Sustainable Growth <sup>2</sup>	1.87	-	-	-	1.26	-	-	-	-	-	-
Schroder ISF Greater China	1.86	2.36	-	2.46	1.31	-	-	-	-	1.71	0.07
Schroder ISF Hong Kong Equity	1.85	2.35	-	2.46	1.30	-	-	2.85	-	-	0.06
Schroder ISF Indian Equity	1.91	2.41	-	2.51	1.36	-	-	-	-	-	0.13
Schroder ISF Indian Opportunities	1.92	2.42	-	-	1.12	-	-	-	0.75	-	0.13
Schroder ISF Japanese Opportunities	1.86	2.36	-	-	1.31	-	-	-	-	-	0.07
Schroder ISF Japanese Smaller Companies	1.88	2.37	-	2.47	1.33	-	-	-	-	-	0.08
Schroder ISF Korean Equity	1.90	2.40	-	2.50	1.35	-	-	-	-	-	0.11
Schroder ISF Latin American	1.89	2.39	-	2.49	1.34	-	-	-	-	-	0.10
Schroder ISF Middle East	2.00	2.50	-	2.60	1.45	-	-	-	-	-	0.21
Schroder ISF Swiss Equity Opportunities	1.87	2.37	-	2.47	1.29	-	-	-	-	-	0.08
Schroder ISF Swiss Small & Mid Cap Equity	1.86	2.36	-	2.46	1.31	-	-	-	-	-	0.07
Schroder ISF Taiwanese Equity	1.91	2.41	-	2.51	1.36	-	-	-	-	-	0.12
Schroder ISF UK Opportunities	1.86	-	-	-	1.07	-	-	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	1.84	2.34	-	2.44	1.29	-	-	-	-	-	0.05
Schroder ISF US Smaller Companies	1.85	2.35	-	2.45	1.30	-	-	-	-	-	0.06
<b>Alpha Equity Funds</b>											
Schroder ISF Global Equity Alpha	1.85	2.35	-	2.45	1.18	-	-	-	-	-	0.06
<b>Quantitative Equity Funds</b>											
Schroder ISF QEP Global Active Value	1.61	2.35	-	2.21	0.94	-	-	-	-	-	0.07
Schroder ISF QEP Global Blend	1.62	-	-	-	0.95	-	-	-	-	-	0.08

<sup>1</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

<sup>2</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II - Audited TER for the Year Ended 31 December 2017 (cont)

Sub-Fund <sup>†</sup>	A	A1	AX	B	C	CN	CX	D	E	F	I
	%	%	%	%	%	%	%	%	%	%	%
<b>Quantitative Equity Funds (cont)</b>											
Schroder ISF QEP Global Core	-	-	-	-	0.48	-	-	-	-	-	0.06
Schroder ISF QEP Global Emerging Markets	1.89	2.39	-	-	1.09	-	-	-	-	-	0.10
Schroder ISF QEP Global ESG	1.68	-	-	-	0.98	-	-	-	-	-	0.09
Schroder ISF QEP Global Quality	1.60	2.35	-	2.20	0.94	-	-	-	-	-	0.06
Schroder ISF QEP Global Value Plus	2.17	-	-	-	1.11	-	-	-	-	-	0.13
<b>Asset Allocation Funds</b>											
Schroder ISF Multi-Asset Strategies <sup>**</sup>	-	-	-	-	1.33	-	-	-	-	-	0.09
<b>Multi-Asset Funds</b>											
Schroder ISF Emerging Multi-Asset Income <sup>**</sup>	1.66	2.15	1.66	2.25	1.05	-	-	-	-	-	0.16
Schroder ISF Global Diversified Growth	1.77	2.27	-	2.37	1.02	-	-	2.77	-	-	0.04
Schroder ISF Global Multi-Asset Balanced	1.56	2.06	-	2.15	0.81	-	-	-	-	-	0.08
Schroder ISF Global Multi-Asset Conservative	1.28	1.78	-	-	0.73	-	-	-	-	-	0.14
Schroder ISF Global Multi-Asset Flexible	1.65	2.14	-	2.24	1.04	-	-	-	-	-	0.16
Schroder ISF Global Multi-Asset Income	1.54	2.05	-	2.14	0.94	-	-	-	-	-	0.06
Schroder ISF Global Target Return	1.86	-	-	-	1.01	-	-	-	-	-	0.12
Schroder ISF Japan DGF	-	-	-	-	1.03	-	-	-	-	-	0.04
Schroder ISF Multi-Asset PIR Italia <sup>**</sup>	1.92	-	-	2.52	1.07	-	-	-	0.82	-	-
Schroder ISF Multi-Asset Total Return	1.65	-	-	-	0.90	-	-	-	-	-	0.11
Schroder ISF Strategic Beta <sup>**</sup>	1.42	-	-	-	0.82	-	-	-	-	-	0.18
Schroder ISF Wealth Preservation	1.86	2.36	-	2.36	1.01	-	-	-	-	-	0.12
<b>Multi-Manager Funds</b>											
Schroder ISF Multi-Manager Diversity	1.31	-	-	-	0.71	-	-	-	-	-	-
<b>Absolute Return Funds</b>											
Schroder ISF Asian Bond Absolute Return <sup>**</sup>	1.63	2.02	-	2.12	1.07	-	-	2.62	-	-	0.08
Schroder ISF Emerging Markets Debt Absolute Return	1.87	2.27	-	2.37	1.22	-	-	-	-	-	0.08
Schroder ISF EURO Credit Absolute Return	1.54	-	-	1.84	0.84	-	-	-	-	-	0.10
Schroder ISF European Alpha Absolute Return	2.35	2.85	-	2.85	1.30	-	-	-	0.80	-	0.06
Schroder ISF European Equity Absolute Return	1.87	2.37	-	2.37	1.07	-	-	-	-	-	-
Schroder ISF QEP Global Absolute	1.90	2.39	-	2.20	1.05	-	-	-	-	-	0.16
<b>Mainstream Bond Funds</b>											
Schroder ISF EURO Bond	0.94	1.49	-	1.44	0.64	-	-	-	-	-	0.05
Schroder ISF EURO Government Bond	0.60	1.15	-	1.10	0.35	-	-	-	-	-	0.06
Schroder ISF EURO Short Term Bond	0.65	1.15	-	0.75	0.33	-	-	-	-	-	0.06
Schroder ISF Global Bond	0.95	1.50	-	1.45	0.65	-	-	-	-	-	0.06
Schroder ISF Global Inflation Linked Bond	0.95	1.50	-	1.45	0.65	-	-	-	-	-	0.06
Schroder ISF Hong Kong Dollar Bond	1.05	1.50	-	-	0.70	-	-	-	-	-	0.06
Schroder ISF US Dollar Bond	0.96	1.50	-	1.45	0.65	-	-	-	-	-	0.06
<b>Specialist Bond Funds</b>											
Schroder ISF Asian Convertible Bond	1.62	2.02	-	2.12	1.07	-	-	-	-	-	0.08
Schroder ISF Asian Local Currency Bond	1.23	1.73	-	1.73	0.83	-	-	-	-	-	0.09
Schroder ISF Emerging Market Bond	1.36	1.86	-	1.86	0.86	-	-	-	0.56	-	0.12
Schroder ISF Emerging Market Corporate Bond	1.32	1.82	-	1.82	0.82	-	-	-	0.52	-	0.08
Schroder ISF EURO Corporate Bond	1.05	1.49	-	1.54	0.65	-	-	-	-	-	0.06
Schroder ISF EURO Credit Conviction	1.31	-	-	1.80	0.70	-	-	-	-	-	0.06
Schroder ISF EURO High Yield	1.31	-	1.31	1.80	0.81	-	-	-	-	-	0.06
Schroder ISF Global Conservative Convertible Bond	1.52	-	-	-	0.82	-	-	-	0.52	-	0.08
Schroder ISF Global Convertible Bond	1.60	2.00	-	2.10	1.05	-	-	-	-	-	0.06
Schroder ISF Global Corporate Bond	1.05	1.50	-	1.55	0.65	-	-	-	-	-	0.06
Schroder ISF Global Credit Duration Hedged	1.08	1.53	-	1.58	0.74	-	-	-	-	-	0.10
Schroder ISF Global Credit Income	1.43	-	-	1.93	0.78	-	-	-	-	-	0.08
Schroder ISF Global Credit Value <sup>**</sup>	-	-	-	-	1.11	-	-	-	0.67	-	0.11
Schroder ISF Global High Income Bond	1.38	1.88	-	1.88	0.88	-	-	-	-	-	0.14
Schroder ISF Global High Yield	1.30	1.75	-	1.80	0.80	-	-	-	-	-	0.06
Schroder ISF Global Multi Credit	1.52	-	-	1.82	0.82	-	-	-	-	-	0.08
Schroder ISF Global Unconstrained Bond	1.38	-	-	1.88	0.88	-	-	-	0.58	-	0.14
Schroder ISF RMB Fixed Income	1.14	-	-	-	0.66	-	-	-	0.48	-	0.15
Schroder ISF Securitised Credit <sup>**</sup>	1.11	1.61	-	-	0.62	-	-	-	0.38	-	0.08
Schroder ISF Strategic Bond <sup>**</sup>	1.30	1.75	-	1.80	0.80	-	-	-	-	-	0.06
Schroder ISF Strategic Credit	1.31	-	-	1.81	0.81	-	-	-	-	-	0.07
<b>Liquidity Funds</b>											
Schroder ISF EURO Liquidity	0.29	0.29	-	0.29	0.27	-	-	-	-	-	0.06
Schroder ISF US Dollar Liquidity	0.29	0.29	-	0.29	0.27	-	-	-	-	-	0.06

<sup>†</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

<sup>\*\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix II - Audited TER for the Year Ended 31 December 2017 (cont)

Sub-Fund <sup>*</sup>	IA %	IB %	IC %	IZ %	J %	R %	S %	X %	X1 %	Y %	Z %
<b>Mainstream Equity Funds</b>											
Schroder ISF Asian Opportunities	-	-	-	-	-	-	0.68	0.66	0.56	-	-
Schroder ISF EURO Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Large Cap	-	-	-	-	-	-	-	-	-	-	0.95
Schroder ISF Global Equity	-	-	-	-	-	-	0.70	-	-	-	-
Schroder ISF Italian Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	-	-	-	-	-	-	-	-	-	-	0.93
Schroder ISF Swiss Equity	-	-	-	-	-	-	-	-	-	-	0.94
Schroder ISF UK Equity	-	-	-	-	-	-	0.68	-	-	-	0.93
Schroder ISF US Large Cap	-	-	-	-	-	-	0.67	-	-	-	0.92
<b>Specialist Equity Funds</b>											
Schroder ISF Asia Pacific Cities Real Estate	-	-	-	-	-	-	-	-	-	-	1.07
Schroder ISF Asia Pacific ex-Japan Equity <sup>**</sup>	-	-	-	0.84	-	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	-	-	-	-	-	-	0.81	-	-	-	-
Schroder ISF Asian Smaller Companies	-	-	-	-	-	-	-	0.66	-	-	-
Schroder ISF Asian Total Return	-	-	-	-	-	-	0.81	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	-	-	-	-	-	-	0.81	-	-	-	-
Schroder ISF China A <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	-	-	-	0.84	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	-	-	-	0.83	-	-	-	-	-	-	1.07
Schroder ISF Emerging Europe	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets Equity Alpha <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	-	-	-	-	-	-	0.82	1.26	1.01	-	-
Schroder ISF European Alpha Focus	-	-	-	-	-	-	-	-	-	-	1.13
Schroder ISF European Dividend Maximiser	-	-	-	-	-	-	-	-	-	-	1.07
Schroder ISF European Equity (Ex UK)	-	-	-	-	-	-	0.70	-	-	-	-
Schroder ISF European Equity Yield	-	-	-	-	-	-	0.83	-	-	-	1.08
Schroder ISF European Opportunities	-	-	-	-	-	-	0.68	-	-	-	-
Schroder ISF European Smaller Companies	-	-	-	-	-	-	0.81	-	-	-	1.06
Schroder ISF European Special Situations	-	-	-	-	-	-	0.80	-	-	-	1.05
Schroder ISF European Total Return	-	-	-	-	-	-	-	-	-	-	1.10
Schroder ISF European Value	-	-	-	-	-	-	-	-	-	-	1.06
Schroder ISF Frontier Markets Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	-	-	-	-	-	-	-	0.83	-	-	1.06
Schroder ISF Global Climate Change Equity	-	-	-	0.82	-	-	-	-	-	-	1.07
Schroder ISF Global Dividend Maximiser	-	-	-	-	0.07	-	-	-	-	-	1.06
Schroder ISF Global Emerging Market Opportunities	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	-	-	-	-	-	-	0.80	-	-	-	1.05
Schroder ISF Global Equity Yield	-	-	-	-	-	-	-	-	-	-	1.06
Schroder ISF Global Gold	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	-	-	-	-	-	-	-	0.84	-	-	-
Schroder ISF Global Smaller Companies	-	-	-	-	-	-	-	-	-	-	1.07
Schroder ISF Global Sustainable Growth <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	1.08
Schroder ISF Greater China	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	-	-	-	-	0.82	-	-	-	-
Schroder ISF Korean Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Latin American	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Middle East	-	-	-	-	0.21	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	-	-	-	-	-	-	-	-	-	-	1.10
Schroder ISF UK Opportunities	-	-	-	-	-	-	0.69	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	-	-	-	0.80	-	-	0.79	1.23	-	-	1.04
Schroder ISF US Smaller Companies	-	-	-	-	-	-	-	-	-	-	-
<b>Alpha Equity Funds</b>											
Schroder ISF Global Equity Alpha	-	-	-	0.79	-	-	-	0.66	-	-	1.05
<b>Quantitative Equity Funds</b>											
Schroder ISF QEP Global Active Value	-	-	-	-	-	-	0.63	-	-	-	0.93
Schroder ISF QEP Global Blend	-	-	-	-	-	-	0.65	-	-	-	-

<sup>\*</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

<sup>\*\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II - Audited TER for the Year Ended 31 December 2017 (cont)

Sub-Fund <sup>*</sup>	IA %	IB %	IC %	IZ %	J %	R %	S %	X %	X1 %	Y %	Z %
<b>Quantitative Equity Funds (cont)</b>											
Schroder ISF QEP Global Core	0.25	-	-	-	-	-	-	0.37	0.25	-	-
Schroder ISF QEP Global Emerging Markets	-	-	-	0.85	-	-	-	-	-	-	1.09
Schroder ISF QEP Global ESG	-	-	-	0.74	-	-	0.65	-	-	-	-
Schroder ISF QEP Global Quality	-	-	-	-	-	-	0.63	-	-	-	-
Schroder ISF QEP Global Value Plus	-	-	-	-	-	-	-	-	-	-	-
<b>Asset Allocation Funds</b>											
Schroder ISF Multi-Asset Strategies <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Asset Funds</b>											
Schroder ISF Emerging Multi-Asset Income <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	0.63	0.58	0.53	-	-	-	-	0.68	-	-	-
Schroder ISF Global Multi-Asset Balanced	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Conservative	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Flexible	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	-	-	-	-	0.06	-	-	0.76	-	-	0.82
Schroder ISF Global Target Return	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	-	-	-	-	0.57	-	-	-
Schroder ISF Multi-Asset PIR Italia <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Beta <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Manager Funds</b>											
Schroder ISF Multi-Manager Diversity	-	-	-	-	-	-	0.51	-	-	-	-
<b>Absolute Return Funds</b>											
Schroder ISF Asian Bond Absolute Return <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	0.94
Schroder ISF Emerging Markets Debt Absolute Return	-	-	-	0.83	-	-	0.77	-	-	-	1.07
Schroder ISF EURO Credit Absolute Return	-	-	-	0.70	-	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	-	-	-	-	-	1.30	-	-	-	-	-
Schroder ISF European Equity Absolute Return	-	-	-	-	-	1.12	-	-	-	-	-
Schroder ISF QEP Global Absolute	-	-	-	-	-	-	-	-	-	-	-
<b>Mainstream Bond Funds</b>											
Schroder ISF EURO Bond	-	-	-	0.43	-	-	-	-	-	-	-
Schroder ISF EURO Government Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	-	-	-	-	-	-	-	-	-	-	0.53
Schroder ISF Global Inflation Linked Bond	-	-	-	-	-	-	-	-	-	-	0.48
Schroder ISF Hong Kong Dollar Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	-	-	-	-	-	-	0.45	0.31	-	-	0.53
<b>Specialist Bond Funds</b>											
Schroder ISF Asian Convertible Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	-	-	-	-	-	-	-	-	-	-	0.72
Schroder ISF Emerging Market Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	-	-	-	0.58	-	-	0.49	0.30	-	-	0.57
Schroder ISF EURO Credit Conviction	-	-	-	0.64	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	-	-	-	0.56	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	-	-	-	0.68	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	-	-	-	0.69	-	-	-	-	-	-	0.87
Schroder ISF Global Corporate Bond	-	-	-	-	-	-	0.50	-	-	-	0.58
Schroder ISF Global Credit Duration Hedged	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value <sup>**</sup>	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	-	-	-	-	-	-	0.49	-	-	-	-
Schroder ISF Global Multi Credit	-	-	-	0.68	-	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Securitised Credit <sup>**</sup>	-	-	-	0.53	-	-	-	-	-	-	-
Schroder ISF Strategic Bond <sup>**</sup>	-	-	-	-	0.06	-	0.50	-	-	-	-
Schroder ISF Strategic Credit	-	-	-	-	-	-	0.51	-	-	0.65	-
<b>Liquidity Funds</b>											
Schroder ISF EURO Liquidity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	-	-	-	-	-	-	-	-	-	-	-

<sup>\*</sup> For the multi-currency, hedged and duration hedged classes, the rate of the management fees is the same as the one applicable to the base currency equivalent classes. The TER figures presented in the table represent the maximum TER rate. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.

<sup>\*\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix III - Global exposure and leverage (Unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk (relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

#### Sub-Fund

Schroder ISF Asia Pacific Cities Real Estate  
 Schroder ISF Asia Pacific ex-Japan Equity<sup>\*</sup>  
 Schroder ISF Asian Convertible Bond  
 Schroder ISF Asian Dividend Maximiser  
 Schroder ISF Asian Equity Yield  
 Schroder ISF Asian Opportunities  
 Schroder ISF Asian Smaller Companies  
 Schroder ISF Asian Total Return  
 Schroder ISF BRIC (Brazil, Russia, India, China)  
 Schroder ISF China A<sup>\*</sup>  
 Schroder ISF China Opportunities  
 Schroder ISF Emerging Asia  
 Schroder ISF Emerging Europe  
 Schroder ISF Emerging Market Bond  
 Schroder ISF Emerging Market Corporate Bond  
 Schroder ISF Emerging Markets  
 Schroder ISF Emerging Markets Debt Absolute Return  
 Schroder ISF Emerging Markets Equity Alpha  
 Schroder ISF Emerging Multi-Asset Income<sup>\*</sup>  
 Schroder ISF EURO Equity  
 Schroder ISF EURO High Yield  
 Schroder ISF EURO Liquidity  
 Schroder ISF European Alpha Focus  
 Schroder ISF European Dividend Maximiser  
 Schroder ISF European Equity (Ex UK)  
 Schroder ISF European Equity Yield  
 Schroder ISF European Large Cap  
 Schroder ISF European Opportunities  
 Schroder ISF European Smaller Companies  
 Schroder ISF European Special Situations  
 Schroder ISF European Total Return  
 Schroder ISF European Value  
 Schroder ISF Frontier Markets Equity  
 Schroder ISF Global Cities Real Estate  
 Schroder ISF Global Climate Change Equity  
 Schroder ISF Global Conservative Convertible Bond  
 Schroder ISF Global Convertible Bond  
 Schroder ISF Global Credit Value  
 Schroder ISF Global Diversified Growth  
 Schroder ISF Global Dividend Maximiser  
 Schroder ISF Global Emerging Market Opportunities  
 Schroder ISF Global Emerging Markets Smaller Companies  
 Schroder ISF Global Energy  
 Schroder ISF Global Equity  
 Schroder ISF Global Equity Alpha  
 Schroder ISF Global Equity Yield  
 Schroder ISF Global Gold  
 Schroder ISF Global High Income Bond  
 Schroder ISF Global Multi-Asset Balanced  
 Schroder ISF Global Multi-Asset Conservative  
 Schroder ISF Global Multi-Asset Flexible  
 Schroder ISF Global Multi-Asset Income  
 Schroder ISF Global Recovery  
 Schroder ISF Global Smaller Companies  
 Schroder ISF Global Sustainable Growth<sup>\*</sup>  
 Schroder ISF Global Target Return  
 Schroder ISF Greater China  
 Schroder ISF Hong Kong Dollar Bond  
 Schroder ISF Hong Kong Equity  
 Schroder ISF Indian Equity  
 Schroder ISF Indian Opportunities  
 Schroder ISF Italian Equity  
 Schroder ISF Japan DGF  
 Schroder ISF Japanese Equity  
 Schroder ISF Japanese Opportunities

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix III - Global exposure and leverage (Unaudited) (cont)

## 1. Commitment approach (cont)

Sub-Fund
Schroder ISF Japanese Smaller Companies
Schroder ISF Korean Equity
Schroder ISF Latin American
Schroder ISF Middle East
Schroder ISF Multi-Asset PIR Italia
Schroder ISF Multi-Manager Diversity
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Blend
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global Quality
Schroder ISF Securitised Credit
Schroder ISF Swiss Equity
Schroder ISF Swiss Equity Opportunities
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Taiwanese Equity
Schroder ISF UK Equity
Schroder ISF UK Opportunities
Schroder ISF US Dollar Liquidity
Schroder ISF US Large Cap
Schroder ISF US Small & Mid-Cap Equity
Schroder ISF US Smaller Companies
Schroder ISF Wealth Preservation

## 2. Relative VaR approach

The approach used for the funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF EURO Bond	Barclays EURO Aggregate index
Schroder ISF EURO Corporate Bond	Bank of America Merrill Lynch EMU Corporate index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB index
Schroder ISF EURO Government Bond	Bank of America Merrill Lynch Euro Government Index
Schroder ISF EURO Short Term Bond	Citigroup 1-3yr EURO Government Bond Index TR
Schroder ISF Global Bond	Barclays Global Aggregate Bond Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD hedged Index
Schroder ISF Global High Yield	Barclays Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged
Schroder ISF Global Inflation Linked Bond	Bank of America Merrill Lynch Global Inflation-Linked Government EUR hedged Index
Schroder ISF QEP Global Value Plus	MSCI All Country World Net Dividends Reinvested Index
Schroder ISF RMB Fixed Income	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF US Dollar Bond	Barclays US Aggregate Bond Index

## Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Sub-Fund	Regulation VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF Asian Local Currency Bond	47.80%	59.70%	54.40%	174.80%
Schroder ISF EURO Bond	38.40%	54.30%	44.80%	179.50%
Schroder ISF EURO Corporate Bond	49.00%	62.80%	53.10%	53.90%
Schroder ISF EURO Credit Conviction	45.50%	62.60%	50.00%	58.70%

<sup>1</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>2</sup> Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

<sup>3</sup> Delta adjusted in line with ESMA 10/788 when appropriate.

# Appendix III - Global exposure and leverage (Unaudited) (cont)

## Information on the VaR limit usage & level of leverage (cont)

Sub-Fund	Regulation VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF EURO Government Bond	45.20%	52.90%	48.30%	74.40%
Schroder ISF EURO Short Term Bond	50.40%	70.20%	57.40%	61.20%
Schroder ISF Global Bond	43.50%	55.80%	48.10%	350.30%
Schroder ISF Global Corporate Bond	49.30%	52.30%	50.70%	90.10%
Schroder ISF Global High Yield	47.30%	53.80%	50.80%	37.10%
Schroder ISF Global Inflation Linked Bond	47.60%	53.00%	50.30%	328.10%
Schroder ISF QEP Global Value Plus	26.40%	89.20%	53.30%	166.50%
Schroder ISF RMB Fixed Income**	54.60%	61.00%	57.90%	21.70%
Schroder ISF US Dollar Bond	44.00%	52.50%	46.60%	53.30%

## Information on the VaR model

Sub-Fund	Model type	Confidence interval	Holding period	Observation period
Schroder ISF Asian Local Currency Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF EURO Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF EURO Corporate Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF EURO Credit Conviction	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF EURO Government Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF EURO Short Term Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Global Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Global Corporate Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Global High Yield	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Global Inflation Linked Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF QEP Global Value Plus	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF RMB Fixed Income	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF US Dollar Bond	MonteCarlo simulation	99.00%	20 days	1 year

## 3. Absolute VaR approach

The approach used for the funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Asian Bond Absolute Return*
Schroder ISF EURO Credit Absolute Return
Schroder ISF European Alpha Absolute Return
Schroder ISF European Equity Absolute Return
Schroder ISF Global Credit Duration Hedged
Schroder ISF Global Credit Income
Schroder ISF Global Multi Credit
Schroder ISF Global Unconstrained Bond
Schroder ISF Multi-Asset Strategies*
Schroder ISF Multi-Asset Total Return
Schroder ISF QEP Global Absolute
Schroder ISF Strategic Beta*
Schroder ISF Strategic Bond*
Schroder ISF Strategic Credit

## Information on the VaR limit usage & level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. The figure is not representative of the maximum amount that a fund could lose, as it includes the derivatives used to protect the Net Asset Value of a fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the fund.

\* Before 1 September 2017 the global exposure of the fund was calculated using a commitment approach.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

<sup>1</sup> Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

# Appendix III - Global exposure and leverage (Unaudited) (cont)

## Information on the VaR limit usage & level of leverage (cont)

The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a fund and is expressed as a percentage of fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

Sub-Fund	Regulation VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF Asian Bond Absolute Return <sup>*</sup>	6.10%	13.90%	10.10%	282.00%
Schroder ISF EURO Credit Absolute Return	3.90%	6.10%	4.90%	76.10%
Schroder ISF European Alpha Absolute Return	6.40%	24.30%	13.90%	141.00%
Schroder ISF European Equity Absolute Return	7.00%	18.30%	11.50%	129.10%
Schroder ISF Global Credit Duration Hedged	4.70%	8.70%	5.90%	186.90%
Schroder ISF Global Credit Income	6.10%	11.00%	7.90%	88.60%
Schroder ISF Global Multi Credit	8.60%	13.60%	10.40%	97.90%
Schroder ISF Global Unconstrained Bond	9.90%	19.00%	14.20%	648.20%
Schroder ISF Multi-Asset Strategies <sup>*</sup>	8.10%	31.80%	16.60%	678.20%
Schroder ISF Multi-Asset Total Return	5.40%	15.30%	10.00%	229.60%
Schroder ISF QEP Global Absolute	10.80%	29.80%	18.40%	370.70%
Schroder ISF Strategic Beta <sup>*</sup>	10.50%	28.10%	18.00%	541.50%
Schroder ISF Strategic Bond <sup>*</sup>	8.50%	15.70%	12.70%	717.90%
Schroder ISF Strategic Credit	3.70%	6.50%	4.60%	65.70%

## Information on the VaR model

Sub-Fund	Model type	Confidence interval	Holding period	Observation period
Schroder ISF Asian Bond Absolute Return <sup>*</sup>	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF EURO Credit Absolute Return	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF European Alpha Absolute Return	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF European Equity Absolute Return	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Global Credit Duration Hedged	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Global Credit Income	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Global Multi Credit	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Global Unconstrained Bond	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Multi-Asset Strategies <sup>*</sup>	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Multi-Asset Total Return	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF QEP Global Absolute	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Strategic Beta <sup>*</sup>	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Strategic Bond <sup>*</sup>	MonteCarlo simulation	99.00%	20 days	1 year
Schroder ISF Strategic Credit	MonteCarlo simulation	99.00%	20 days	1 year

<sup>2</sup> Delta adjusted in line with ESMA 10/788 when appropriate.

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix IV - Securities Financing Transactions (Unaudited)

The Sub-Funds engage in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-Funds' involvement relating to their exposure on total return swaps for the year ended 31 December 2017 is detailed below:

## Schroder ISF Asian Bond Absolute Return

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
<b>USD</b>	
17,714,221	4.84%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
<b>USD</b>	
-	-
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
<b>USD</b>	
17,714,221	4.84%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

<b>Counterparty</b>	<b>Gross volume of outstanding transactions</b>
	<b>USD</b>
Citigroup Global Markets Ltd.	6,857,196
Australia and New Zealand Banking Group Ltd.	5,460,458
Standard Chartered Bank	5,396,567

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

<b>Type</b>	<b>Market Value</b>
	<b>USD</b>
Cash	530,000
	<b>530,000</b>

#### Maturity tenor of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

<b>Maturity</b>	<b>Market Value</b>
	<b>USD</b>
less than 1 day	530,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>530,000</b>

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Bond Absolute Return (cont)

### Currency of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	530,000
	<b>530,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	17,714,221	-	17,714,221
open maturity	-	-	-
	<b>17,714,221</b>	<b>-</b>	<b>17,714,221</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Australia and New Zealand Banking Group Ltd.	Australia
Citigroup Global Markets Ltd.	United States of America
Standard Chartered Bank	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	530,000

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	600,000
Pooled	-
Other	-
	<b>600,000</b>



# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Bond Absolute Return (cont)

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

#### Return

	% of Overall Returns	Return USD*
Net interest on swaps	42.66%	1,335,273
Net realised gains	14.73%	461,087
Net change in unrealised appreciation	42.61%	1,333,484
	<b>100.00%</b>	<b>3,129,844</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Asian Local Currency Bond

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
<b>USD</b>	
20,043,975	6.40%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
<b>USD</b>	
-	-
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
<b>USD</b>	
20,043,975	6.40%

#### Concentration Data

##### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

##### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Standard Chartered Bank	11,678,901
Citigroup Global Markets Ltd.	5,265,423
Australia and New Zealand Banking Group Ltd.	3,099,651

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

#### Aggregate transaction data

##### Type and quality of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

##### Maturity tenor of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

##### Currency of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Local Currency Bond (cont)

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	20,043,975	-	20,043,975
open maturity	-	-	-
	<b>20,043,975</b>	<b>-</b>	<b>20,043,975</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Australia and New Zealand Banking Group Ltd.	Australia
Citigroup Global Markets Ltd.	United States of America
Standard Chartered Bank	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of collateral

#### Collateral received

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 31 December 2017, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	19.61%	1,858,930
Net realised losses	52.95%	5,020,048
Net change in unrealised appreciation	27.44%	2,602,192
	<b>100.00%</b>	<b>9,481,170</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

There are no costs attributable to total return swaps during the year.

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Alpha Absolute Return

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
<b>EUR</b>	
433,561,305	35.14%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
<b>EUR</b>	
740,980,484	60.05%
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
<b>EUR</b>	
1,174,541,789	95.19%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Morgan Stanley & Co. International plc London	1,174,541,789

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	433,561,305	631,981,925	1,065,543,230
more than 1 year	-	108,998,559	108,998,559
open maturity	-	-	-
	<b>433,561,305</b>	<b>740,980,484</b>	<b>1,174,541,789</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley & Co. International plc London	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Alpha Absolute Return (cont)

### Safekeeping of Collateral

#### Collateral received

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	6,010,000
Pooled	-
Other	-
	<b>6,010,000</b>

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return EUR*
Net interest on swaps	4.21%	2,628,651
Net realised losses	80.81%	50,401,605
Net change in unrealised appreciation	14.98%	9,340,565
	<b>100.00%</b>	<b>62,370,821</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF European Equity Absolute Return

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
EUR	
77,209,525	24.42%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
EUR	
144,394,396	45.66%
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
EUR	
221,603,921	70.08%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
J.P. Morgan Securities PLC	221,603,921

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Equity Absolute Return (cont)

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Type	Market Value EUR
Cash	1,430,000
	<b>1,430,000</b>

#### Maturity tenor of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	1,430,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>1,430,000</b>

#### Currency of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value EUR
USD	1,430,000
	<b>1,430,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	77,209,525	144,394,396	221,603,921
more than 1 year	-	-	-
open maturity	-	-	-
	<b>77,209,525</b>	<b>144,394,396</b>	<b>221,603,921</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities PLC	United Kingdom

#### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Equity Absolute Return (cont)

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
J.P. Morgan Bank Luxembourg S.A.	1,430,000

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	190,000
Pooled	-
Other	-
	<b>190,000</b>

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

Custodian	% of Overall Returns	Return EUR
Net interest on swaps	15.11%	4,035,485
Net realised losses	29.90%	7,988,079
Net change in unrealised depreciation	54.99%	14,691,698
	<b>100.00%</b>	<b>26,715,262</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF QEP Global Absolute

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
<b>USD</b>	
138,910,386	120.08%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
<b>USD</b>	
216,798,744	187.40%
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
<b>USD</b>	
355,709,130	307.48%

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF QEP Global Absolute (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
UBS AG London	247,043,767
HSBC Bank plc	108,665,363

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	78,373,310	168,670,457	247,043,767
more than 1 year	60,537,076	48,128,287	108,665,363
open maturity	-	-	-
	<b>138,910,386</b>	<b>216,798,744</b>	<b>355,709,130</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank plc	United Kingdom
UBS AG London	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 31 December 2017, no collateral was received in respect of total return swaps.

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF QEP Global Absolute (cont)

### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	3,081,488
Pooled	-
Other	-
	<b>3,081,488</b>

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

#### Return

	% of Overall Returns	Return USD*
Net interest on swaps	0.01%	1,829
Net realised losses	97.31%	15,781,429
Net change in unrealised appreciation	2.68%	434,963
	<b>100.00%</b>	<b>16,218,221</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Global Inflation Linked Bond

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
EUR	
214,070	0.02%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
EUR	
-	0.00%
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
EUR	
214,070	0.02%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Citigroup Global Markets Ltd.	214,070

The Sub-Fund only deals with one counterparty for its total return swaps.

\* expressed in absolute terms



# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Inflation Linked Bond (cont)

### Aggregate transaction data

#### Type and quality of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Type	Market Value EUR
Cash	570,000
	<b>570,000</b>

#### Maturity tenor of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	570,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>570,000</b>

#### Currency of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value EUR
EUR	570,000
	<b>570,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	214,070	-	214,070
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>214,070</b>	<b>-</b>	<b>214,070</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
Citigroup Global Markets Ltd.	United States of America

#### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

#### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Inflation Linked Bond (cont)

### Safekeeping of collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
J.P. Morgan Bank Luxembourg S.A.	570,000

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

#### Collateral granted

As at 31 December 2017, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

#### Return

	% of Overall Returns	Return EUR*
Net interest on swaps	12.14%	113,582
Net realised gains	64.98%	607,961
Net change in unrealised depreciation	22.88%	214,070
	<b>100.00%</b>	<b>935,613</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Emerging Multi-Asset Income

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
USD	
5,120,280	1.92%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
USD	
-	-
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
USD	
5,120,280	1.92%

#### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Citibank NA	5,120,280

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	5,120,280	-	5,120,280
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>5,120,280</b>	<b>-</b>	<b>5,120,280</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
Citibank NA	United States of America

#### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

#### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

#### Safekeeping of collateral

#### Collateral received

As at 31 December 2017, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 31 December 2017, no collateral was granted in respect of total return swaps.

#### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

#### Return

	% of Overall Returns	Return USD*
Net interest on swaps	0.00%	-
Net realised losses	83.54%	387,575
Net change in unrealised appreciation	16.46%	76,347
	<b>100.00%</b>	<b>463,922</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Global Unconstrained Bond

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
<b>USD</b>	
4,533	0.00%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
<b>USD</b>	
-	-
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
<b>USD</b>	
4,533	0.00%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

<b>Counterparty</b>	<b>Gross volume of outstanding transactions</b>
	<b>USD</b>
Citigroup Global Markets Ltd.	4,533

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

<b>Type</b>	<b>Market Value</b>
	<b>USD</b>
Cash	290,000
	<b>290,000</b>

#### Maturity tenor of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

<b>Maturity</b>	<b>Market Value</b>
	<b>USD</b>
less than 1 day	290,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>290,000</b>

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Unconstrained Bond (cont)

### Currency of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	290,000
	<b>290,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	4,533	-	4,533
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>4,533</b>	<b>-</b>	<b>4,533</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Citigroup Global Markets Ltd.	United States of America

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	290,000

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

#### Collateral granted

As at 31 December 2017, no collateral was granted in respect of total return swaps.

#### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	0.00%	-
Net realised gains	48.86%	4,331

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Unconstrained Bond (cont)

	% of Overall Returns	Return USD*
Net change in unrealised depreciation	51.14%	4,533
	<b>100.00%</b>	<b>8,864</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Strategic Bond

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
USD	
191,168	0.01%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
USD	
-	-
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
USD	
191,168	0.01%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Citigroup Global Markets Ltd.	191,168

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	2,990,000
	<b>2,990,000</b>

#### Maturity tenor of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	2,990,000
1 to 7 days	-

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Strategic Bond (cont)

Maturity	Market Value USD
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>2,990,000</b>

### Currency of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	2,990,000
	<b>2,990,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	191,168	-	191,168
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>191,168</b>	<b>-</b>	<b>191,168</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
Citigroup Global Markets Ltd.	United States of America

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	2,990,000

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

### Collateral granted

As at 31 December 2017, no collateral was granted in respect of total return swaps.

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Strategic Bond (cont)

### Return

	% of Overall Returns	Return USD*
Net interest on swaps	0.00%	-
Net realised gains	48.86%	182,631
Net change in unrealised depreciation	51.14%	191,168
	<b>100.00%</b>	<b>373,799</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF QEP Global Value Plus

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
92,017,536	96.39%
Amount of Assets - Short Positions USD	% of AUM
47,703,124	49.97%
Amount of Assets - Total USD	% of AUM
139,720,660	146.36%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
UBS AG London	105,854,090
HSBC Bank plc	33,866,570

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate transaction data

#### Type and quality of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	3,021,515
	<b>3,021,515</b>

### Maturity tenor of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

\* expressed in absolute terms



# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF QEP Global Value Plus (cont)

Maturity	Market Value USD
less than 1 day	3,021,515
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>3,021,515</b>

## Currency of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	3,021,515
	<b>3,021,515</b>

## Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	92,017,536	47,703,124	139,720,660
open maturity	-	-	-
	<b>92,017,536</b>	<b>47,703,124</b>	<b>139,720,660</b>

## Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank PLC	United Kingdom
UBS AG London	United Kingdom

## Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

## Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

## Safekeeping of Collateral

### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	3,021,515

## Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF QEP Global Value Plus (cont)

Account type	Market Value USD
Segregated	102,000
Pooled	-
Other	-
	<b>102,000</b>

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

#### Return

	% of Overall Returns	Return USD*
Net interest on swaps	30.12%	2,175,153
Net realised losses	39.40%	2,845,507
Net change in unrealised appreciation	30.48%	2,200,777
	<b>100.00%</b>	<b>7,221,437</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

## Schroder ISF Strategic Beta

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions USD</b>	<b>% of AUM</b>
27,699,248	63.96%
<b>Amount of Assets - Short Positions USD</b>	<b>% of AUM</b>
200,698	0.46%
<b>Amount of Assets - Total USD</b>	<b>% of AUM</b>
27,899,946	64.42%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 31 December 2017, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
J.P. Morgan Securities plc	22,261,076
Société Générale	5,322,049
UBS AG	186,254
Citibank NA	130,567

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

\* expressed in absolute terms

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Strategic Beta (cont)

### Aggregate transaction Data

#### Type and quality of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	2,681,000
	<b>2,681,000</b>

#### Maturity tenor of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	2,681,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>2,681,000</b>

#### Currency of collateral

As at 31 December 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	2,681,000
	<b>2,681,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	10,775,281	200,698	10,975,979
3 to 12 months	-	-	-
more than 1 year	16,923,967	-	16,923,967
open maturity	-	-	-
	<b>27,699,248</b>	<b>200,698</b>	<b>27,899,946</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
Citibank NA	United States of America
J.P. Morgan Securities plc	United Kingdom
Société Générale	France
UBS AG	Switzerland

#### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

# Appendix IV - Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Strategic Beta (cont)

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	2,681,000

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	60,000
Pooled	-
Other	-
	<b>60,000</b>

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

### Return and Cost

For the year ended 31 December 2017, data on return and cost in respect of total return swaps are as follows:

#### Return

	% of Overall Returns	Return USD
Net interest on swaps	15.79%	1,208,505
Net realised losses	46.37%	3,549,491
Net change in unrealised appreciation	37.84%	2,897,223
	<b>100.00%</b>	<b>7,655,219</b>

Return on total return swaps disclosed above are included as part of 'Net interest on swaps' disclosed in the Statement of Operations and 'Net realised gains/(losses) on total return swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on total return swaps contracts' in the Statement of Changes in Net Assets.

#### Cost

The costs attributed to total return swaps held during the year were included in the spread.

# Appendix V – Remuneration Disclosures

## **Undertakings for Collective Investments in Transferable Securities (UCITS) Remuneration Disclosures for Schroder Investment Management (Luxembourg) S.A. (“SIM Luxembourg”) for the year to 31 December 2017**

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 68 to 96 of the 2016 Annual Report & Accounts (available on the Group’s website – [www.schroders.com/ir](http://www.schroders.com/ir)), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers (‘UCITS MRTs’) of SIM Luxembourg are individuals whose roles within the Schroders Group can materially affect the risk of SIM Luxembourg or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Luxembourg are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2017, the directors of SIM Luxembourg reviewed the remuneration policy; no material changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Luxembourg and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal and compliance matters from the heads of those areas.

### **For disclosures prior to the end of Q1 2018:**

UCITS managers are required to apply remuneration rules to the first full performance period starting after 18 March 2016. For SIM Luxembourg, this is the calendar year 2017. Quantitative remuneration disclosures will be available from Q2 2018, following the conclusion of this performance period, as prior to that date the information available will not provide materially relevant and clear information to investors about how the remuneration policy of SIM Luxembourg operates in line with the requirements of the UCITS Directive.

# Appendix VI – Unaudited Collateral Exposure

As at 31 December 2017, the exposure of the collateral for swaps and swaptions by counterparty was as follows:

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
<b>Schroder ISF QEP Global Active Value</b>				
Paid	Bank of America	Cash	USD	1,190,000
Paid	HSBC	Cash	USD	580,000
			<b>USD</b>	<b>1,770,000</b>
<b>Schroder ISF QEP Global Blend</b>				
Paid	Barclays Bank	Cash	USD	260,000
Paid	Citibank	Cash	USD	280,000
Paid	HSBC	Cash	USD	280,000
Paid	State Street	Cash	USD	320,000
			<b>USD</b>	<b>1,140,000</b>
<b>Schroder ISF QEP Global Core</b>				
Paid	State Street	Cash	USD	470,000
			<b>USD</b>	<b>470,000</b>
<b>Schroder ISF QEP Global Emerging Markets</b>				
Paid	Standard Chartered Bank	Cash	USD	110,000
Paid	State Street	Cash	USD	660,000
			<b>USD</b>	<b>770,000</b>
<b>Schroder ISF QEP Global Quality</b>				
Received	UBS	Cash	USD	260,000
Paid	State Street	Cash	USD	50,000
			<b>USD</b>	<b>310,000</b>
<b>Schroder ISF QEP Global Value Plus</b>				
Received	UBS	Cash	USD	3,022,184
Paid	HSBC	Cash	USD	101,973
			<b>USD</b>	<b>3,124,157</b>
<b>Schroder ISF Multi-Asset Strategies</b>				
Received	Barclays Bank	Cash	USD	580,000
Received	HSBC	Government Bonds	USD	276,391
Paid	J.P. Morgan	Cash	USD	370,000
Paid	Morgan Stanley	Cash	USD	2,260,000
Paid	State Street	Cash	USD	600,000
			<b>USD</b>	<b>4,086,391</b>
<b>Schroder ISF Global Diversified Growth</b>				
Received	Barclays Bank	Cash	EUR	430,000
Received	Citibank	Cash	EUR	230,000
Received	Standard Chartered Bank	Cash	EUR	900,000
Received	Standard Chartered Bank	Government Bonds	EUR	2,327,169
Paid	BNP Paribas	Cash	EUR	20,000
Paid	J.P. Morgan	Cash	EUR	330,000
			<b>EUR</b>	<b>4,237,169</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>				
Received	UBS	Cash	EUR	100,000
Paid	BNP Paribas	Cash	EUR	3,240,000
Paid	RBC	Cash	EUR	10,000
Paid	State Street	Cash	EUR	280,000
			<b>EUR</b>	<b>3,630,000</b>
<b>Schroder ISF Global Multi-Asset Income</b>				
Received	Goldman Sachs	Cash	USD	1,320,000
Received	UBS	Cash	USD	3,650,000
Paid	ANZ Banking	Cash	USD	270,000
Paid	Citibank	Cash	USD	1,870,000
Paid	J.P. Morgan	Cash	USD	2,010,000

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
<b>Schroder ISF Global Multi-Asset Income (cont)</b>				
Paid	Morgan Stanley	Cash	USD	330,000
Paid	Standard Chartered Bank	Cash	USD	1,830,000
Paid	State Street	Cash	USD	1,870,000
			<b>USD</b>	<b>13,150,000</b>
<b>Schroder ISF Japan DGF</b>				
Received	ANZ Banking	Cash	JPY	25,660,000
Paid	Barclays Bank	Cash	JPY	101,650,000
Paid	Standard Chartered Bank	Cash	JPY	109,620,000
Paid	UBS	Cash	JPY	511,900,000
			<b>JPY</b>	<b>748,830,000</b>
<b>Schroder ISF Strategic Beta</b>				
Received	J.P. Morgan	Cash	USD	2,681,000
Paid	Citigroup	Cash	USD	40,000
Paid	Morgan Stanley	Cash	USD	20,000
Paid	UBS	Cash	USD	60,000
			<b>USD</b>	<b>2,801,000</b>
<b>Schroder ISF Asian Bond Absolute Return</b>				
Received	Citigroup	Cash	USD	270,000
Received	HSBC	Cash	USD	320,000
Received	Standard Chartered Bank	Cash	USD	260,000
Received	State Street	Cash	USD	1,070,000
Paid	ANZ Banking	Cash	USD	600,000
Paid	Bank of America	Cash	USD	1,370,000
Paid	BNP Paribas	Cash	USD	260,000
Paid	Goldman Sachs	Cash	USD	260,000
Paid	J.P. Morgan	Cash	USD	540,000
Paid	Nomura	Cash	USD	280,000
Paid	UBS	Cash	USD	440,000
			<b>USD</b>	<b>5,670,000</b>
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>				
Received	Bank of America	Cash	USD	510,000
Received	Barclays Bank	Cash	USD	3,460,000
Received	Citibank	Cash	USD	4,330,000
Received	Goldman Sachs	Cash	USD	1,600,000
Received	J.P. Morgan	Cash	USD	2,870,000
Received	Nomura	Cash	USD	1,280,000
Received	UBS	Cash	USD	2,010,000
Paid	BNP Paribas	Cash	USD	300,000
Paid	HSBC	Cash	USD	6,020,000
Paid	Morgan Stanley	Cash	USD	640,000
			<b>USD</b>	<b>23,020,000</b>
<b>Schroder ISF EURO Credit Absolute Return</b>				
Paid	J.P. Morgan	Cash	EUR	10,000
Paid	UBS	Cash	EUR	240,000
			<b>EUR</b>	<b>250,000</b>
<b>Schroder ISF European Alpha Absolute Return</b>				
Paid	BNP Paribas	Cash	EUR	2,190,000
Paid	J.P. Morgan	Cash	EUR	6,672,000
Paid	Morgan Stanley	Cash	EUR	6,900,000
			<b>EUR</b>	<b>15,762,000</b>
<b>Schroder ISF European Equity Absolute Return</b>				
Received	J.P. Morgan	Cash	EUR	1,430,000
Paid	J.P. Morgan	Cash	EUR	190,000
			<b>EUR</b>	<b>1,620,000</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
<b>Schroder ISF QEP Global Absolute</b>				
Paid	UBS	Cash	USD	2,828,163
			<b>USD</b>	<b>2,828,163</b>
<b>Schroder ISF EURO Bond</b>				
Received	Citigroup	Cash	EUR	2,340,000
Received	Morgan Stanley	Cash	EUR	3,453,000
Received	State Street	Cash	EUR	320,000
Received	UBS	Cash	EUR	5,900,000
Paid	Barclays Bank	Government Bonds	EUR	434,225
Paid	BNP Paribas	Government Bonds	EUR	53,022
Paid	J.P. Morgan	Government Bonds	EUR	186,076
			<b>EUR</b>	<b>12,686,323</b>
<b>Schroder ISF EURO Government Bond</b>				
Received	Citigroup	Cash	EUR	460,000
Received	Morgan Stanley	Cash	EUR	720,000
Received	UBS	Cash	EUR	610,000
			<b>EUR</b>	<b>1,790,000</b>
<b>Schroder ISF EURO Short Term Bond</b>				
Received	J.P. Morgan	Cash	EUR	320,000
			<b>EUR</b>	<b>320,000</b>
<b>Schroder ISF Global Bond</b>				
Received	Citigroup	Cash	USD	2,890,000
Received	Goldman Sachs	Cash	USD	3,980,000
Received	HSBC	Government Bonds	USD	4,232,392
Received	J.P. Morgan	Cash	USD	1,848,000
Received	Morgan Stanley	Cash	USD	5,440,000
Received	Nomura	Cash	USD	320,000
Paid	Barclays Bank	Government Bonds	USD	2,777,238
Paid	BNP Paribas	Government Bonds	USD	411,147
Paid	Standard Chartered Bank	Government Bonds	USD	1,571,739
Paid	State Street	Government Bonds	USD	1,174,563
Paid	UBS	Government Bonds	USD	265,449
			<b>USD</b>	<b>24,910,528</b>
<b>Schroder ISF Global Inflation Linked Bond</b>				
Received	Barclays Bank	Cash	EUR	1,050,000
Received	BNP Paribas	Cash	EUR	630,000
Received	BNP Paribas	Government Bonds	EUR	242,099
Received	Citigroup	Cash	EUR	570,000
Received	Goldman Sachs	Cash	EUR	620,000
Received	J.P. Morgan	Cash	EUR	740,000
Received	Morgan Stanley	Cash	EUR	1,180,000
Received	Nomura	Cash	EUR	1,500,000
Received	State Street	Cash	EUR	140,000
Received	UBS	Cash	EUR	7,290,000
Paid	Citibank	Government Bonds	EUR	279,528
Paid	HSBC	Government Bonds	EUR	738,599
Paid	Standard Chartered Bank	Government Bonds	EUR	381,663
			<b>EUR</b>	<b>15,361,889</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>				
Received	J.P. Morgan	Cash	USD	1,070,000
Paid	ANZ Banking	Cash	USD	280,000
Paid	Deutsche Bank	Cash	USD	390,000
Paid	UBS	Cash	USD	210,000
			<b>USD</b>	<b>1,950,000</b>
<b>Schroder ISF US Dollar Bond</b>				
Received	Morgan Stanley	Cash	USD	370,000



# Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
<b>Schroder ISF US Dollar Bond (cont)</b>				
Paid	Citigroup	Cash	USD	2,970,000
			<b>USD</b>	<b>3,340,000</b>
<b>Schroder ISF Asian Local Currency Bond</b>				
Received	Goldman Sachs	Cash	USD	260,000
Received	State Street	Cash	USD	3,340,000
Received	UBS	Cash	USD	210,000
			<b>USD</b>	<b>3,810,000</b>
<b>Schroder ISF Emerging Market Bond</b>				
Received	Morgan Stanley	Cash	USD	530,000
Paid	Citibank	Cash	USD	290,000
			<b>USD</b>	<b>820,000</b>
<b>Schroder ISF EURO Corporate Bond</b>				
Received	Barclays Bank	Cash	EUR	1,410,000
Received	Goldman Sachs	Cash	EUR	340,000
Received	J.P. Morgan	Cash	EUR	1,700,000
Received	J.P. Morgan	Government Bonds	EUR	976,653
Received	Morgan Stanley	Cash	EUR	300,000
Paid	Citigroup	Cash	EUR	1,670,000
Paid	Credit Suisse	Cash	EUR	280,000
Paid	HSBC	Cash	EUR	1,390,000
Paid	Société Générale	Cash	EUR	260,000
Paid	State Street	Cash	EUR	3,920,000
			<b>EUR</b>	<b>12,246,653</b>
<b>Schroder ISF EURO Credit Conviction</b>				
Received	Barclays Bank	Cash	EUR	280,000
Received	Goldman Sachs	Cash	EUR	260,000
Received	J.P. Morgan	Cash	EUR	665,000
Paid	Citigroup	Cash	EUR	360,000
Paid	HSBC	Cash	EUR	290,000
			<b>EUR</b>	<b>1,855,000</b>
<b>Schroder ISF EURO High Yield</b>				
Received	J.P. Morgan	Cash	EUR	430,000
Paid	Barclays Bank	Cash	EUR	1,490,000
Paid	BNP Paribas	Cash	EUR	1,300,000
Paid	Citigroup	Cash	EUR	1,150,000
Paid	Credit Suisse	Cash	EUR	270,000
Paid	J.P. Morgan	Cash	EUR	170,000
Paid	State Street	Cash	EUR	570,000
Paid	UBS	Cash	EUR	260,000
			<b>EUR</b>	<b>5,640,000</b>
<b>Schroder ISF Global Conservative Convertible Bond</b>				
Paid	J.P. Morgan	Cash	USD	290,000
Paid	UBS	Cash	USD	1,050,000
			<b>USD</b>	<b>1,340,000</b>
<b>Schroder ISF Global Convertible Bond</b>				
Received	J.P. Morgan	Cash	USD	20,000
Received	RBC	Cash	USD	260,000
Paid	BNP Paribas	Cash	USD	320,000
Paid	UBS	Cash	USD	6,370,000
			<b>USD</b>	<b>6,970,000</b>
<b>Schroder ISF Global Corporate Bond</b>				
Paid	Citigroup	Government Bonds	USD	276,392
Paid	J.P. Morgan	Government Bonds	USD	1,490,723
Paid	UBS	Government Bonds	USD	442,028
			<b>USD</b>	<b>2,209,143</b>

# Appendix VI – Unaudited Collateral Exposure (cont)

Collateral received/paid	Counterparty	Type of Collateral	Currency	Collateral Amount
<b>Schroder ISF Global Credit Duration Hedged</b>				
Received	J.P. Morgan	Cash	USD	8,000
			<b>EUR</b>	<b>6,674</b>
<b>Schroder ISF Global Credit Income</b>				
Paid	J.P. Morgan	Cash	USD	270,000
Paid	State Street	Cash	USD	290,000
Paid	UBS	Cash	USD	240,000
			<b>USD</b>	<b>800,000</b>
<b>Schroder ISF Global High Yield</b>				
Received	Barclays Bank	Cash	USD	2,170,000
Received	Goldman Sachs	Cash	USD	170,000
Paid	BNP Paribas	Government Bonds	USD	1,759,696
Paid	Citigroup	Government Bonds	USD	1,381,671
Paid	J.P. Morgan	Government Bonds	USD	1,389,760
Paid	Merrill Lynch	Cash	USD	200,000
Paid	State Street	Government Bonds	USD	1,011,825
			<b>USD</b>	<b>8,082,952</b>
<b>Schroder ISF Global Multi Credit</b>				
Paid	J.P. Morgan	Cash	USD	350,000
Paid	State Street	Cash	USD	220,000
Paid	UBS	Cash	USD	520,000
			<b>USD</b>	<b>1,090,000</b>
<b>Schroder ISF Global Unconstrained Bond</b>				
Received	Citigroup	Cash	USD	290,000
Received	Goldman Sachs	Cash	USD	330,000
Received	HSBC	Government Bonds	USD	297,876
Received	J.P. Morgan	Cash	USD	290,000
Received	Morgan Stanley	Cash	USD	260,000
Paid	Barclays Bank	Government Bonds	USD	277,040
Paid	BNP Paribas	Government Bonds	USD	336,473
Paid	UBS	Government Bonds	USD	307,387
			<b>USD</b>	<b>2,388,776</b>
<b>Schroder ISF Strategic Bond</b>				
Received	Citigroup	Cash	USD	2,990,000
Received	Goldman Sachs	Cash	USD	4,770,000
Received	HSBC	Government Bonds	USD	3,440,379
Received	J.P. Morgan	Cash	USD	1,529,000
Received	Morgan Stanley	Cash	USD	6,580,000
Received	Nomura	Cash	USD	430,000
Paid	Barclays Bank	Cash	USD	4,240,000
Paid	BNP Paribas	Cash	USD	2,990,000
Paid	Citibank	Cash	USD	10,530,000
Paid	Standard Chartered Bank	Cash	USD	2,590,000
Paid	State Street	Cash	USD	2,130,000
Paid	UBS	Cash	USD	6,920,000
			<b>USD</b>	<b>49,139,379</b>
<b>Schroder ISF Strategic Credit</b>				
Received	Barclays Bank	Cash	GBP	170,000
Received	Citibank	Cash	GBP	340,000
Received	Citigroup	Cash	GBP	550,000
Received	Credit Suisse	Cash	GBP	110,000
Received	Goldman Sachs	Cash	GBP	180,000
Received	J.P. Morgan	Government Bonds	GBP	543,040
Received	Morgan Stanley	Cash	GBP	2,600,000
Paid	BNP Paribas	Cash	GBP	510,000
			<b>GBP</b>	<b>5,003,040</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Asian Dividend Maximiser I Acc	107.34	135.57	87.18	111.34	90.95	110.75	93.46	112.27	95.45	100.14
SISF Asian Dividend Maximiser SGD A Dis	92.55	104.88	80.00	98.35	86.42	108.17	91.32	108.20	93.28	105.26
SISF Asian Dividend Maximiser SGD Hd A Dis	83.64	101.47	74.14	94.22	79.37	105.64	94.42	105.27	-	-
SISF Asian Equity Yield A Acc	25.12	33.73	20.73	27.98	22.22	29.21	22.73	29.16	22.08	27.77
SISF Asian Equity Yield A Dis	16.26	21.22	13.83	18.33	14.89	19.93	16.06	20.24	15.90	20.20
SISF Asian Equity Yield A1 Acc	23.79	31.46	19.72	26.26	21.18	27.60	21.84	27.65	21.26	26.50
SISF Asian Equity Yield A1 Dis	15.06	19.36	12.86	16.83	13.86	18.42	15.09	18.77	14.97	18.84
SISF Asian Equity Yield B Acc	23.31	29.56	19.34	24.70	20.77	26.01	21.46	26.06	20.90	25.02
SISF Asian Equity Yield C Acc	27.13	35.15	22.26	28.96	23.82	29.97	24.12	29.80	23.37	28.15
SISF Asian Equity Yield C Dis	18.30	23.03	15.47	19.75	16.66	21.31	17.77	21.57	17.54	21.34
SISF Asian Equity Yield CHF A Acc	-	-	95.77	127.69	97.21	130.44	95.83	125.99	94.61	123.97
SISF Asian Equity Yield CHF C Acc	-	-	97.83	125.65	99.03	127.22	96.71	122.44	95.22	119.52
SISF Asian Equity Yield EUR A Acc	136.28	162.18	105.42	142.23	108.83	152.06	94.77	126.23	93.10	120.17
SISF Asian Equity Yield EUR C Acc	139.90	160.50	107.67	139.96	110.84	148.29	95.61	122.67	93.68	115.83
SISF Asian Equity Yield EUR Hedged I Acc	230.87	293.64	190.16	244.31	203.35	251.72	201.95	248.91	194.88	231.79
SISF Asian Equity Yield GBP A Dis	-	-	10.24	15.86	10.42	14.36	10.58	13.69	11.15	14.28
SISF Asian Equity Yield I Acc	31.86	41.36	25.83	33.55	27.52	34.11	27.32	33.65	26.31	31.27
SISF Asian Equity Yield S Acc	27.52	35.47	22.47	29.04	24.00	29.84	25.43	29.58	-	-
SISF Asian Equity Yield S Dis	25.20	31.53	21.26	26.87	22.88	28.88	25.43	29.13	-	-
SISF Asian Equity Yield CHF A Acc	120.69	154.99	-	-	-	-	-	-	-	-
SISF Asian Equity Yield CHF C Acc	123.92	153.42	-	-	-	-	-	-	-	-
SISF Asian Equity Yield GBP A Dis	13.94	17.25	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond A Acc	116.27	134.25	112.40	131.84	110.47	127.70	112.80	126.86	111.79	133.66
SISF Asian Local Currency Bond A Dis	88.81	98.93	88.47	102.12	88.36	104.10	96.23	106.31	96.79	118.51
SISF Asian Local Currency Bond A1 Acc	111.38	126.65	108.18	125.24	106.49	122.09	109.64	121.69	108.89	129.22
SISF Asian Local Currency Bond B Acc	111.06	123.77	107.88	122.38	106.18	119.31	109.34	118.92	108.58	125.48
SISF Asian Local Currency Bond C Acc	120.42	136.76	115.95	133.58	113.82	128.71	115.47	127.54	114.23	132.97
SISF Asian Local Currency Bond C Dis	90.52	99.26	90.18	101.83	89.60	103.27	96.94	105.17	97.35	114.87
SISF Asian Local Currency Bond CHF Hedged A Acc	108.19	121.88	107.82	113.40	-	-	-	-	-	-
SISF Asian Local Currency Bond CHF Hedged C Acc	108.21	119.90	107.84	111.11	-	-	-	-	-	-
SISF Asian Local Currency Bond EUR A Acc	110.80	125.06	107.13	124.07	102.08	125.13	87.24	106.94	87.23	109.08
SISF Asian Local Currency Bond EUR Hedged A Dis	79.56	87.24	79.31	92.19	80.23	95.08	88.15	97.37	88.75	98.08
SISF Asian Local Currency Bond EUR Hedged C Acc	91.73	102.06	89.66	102.52	88.19	99.90	89.87	99.26	88.99	96.76
SISF Asian Local Currency Bond EUR Hedged Z Dis	105.30	112.40	104.96	118.11	107.71	110.87	-	-	-	-
SISF Asian Local Currency Bond EUR I Acc	116.64	127.14	110.78	125.47	105.01	124.35	88.22	105.96	88.13	104.69
SISF Asian Local Currency Bond EUR Z Acc	115.42	126.12	110.60	124.79	110.32	117.98	-	-	-	-
SISF Asian Local Currency Bond I Acc	128.33	145.35	122.72	140.54	120.19	134.14	120.45	132.28	118.78	136.57
SISF Asian Local Currency Bond SGD Hedged A Acc	11.32	13.01	10.94	12.85	10.72	12.38	10.93	12.29	10.84	12.99
SISF Asian Local Currency Bond SGD Hedged Z Acc	11.39	12.77	10.96	12.53	11.02	11.26	-	-	-	-
SISF Asian Local Currency Bond Z Acc	120.65	135.80	116.00	132.42	116.82	119.49	-	-	-	-
SISF Asian Local Currency Bond Z Dis	90.94	98.83	90.59	101.20	91.47	94.07	-	-	-	-
SISF Asian Opportunities A Acc	13.63	21.93	11.31	15.70	12.02	15.51	11.82	14.99	11.27	14.01
SISF Asian Opportunities A Dis	11.48	18.48	9.70	13.46	10.51	13.56	10.54	13.37	10.24	12.72
SISF Asian Opportunities A1	12.82	20.33	10.69	14.64	11.39	14.56	11.28	14.13	10.78	13.28
SISF Asian Opportunities B Acc	11.73	17.83	9.79	12.86	10.43	12.81	10.35	12.43	9.90	11.70
SISF Asian Opportunities C Acc	16.55	25.74	13.63	18.25	14.44	17.82	14.01	17.14	13.31	15.83
SISF Asian Opportunities C Dis	12.49	19.43	10.47	14.02	11.32	13.97	11.20	13.70	10.83	12.88
SISF Asian Opportunities EUR A Acc	13.08	18.66	10.10	14.20	10.39	14.67	8.70	11.69	8.42	10.86
SISF Asian Opportunities EUR A1 Acc	12.33	17.32	9.56	13.25	9.85	13.79	8.32	11.01	8.06	10.31
SISF Asian Opportunities EUR B Acc	11.27	15.19	8.75	11.63	9.02	12.13	7.63	9.69	7.40	9.09
SISF Asian Opportunities EUR C Acc	15.92	21.94	12.20	16.55	12.50	16.89	10.33	13.41	9.96	12.30
SISF Asian Opportunities EUR S Acc	16.10	22.05	12.30	16.57	12.57	16.79	11.13	13.32	-	-
SISF Asian Opportunities I Acc	19.15	29.74	15.63	20.85	16.48	20.06	15.75	19.18	14.90	17.50
SISF Asian Opportunities I Dis	18.19	28.25	15.10	20.16	16.25	19.78	17.48	19.19	-	-
SISF Asian Opportunities NOK A Acc	114.70	176.00	95.28	125.53	95.13	122.34	71.70	102.65	73.36	79.15
SISF Asian Opportunities PLN Hedged A1 Acc	43.67	69.27	36.40	49.85	38.65	49.15	37.20	47.19	35.29	43.33
SISF Asian Opportunities S Acc	16.72	25.83	13.72	18.23	14.51	17.71	15.51	16.99	-	-
SISF Asian Opportunities S Dis	15.85	24.49	13.24	17.60	14.29	17.43	15.50	16.99	-	-
SISF Asian Opportunities SEK Hedged C Acc	123.85	188.96	120.00	137.61	-	-	-	-	-	-
SISF Asian Opportunities SGD A Acc	12.97	19.53	10.46	14.17	11.15	14.01	9.85	12.52	9.50	11.62
SISF Asian Opportunities X Acc	18.85	29.12	15.46	20.55	16.35	19.95	17.47	19.14	-	-
SISF Asian Opportunities X1 Acc	18.85	29.15	17.17	20.55	-	-	-	-	-	-
SISF Asian Smaller Companies A Acc	218.02	278.16	199.16	255.23	204.03	254.24	193.54	254.97	172.91	218.13
SISF Asian Smaller Companies A1 Acc	207.39	260.55	190.26	240.64	195.36	241.22	186.78	242.75	167.68	208.47
SISF Asian Smaller Companies B Acc	200.33	241.38	183.97	223.22	188.99	224.08	180.98	225.66	162.72	193.95
SISF Asian Smaller Companies C Acc	231.81	285.35	210.68	259.95	215.22	256.95	202.24	256.60	179.47	218.51
SISF Asian Smaller Companies I Acc	276.42	341.00	248.44	305.65	252.30	297.25	232.47	294.27	203.52	248.18

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Asian Smaller Companies X Acc	232.14	284.83	228.26	250.99	-	-	-	-	-	-
SISF Asian Total Return A Acc	206.00	305.60	176.40	233.03	181.10	225.48	176.24	219.20	170.73	210.02
SISF Asian Total Return A1 Acc	198.93	290.74	171.15	223.04	176.07	217.33	172.69	211.93	167.63	204.32
SISF Asian Total Return B Acc	197.51	276.87	170.09	212.66	175.06	207.51	171.95	202.47	167.01	195.51
SISF Asian Total Return C Acc	220.81	315.86	188.05	239.26	192.59	229.62	185.69	222.38	179.39	211.36
SISF Asian Total Return EUR Hedged A Acc	185.73	271.04	161.08	211.22	165.58	205.83	160.95	200.22	156.13	192.29
SISF Asian Total Return EUR Hedged C Acc	197.46	277.86	170.32	215.10	174.64	207.89	168.19	201.46	162.70	191.94
SISF Asian Total Return GBP A Dis	284.60	390.62	213.91	324.08	203.21	272.55	195.21	245.53	202.83	256.46
SISF Asian Total Return GBP C Dis	291.84	386.24	218.25	318.52	206.74	265.49	196.72	238.61	203.83	246.88
SISF Asian Total Return GBP S Dis	297.01	390.85	221.09	320.50	208.92	265.14	204.33	237.02	-	-
SISF Asian Total Return I Acc	247.87	354.89	208.61	264.83	212.55	249.75	200.99	240.03	193.11	224.45
SISF Asian Total Return PLN Hedged A1 Acc	631.82	923.91	542.45	707.15	555.61	681.70	529.08	657.76	509.27	618.00
SISF Asian Total Return S Acc	223.92	318.48	189.79	239.81	193.98	228.54	194.88	220.67	-	-
SISF Asian Total Return S Dis	210.97	300.08	182.33	230.41	190.63	224.54	194.88	220.69	-	-
SISF Asian Total Return SGD A Dis	13.72	19.00	11.75	14.90	12.25	14.86	10.96	13.66	10.95	13.25
SISF BRIC (Br Ru In Ch) EUR A1 Acc	158.07	207.59	112.38	170.27	128.02	194.22	115.72	161.26	117.62	151.34
SISF BRIC (Braz Ru In Ch) A Acc	171.23	258.10	131.21	195.36	149.30	213.98	165.40	218.47	157.79	205.27
SISF BRIC (Braz Ru In Ch) A1 Acc	164.33	244.04	126.48	185.84	144.25	204.98	161.06	209.93	154.09	198.76
SISF BRIC (Braz Ru In Ch) B Acc	159.41	227.06	122.81	173.12	140.11	191.25	156.70	195.98	150.05	185.92
SISF BRIC (Braz Ru In Ch) C Acc	184.36	267.97	140.56	201.49	159.54	218.89	175.06	222.68	166.36	207.17
SISF BRIC (Braz Ru In Ch) CHF C Acc	110.71	154.45	80.01	116.97	89.12	125.40	89.05	120.42	90.88	114.90
SISF BRIC (Braz Ru In Ch) EUR A Acc	164.73	219.58	116.60	179.14	132.51	202.77	118.92	167.86	120.46	156.29
SISF BRIC (Braz Ru In Ch) EUR A Dis	149.02	198.63	107.43	165.06	125.21	191.61	115.81	163.47	120.47	156.29
SISF BRIC (Braz Ru In Ch) EUR B Acc	153.46	193.30	109.20	158.72	124.45	181.32	112.66	150.64	114.61	141.67
SISF BRIC (Braz Ru In Ch) EUR C Acc	177.49	228.13	124.97	184.99	141.64	207.54	126.00	171.18	127.06	157.72
SISF BRIC (Braz Ru In Ch) GBP A Dis	120.84	168.52	79.90	140.89	87.80	132.26	92.89	125.52	97.91	128.63
SISF BRIC (Braz Ru In Ch) HKD A Acc	1274.69	1934.79	980.88	1454.28	1110.61	1591.80	1232.71	1625.28	1174.79	1528.74
SISF BRIC (Braz Ru In Ch) I Acc	211.56	307.77	159.51	227.99	180.05	243.33	193.69	245.66	182.65	224.90
SISF BRIC (Braz Ru In Ch) S Acc	186.91	270.14	141.87	201.91	160.67	217.80	180.08	220.90	-	-
SISF China A A Acc	99.62	110.96	-	-	-	-	-	-	-	-
SISF China A C Acc	99.62	106.51	-	-	-	-	-	-	-	-
SISF China A E Acc	99.63	106.56	-	-	-	-	-	-	-	-
SISF China A I Acc	99.63	105.54	-	-	-	-	-	-	-	-
SISF China Opportunities A Acc	271.35	420.89	215.51	317.31	239.68	359.92	227.50	292.42	201.96	269.31
SISF China Opportunities A1 Acc	258.74	395.41	206.42	299.78	229.99	342.36	219.84	279.16	195.96	258.06
SISF China Opportunities B Acc	254.27	372.70	203.03	282.88	226.27	323.47	216.59	263.94	193.27	244.19
SISF China Opportunities C Acc	291.27	435.66	230.17	326.41	255.40	367.26	240.41	297.13	212.26	272.36
SISF China Opportunities D Acc	248.23	362.57	198.92	276.44	222.04	317.82	213.70	260.07	191.35	241.34
SISF China Opportunities EUR Hedged IZ Dis	350.00	361.21	-	-	-	-	-	-	-	-
SISF China Opportunities HKD A Acc	11.65	18.20	9.29	13.63	10.28	15.44	9.76	12.55	8.67	11.56
SISF China Opportunities HKD A Dis	11.16	17.10	9.09	13.07	10.06	15.44	-	-	-	-
SISF China Opportunities I Acc	333.25	498.88	260.43	368.59	287.43	407.71	266.06	326.93	232.39	296.83
SISF China Opportunities SGD Hedged A Acc	8.46	13.08	6.72	9.90	7.44	11.17	7.04	9.05	6.26	8.34
SISF Emerging Asia A Acc	28.01	42.74	22.14	32.29	23.69	32.55	23.62	30.00	21.37	27.26
SISF Emerging Asia A1 Acc	26.54	39.89	21.07	30.32	22.60	30.77	22.71	28.46	20.60	25.97
SISF Emerging Asia B Acc	25.90	37.34	20.58	28.41	22.09	28.88	22.23	26.72	20.18	24.41
SISF Emerging Asia C Acc	30.58	44.98	24.03	33.76	25.66	33.76	25.34	31.00	22.83	28.02
SISF Emerging Asia EUR A Acc	26.94	36.42	19.79	29.32	20.50	30.69	17.47	23.65	16.31	20.60
SISF Emerging Asia EUR A1 Acc	25.54	34.02	18.84	27.53	19.57	29.04	16.80	22.41	15.73	19.70
SISF Emerging Asia EUR B Acc	24.94	31.87	18.42	25.82	19.14	27.28	16.46	21.06	15.42	18.55
SISF Emerging Asia EUR C Acc	29.36	38.28	21.46	30.63	22.17	31.78	18.71	24.44	17.40	21.03
SISF Emerging Asia EUR I Acc	34.01	44.38	24.58	35.04	25.24	35.66	20.90	27.34	19.29	22.94
SISF Emerging Asia EUR Z Acc	29.61	38.30	21.59	30.56	22.28	31.59	18.73	24.28	19.22	20.33
SISF Emerging Asia GBP A Dis	19.90	28.09	13.64	23.21	13.67	20.14	13.50	17.28	13.10	16.82
SISF Emerging Asia HKD A Acc	208.57	320.40	166.11	240.38	176.35	242.16	176.05	223.22	159.08	202.94
SISF Emerging Asia I Acc	35.35	52.05	27.46	38.52	29.17	37.83	28.26	34.47	25.27	30.82
SISF Emerging Asia IZ Acc	34.75	50.84	27.22	37.95	29.03	37.77	-	-	-	-
SISF Emerging Europe A Acc	25.78	31.43	16.95	28.27	17.78	25.64	17.46	25.43	21.83	27.33
SISF Emerging Europe A Dis	21.85	26.60	14.66	24.04	15.82	22.82	16.16	24.05	20.81	26.05
SISF Emerging Europe A1	24.44	29.37	16.16	26.55	16.98	24.28	16.74	24.16	21.08	26.13
SISF Emerging Europe B Acc	23.29	26.84	15.41	24.29	16.20	22.25	15.98	22.15	20.16	23.98
SISF Emerging Europe B Dis	20.09	23.14	13.56	21.02	14.68	20.16	15.04	21.60	19.74	23.48
SISF Emerging Europe C Acc	28.90	33.96	18.89	30.38	19.75	27.28	19.32	26.95	23.93	28.73
SISF Emerging Europe C Dis	23.36	27.38	15.57	24.62	16.76	23.16	17.05	24.26	21.80	26.17

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Emerging Europe GBP A Dis	18.95	23.39	11.21	20.35	11.56	16.48	12.76	19.88	17.58	22.19
SISF Emerging Europe I	34.01	39.98	21.93	35.30	22.80	31.06	22.12	30.44	26.90	31.93
SISF Emerging Europe I Dis	28.59	33.45	18.80	29.75	20.12	27.40	20.26	28.14	25.38	30.13
SISF Emerging Europe NOK A Acc	235.53	312.54	164.95	257.97	168.40	219.98	159.82	213.47	200.00	216.58
SISF Emerging Europe USD A1 Acc	25.77	35.06	17.41	27.78	19.54	27.25	20.90	32.95	27.50	34.79
SISF Emerging Markets Cp Bond A Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets A Acc	11.96	17.56	9.46	13.41	10.44	14.49	11.91	15.11	11.43	14.43
SISF Emerging Markets A Dis	10.44	15.33	8.41	11.92	9.47	13.16	11.04	14.02	10.87	13.74
SISF Emerging Markets A1	11.15	16.13	8.86	12.39	9.80	13.49	11.22	14.09	10.85	13.58
SISF Emerging Markets AUD C Acc	18.51	25.25	15.19	19.03	16.18	20.17	14.86	17.49	13.56	16.51
SISF Emerging Markets AUD Hedged A Acc	111.41	164.09	87.84	124.82	96.72	133.57	107.62	137.31	101.48	127.79
SISF Emerging Markets AUD I Acc	22.37	30.51	18.14	22.68	19.21	23.60	17.32	20.38	15.62	19.00
SISF Emerging Markets B Acc	10.59	14.69	8.43	11.30	9.32	12.32	10.68	12.88	10.34	12.44
SISF Emerging Markets Bond A Acc	108.40	126.61	92.12	116.07	95.15	110.42	98.64	116.00	99.74	117.00
SISF Emerging Markets Bond A1 Acc	106.06	122.02	90.56	112.58	93.68	107.82	97.50	113.71	99.21	115.46
SISF Emerging Markets Bond A1 Dis	77.57	86.52	70.08	84.72	73.03	87.63	81.35	97.65	89.90	108.96
SISF Emerging Markets Bond B Acc	106.05	119.57	90.56	110.32	93.68	105.66	97.50	111.43	99.22	112.42
SISF Emerging Markets Bond B Dis	77.51	84.72	70.02	82.96	72.97	85.82	81.31	95.68	89.90	104.62
SISF Emerging Markets Bond C Acc	110.95	127.61	93.84	116.21	96.77	109.83	99.94	114.92	100.41	114.45
SISF Emerging Markets Bond E Acc	110.58	127.62	93.19	115.73	95.99	108.80	98.83	113.48	98.87	112.52
SISF Emerging Markets Bond EUR Hedged A Acc	105.53	121.40	91.01	113.75	94.25	109.52	98.06	115.30	99.17	116.61
SISF Emerging Markets Bond EUR Hedged A1 Acc	103.19	117.09	89.41	110.30	92.73	106.87	96.87	112.97	98.60	115.02
SISF Emerging Markets Bond EUR Hedged B Acc	103.18	114.74	89.40	108.08	92.72	104.72	96.86	110.69	98.59	111.90
SISF Emerging Markets Bond EUR Hedged C Acc	107.95	122.09	92.65	113.79	95.80	108.86	99.29	114.15	99.77	113.90
SISF Emerging Markets Bond EUR Hedged E Acc	107.41	121.72	91.94	113.10	94.97	107.78	98.19	112.76	98.29	112.10
SISF Emerging Markets Bond EUR Hedged I Acc	111.63	125.63	95.13	116.19	98.12	110.06	101.09	114.72	100.61	113.39
SISF Emerging Markets Bond GBP A Acc	135.53	150.59	100.49	147.85	95.67	115.39	94.26	110.91	96.39	104.43
SISF Emerging Markets Bond I Acc	114.65	131.50	96.29	118.70	99.06	110.98	101.70	115.42	101.20	113.86
SISF Emerging Markets Bond I Dis	96.92	110.98	86.18	106.29	89.71	106.05	99.05	115.43	-	-
SISF Emerging Markets Bond SEK Hedged A Acc	749.35	861.53	647.87	808.13	671.62	781.10	698.75	822.35	-	-
SISF Emerging Markets Bond SEK Hedged C Acc	823.61	839.83	-	-	-	-	-	-	-	-
SISF Emerging Markets C Acc	13.52	19.18	10.65	14.53	11.71	15.58	13.32	16.17	12.67	15.30
SISF Emerging Markets C Dis	10.81	15.31	8.66	11.82	9.73	12.94	11.29	13.74	11.02	13.40
SISF Emerging Markets Corporate Bond A Acc	116.65	129.04	106.37	123.21	107.19	115.48	104.05	115.53	100.52	113.23
SISF Emerging Markets Corporate Bond A1 Acc	114.10	124.34	104.51	119.47	105.50	112.74	103.28	113.15	99.98	111.78
SISF Emerging Markets Corporate Bond A1 Dis	89.05	94.21	85.48	95.39	86.55	95.45	91.29	99.39	92.36	106.10
SISF Emerging Markets Corporate Bond B Acc	114.09	121.84	104.50	117.08	105.49	110.47	103.26	110.87	99.97	108.51
SISF Emerging Markets Corporate Bond B Dis	88.95	92.14	85.39	93.38	86.48	93.51	91.28	97.38	92.36	101.85
SISF Emerging Markets Corporate Bond C Acc	119.32	129.96	108.32	123.28	108.93	114.80	104.90	114.44	101.08	110.51
SISF Emerging Markets Corporate Bond E Acc	118.83	129.87	107.52	122.64	107.91	113.70	103.40	113.06	99.44	108.65
SISF Emerging Markets Corporate Bond EUR Hedged A Acc	113.83	123.98	105.15	121.01	106.24	114.59	103.44	114.99	100.01	112.87
SISF Emerging Markets Corporate Bond EUR Hedged A1 Acc	111.28	119.48	103.25	117.30	104.51	111.82	102.63	112.56	99.43	111.40
SISF Emerging Markets Corporate Bond EUR Hedged B Acc	111.27	117.08	103.25	114.94	104.51	109.57	102.62	110.30	99.42	107.98
SISF Emerging Markets Corporate Bond EUR Hedged C Acc	116.44	124.75	107.08	121.05	107.94	113.86	104.26	113.87	100.60	110.00
SISF Emerging Markets Corporate Bond EUR Hedged E Acc	115.60	124.15	106.04	120.08	106.83	112.57	102.68	112.34	98.91	108.09
SISF Emerging Markets Corporate Bond EUR Hedged I Acc	120.37	128.45	109.95	123.59	110.44	115.17	105.48	114.56	101.32	109.56
SISF Emerging Markets Corporate Bond GBP A Acc	141.42	156.17	112.27	155.73	106.00	121.06	97.00	113.20	97.49	104.46
SISF Emerging Markets Corporate Bond I Acc	123.34	133.98	111.22	125.90	111.14	116.10	106.10	115.11	101.79	110.06
SISF Emerging Markets Corporate Bond I Dis	108.42	117.60	102.48	116.03	103.55	112.28	107.49	115.12	-	-
SISF Emerging Markets Debt Absolute Return A Acc	26.47	29.63	24.45	28.82	24.55	27.59	26.17	28.46	26.49	28.84
SISF Emerging Markets Debt Absolute Return A Dis	9.52	10.45	9.16	10.58	9.19	10.87	10.33	11.58	11.01	12.56
SISF Emerging Markets Debt Absolute Return A1 Acc	25.40	28.06	23.54	27.41	23.65	26.38	25.30	27.26	25.71	27.76
SISF Emerging Markets Debt Absolute Return A1 Dis	9.26	9.96	8.93	10.16	8.97	10.52	10.11	11.19	10.81	12.20
SISF Emerging Markets Debt Absolute Return AUD Hedged A Acc	120.75	135.76	110.74	131.22	111.02	122.68	114.89	125.35	113.82	122.43
SISF Emerging Markets Debt Absolute Return AUD Hedged A1 Dis	80.89	87.40	77.49	88.61	77.72	89.66	85.87	93.72	89.74	99.21
SISF Emerging Markets Debt Absolute Return B Acc	24.04	26.01	22.31	25.44	22.41	24.53	24.01	25.36	24.44	25.37
SISF Emerging Markets Debt Absolute Return B Dis	13.18	13.98	12.73	14.23	12.79	14.73	14.44	15.75	15.47	16.84
SISF Emerging Markets Debt Absolute Return C Acc	30.35	33.44	27.86	32.30	27.96	30.59	29.60	31.47	29.69	30.88
SISF Emerging Markets Debt Absolute Return C Dis	17.36	19.13	16.50	19.13	16.55	18.69	18.12	19.91	19.35	20.27
SISF Emerging Markets Debt Absolute Return CHF Hedged A Acc	23.26	25.65	21.93	25.56	22.04	25.08	23.85	25.97	24.26	26.49
SISF Emerging Markets Debt Absolute Return CHF Hedged C Acc	24.48	26.56	22.93	26.30	23.04	25.53	24.76	26.35	24.97	26.04
SISF Emerging Markets Debt Absolute Return CHF Hedged I Acc	26.54	28.72	24.58	28.09	24.68	26.77	26.13	27.51	26.03	26.74
SISF Emerging Markets Debt Absolute Return EUR C Acc	38.35	42.66	35.58	41.92	34.87	40.19	30.66	35.22	30.78	31.40
SISF Emerging Markets Debt Absolute Return EUR Hedged B Dis	22.51	23.74	22.12	24.63	22.23	25.25	24.76	26.71	26.09	27.89
SISF Emerging Markets Debt Absolute Return EUR Hedged I Dis	29.31	31.78	28.06	32.14	28.16	31.36	30.66	33.35	32.35	33.72
SISF Emerging Markets Debt Absolute Return EUR Hedged S Acc	30.99	33.44	28.78	32.84	28.91	31.36	30.63	32.23	-	-
SISF Emerging Markets Debt Absolute Return EUR Hedged S Dis	26.65	28.76	25.69	29.31	25.80	28.91	28.29	30.46	-	-
SISF Emerging Markets Debt Absolute Return EUR Hedged A Acc	27.65	30.54	25.96	30.33	26.09	29.49	27.97	30.45	28.34	30.94
SISF Emerging Markets Debt Absolute Return EUR Hedged A Dis	18.77	20.37	18.40	21.07	18.49	21.97	20.88	23.42	22.27	25.49

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Emerging Markets Debt Absolute Return EUR Hedged A1 Acc	26.59	28.99	25.06	28.92	25.19	28.28	27.10	29.23	27.56	29.84
SISF Emerging Markets Debt Absolute Return EUR Hedged A1 Dis	12.33	13.21	12.20	13.76	12.27	14.48	13.91	15.41	14.88	16.84
SISF Emerging Markets Debt Absolute Return EUR Hedged B Acc	25.88	27.63	24.41	27.59	24.54	27.03	26.45	27.96	26.93	28.05
SISF Emerging Markets Debt Absolute Return EUR Hedged C Acc	30.62	33.28	28.56	32.83	28.69	31.58	30.54	32.51	30.67	31.98
SISF Emerging Markets Debt Absolute Return EUR Hedged C Dis	25.99	28.25	25.17	28.93	25.29	28.75	27.86	30.72	29.84	31.31
SISF Emerging Markets Debt Absolute Return EUR Hedged I Acc	35.59	38.59	32.84	37.61	32.96	35.53	34.49	36.42	34.31	35.24
SISF Emerging Markets Debt Absolute Return EUR Hedged IZ Acc	30.79	33.21	30.53	31.77	-	-	-	-	-	-
SISF Emerging Markets Debt Absolute Return EUR Hedged Z Acc	30.77	33.14	28.66	32.64	28.79	31.32	30.60	32.22	30.72	31.21
SISF Emerging Markets Debt Absolute Return EUR Hedged Z Dis	26.07	27.52	25.28	28.22	25.40	29.04	28.43	31.18	29.90	30.37
SISF Emerging Markets Debt Absolute Return GBP Hedged S Acc	24.65	26.75	22.71	26.00	22.79	24.56	23.98	25.19	-	-
SISF Emerging Markets Debt Absolute Return GBP Hedged S Dis	22.42	24.34	21.45	24.57	21.53	23.97	23.45	25.19	-	-
SISF Emerging Markets Debt Absolute Return GBP Hedged Z Dis	22.52	24.39	21.61	24.70	21.69	24.21	23.69	25.77	24.67	25.05
SISF Emerging Markets Debt Absolute Return GBP Hedged A Dis	21.67	24.07	20.96	24.58	21.05	24.41	23.19	26.08	24.94	27.16
SISF Emerging Markets Debt Absolute Return GBP Hedged C Dis	21.90	23.94	21.04	24.28	21.12	23.85	23.10	25.40	24.61	25.86
SISF Emerging Markets Debt Absolute Return GBP Hedged I Acc	34.88	38.03	31.91	36.69	32.00	34.28	33.17	35.06	32.95	33.81
SISF Emerging Markets Debt Absolute Return GBP Hedged I Dis	28.94	31.56	27.49	31.61	27.57	30.50	29.81	32.33	31.29	32.38
SISF Emerging Markets Debt Absolute Return I Acc	35.78	39.33	32.49	37.53	32.56	34.91	33.88	35.75	33.68	34.56
SISF Emerging Markets Debt Absolute Return I Dis	27.78	30.54	26.11	30.17	26.17	28.96	28.32	30.17	29.29	30.46
SISF Emerging Markets Debt Absolute Return JPY Hedged C Dis	8782.22	9378.02	8463.16	9625.54	8499.25	9641.62	9350.91	10224.67	9784.95	10447.78
SISF Emerging Markets Debt Absolute Return PLN Hedged A1 Acc	113.24	125.25	104.91	122.10	105.27	116.44	110.89	119.37	110.20	117.27
SISF Emerging Markets Debt Absolute Return S Acc	30.74	33.64	28.10	32.33	28.18	30.41	29.70	31.23	-	-
SISF Emerging Markets Debt Absolute Return S Dis	27.97	30.60	26.46	30.45	26.54	29.55	28.92	31.23	-	-
SISF Emerging Markets Debt Absolute Return SEK Hedged A Acc	996.91	1099.62	938.35	1094.38	942.94	1068.01	1012.92	1101.68	1019.06	1106.52
SISF Emerging Markets Debt Absolute Return SEK Hedged C Acc	1026.54	1049.89	-	-	-	-	-	-	-	-
SISF Emerging Markets Debt SGD Hedged A Dis	6.70	7.33	6.44	7.45	6.46	7.60	7.21	8.09	7.70	8.80
SISF Emerging Markets Equity Alpha A Acc	99.34	107.99	-	-	-	-	-	-	-	-
SISF Emerging Markets Equity Alpha C Acc	99.35	103.65	-	-	-	-	-	-	-	-
SISF Emerging Markets Equity Alpha I Acc	99.37	102.69	-	-	-	-	-	-	-	-
SISF Emerging Markets EUR A Acc	11.48	14.90	8.49	12.19	9.01	13.46	8.65	11.57	8.71	11.06
SISF Emerging Markets EUR A1 Acc	10.72	13.71	7.96	11.28	8.48	12.56	8.19	10.82	8.28	10.42
SISF Emerging Markets EUR B Acc	10.17	12.48	7.56	10.27	8.05	11.46	7.80	9.88	7.89	9.52
SISF Emerging Markets EUR C Acc	13.04	16.34	9.60	13.28	10.16	14.54	9.66	12.44	9.69	11.80
SISF Emerging Markets EUR Hedged A Acc	9.13	13.18	7.34	10.30	8.12	11.25	9.25	11.74	9.17	11.12
SISF Emerging Markets EUR Hedged C Acc	11.92	12.63	-	-	-	-	-	-	-	-
SISF Emerging Markets EUR I Acc	15.60	19.54	11.35	15.68	11.95	16.85	11.16	14.32	11.09	13.36
SISF Emerging Markets GBP I Acc	12.57	16.48	9.23	13.31	-	-	-	-	-	-
SISF Emerging Markets GBP I Dis	12.36	16.03	8.39	13.15	8.41	11.78	9.27	11.29	9.55	11.58
SISF Emerging Markets GBP S Dis	12.13	15.65	8.29	12.93	8.34	11.72	9.43	11.27	-	-
SISF Emerging Markets GBP X1 Acc	12.56	16.33	8.45	13.32	8.98	9.55	-	-	-	-
SISF Emerging Markets I	16.25	23.08	12.64	17.21	13.83	18.14	15.44	18.68	14.56	17.41
SISF Emerging Markets S Acc	13.72	19.34	10.75	14.57	11.80	15.51	13.37	16.05	-	-
SISF Emerging Markets S Dis	12.93	18.20	10.31	13.97	11.56	15.19	13.37	16.05	-	-
SISF Emerging Markets SEK A Acc	107.66	145.39	79.05	116.55	84.40	123.56	75.42	104.39	82.69	90.31
SISF Emerging Markets SEK A1 Acc	106.05	141.20	78.21	113.71	83.72	121.50	75.41	102.95	-	-
SISF Emerging Markets X Acc	15.52	21.79	12.21	16.51	13.43	17.68	15.26	18.34	14.50	17.27
SISF Emerging Multi-Asset Income A Acc	96.06	120.19	82.85	105.20	85.78	106.04	-	-	-	-
SISF Emerging Multi-Asset Income A Dis	89.18	107.11	80.08	98.88	83.11	106.03	-	-	-	-
SISF Emerging Multi-Asset Income A1 Acc	95.36	117.50	82.65	103.53	85.64	104.94	-	-	-	-
SISF Emerging Multi-Asset Income A1 Dis	88.49	104.78	79.83	97.27	82.87	104.92	-	-	-	-
SISF Emerging Multi-Asset Income AUD Hedged A Dis	91.01	109.35	81.14	100.91	84.07	106.13	-	-	-	-
SISF Emerging Multi-Asset Income AUD Hedged AX Dis	99.31	109.21	-	-	-	-	-	-	-	-
SISF Emerging Multi-Asset Income AX Dis	88.62	105.40	87.33	94.11	-	-	-	-	-	-
SISF Emerging Multi-Asset Income C Acc	97.00	117.21	83.22	101.72	86.13	101.79	-	-	-	-
SISF Emerging Multi-Asset Income C Dis	90.23	104.50	80.53	95.75	83.49	101.79	-	-	-	-
SISF Emerging Multi-Asset Income EUR Hedged A Dis	75.78	90.52	74.98	85.56	-	-	-	-	-	-
SISF Emerging Multi-Asset Income EUR Hedged B Dis	75.62	85.45	74.84	81.26	-	-	-	-	-	-
SISF Emerging Multi-Asset Income HKD A Dis	779.65	843.78	-	-	-	-	-	-	-	-
SISF Emerging Multi-Asset Income I Acc	92.66	111.79	90.24	96.03	-	-	-	-	-	-
SISF Emerging Multi-Asset Income I Dis	91.53	105.56	81.04	95.84	83.96	100.81	-	-	-	-
SISF Emerging Multi-Asset Income SGD Hedged A Dis	89.96	107.70	80.67	99.85	83.61	106.06	-	-	-	-
SISF Emerging Multi-Asset Income SGD Hedged AX Dis	97.90	107.56	-	-	-	-	-	-	-	-
SISF Eur Total Return GBP A Dis	124.95	151.68	103.31	141.51	103.92	126.57	103.51	128.60	104.71	128.92
SISF Eur Total Return GBP Hedged E Acc	137.08	155.48	118.82	140.24	120.51	148.31	111.58	127.12	105.83	122.86
SISF Eur Total Return USD Hedged A Acc	122.43	144.69	106.03	130.69	109.20	139.46	101.47	121.11	99.52	117.62

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF EURO Bond (USD denominated)A1	20.23	24.06	20.19	23.16	20.36	23.67	23.20	25.80	21.70	24.44
SISF EURO Bond A Acc	20.70	22.14	20.40	22.26	19.99	21.75	18.41	21.02	17.72	19.03
SISF EURO Bond A Dis	8.87	9.34	8.98	9.69	8.94	9.89	8.62	9.57	8.49	9.14
SISF EURO Bond A1	19.15	20.18	18.98	20.43	18.65	20.13	17.32	19.47	16.72	17.78
SISF EURO Bond A1 Dis	16.31	17.06	16.57	17.73	16.63	18.22	16.16	17.65	15.94	17.02
SISF EURO Bond B Acc	19.06	19.69	18.88	19.92	18.54	19.61	17.21	18.97	16.61	17.30
SISF EURO Bond B Dis	11.20	11.48	11.38	11.93	11.41	12.26	11.08	11.87	10.93	11.40
SISF EURO Bond C Acc	21.90	23.00	21.51	23.04	21.04	22.41	19.29	21.65	18.54	19.54
SISF EURO Bond C Dis	11.89	12.50	11.98	12.83	11.99	12.81	11.42	12.62	11.24	11.85
SISF EURO Bond I	23.92	25.01	23.36	24.87	22.77	23.98	20.69	23.13	19.79	20.74
SISF EURO Bond IZ Acc	23.60	24.60	23.17	24.58	22.65	23.89	22.06	23.07	-	-
SISF EURO Bond IZ Dis	22.55	23.49	22.68	24.06	22.65	23.89	-	-	-	-
SISF EURO Corporate Bond A Acc	21.32	23.21	20.01	22.38	19.94	21.32	18.46	20.71	17.53	19.05
SISF EURO Corporate Bond A Dis	16.53	17.72	15.99	17.62	16.17	17.56	15.67	17.26	15.34	16.48
SISF EURO Corporate Bond A1	20.00	21.48	18.86	20.83	18.83	19.96	17.57	19.42	16.75	17.95
SISF EURO Corporate Bond CHF Hd I Acc	15.56	16.46	15.13	16.45	15.30	16.50	14.97	16.24	14.71	15.64
SISF EURO Corporate Bond B Acc	19.62	20.64	18.51	20.02	18.48	19.20	17.25	18.68	16.46	17.28
SISF EURO Corporate Bond B Dis	15.99	16.57	15.55	16.57	15.73	16.63	15.40	16.38	15.14	15.77
SISF EURO Corporate Bond C Acc	22.96	24.56	21.47	23.58	21.34	22.33	19.64	21.67	18.59	19.86
SISF EURO Corporate Bond C Dis	18.24	19.51	17.46	19.18	17.64	18.66	17.24	18.80	17.23	18.41
SISF EURO Corporate Bond CHF Hd A Acc	127.02	137.85	119.87	133.63	119.75	128.53	111.98	125.28	106.57	115.65
SISF EURO Corporate Bond CHF Hd C Acc	130.12	138.78	122.31	133.91	122.01	128.01	113.29	124.68	107.43	114.61
SISF EURO Corporate Bond CHF Hd I Acc	131.08	139.03	122.51	133.23	123.60	125.06	-	-	-	-
SISF EURO Corporate Bond CHF Hd Z Acc	130.25	137.61	122.34	132.66	122.85	125.03	-	-	-	-
SISF EURO Corporate Bond EUR Dur Hd A Acc	18.04	19.39	17.10	18.74	17.41	18.55	17.23	18.29	16.43	17.79
SISF EURO Corporate Bond EUR Dur Hd C Acc	19.45	20.54	18.37	19.76	18.67	19.44	18.35	19.15	17.44	18.57
SISF EURO Corporate Bond EUR Dur Hd Z Acc	19.50	20.41	18.41	19.62	18.71	19.28	18.36	18.98	18.01	18.38
SISF EURO Corporate Bond GBP C Dis	16.97	19.34	14.32	18.59	14.00	14.56	-	-	-	-
SISF EURO Corporate Bond GBP Hedged C Dis	14.69	15.46	14.04	15.26	14.17	14.46	-	-	-	-
SISF EURO Corporate Bond I	25.33	26.96	23.55	25.70	23.33	24.13	21.27	23.38	20.02	21.28
SISF EURO Corporate Bond I Dis	19.73	20.61	18.79	20.24	18.78	19.74	18.01	19.23	17.57	18.20
SISF EURO Corporate Bond IZ Acc	23.02	24.40	21.52	23.41	21.38	22.14	20.75	21.49	-	-
SISF EURO Corporate Bond JPY Hd C Dis	11158.92	11802.22	10682.30	11605.14	10749.30	11415.90	10411.46	11242.80	10219.74	10774.19
SISF EURO Corporate Bond S Acc	23.08	24.49	21.54	23.45	21.38	22.14	20.27	21.48	-	-
SISF EURO Corporate Bond S Dis	21.40	22.70	20.47	22.28	20.69	21.63	20.27	21.40	-	-
SISF EURO Corporate Bond USD Hd A Acc	153.31	169.30	142.05	159.88	141.07	150.69	130.57	146.53	123.94	134.78
SISF EURO Corporate Bond USD Hd Z Acc	154.25	165.91	142.27	155.74	142.29	144.87	-	-	-	-
SISF EURO Corporate Bond X Dis	134.36	140.70	127.56	138.99	126.80	133.71	121.18	130.72	117.53	122.75
SISF EURO Corporate Bond Z Acc	23.02	24.40	21.51	23.40	21.38	22.14	19.65	21.48	19.30	19.67
SISF EURO Corporate Bond Z Dis	19.27	20.12	18.56	19.89	18.72	19.69	18.21	19.67	17.89	18.23
SISF EURO Credit Absolute Return A Acc	102.88	110.47	98.46	106.22	99.68	103.16	-	-	-	-
SISF EURO Credit Absolute Return A Dis	101.09	106.98	98.35	105.19	99.71	103.18	-	-	-	-
SISF EURO Credit Absolute Return B Acc	102.74	106.73	101.90	103.00	-	-	-	-	-	-
SISF EURO Credit Absolute Return B Dis	101.28	103.71	100.77	102.00	-	-	-	-	-	-
SISF EURO Credit Absolute Return C Acc	103.75	109.79	98.64	104.87	99.74	101.12	-	-	-	-
SISF EURO Credit Absolute Return C Dis	101.96	106.31	98.54	103.75	99.74	101.12	-	-	-	-
SISF EURO Credit Absolute Return CHF Hedged A Acc	114.61	119.78	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return CHF Hedged C Acc	114.61	117.56	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return I Acc	104.65	110.33	98.83	104.70	99.82	100.16	-	-	-	-
SISF EURO Credit Absolute Return I Dis	102.82	106.82	98.72	103.38	99.81	100.16	-	-	-	-
SISF EURO Credit Absolute Return IZ Acc	103.81	108.90	98.64	103.87	99.74	100.11	-	-	-	-
SISF EURO Credit Conviction A Acc	118.09	130.04	107.89	123.10	108.79	116.57	99.90	112.37	99.82	103.09
SISF EURO Credit Conviction A Dis	106.75	115.78	100.53	112.99	102.91	112.03	99.90	109.10	99.82	103.09
SISF EURO Credit Conviction B Acc	116.27	123.71	106.74	117.81	107.83	112.35	99.88	108.45	99.81	100.00
SISF EURO Credit Conviction B Dis	105.00	109.27	99.36	107.95	101.14	108.03	99.88	105.61	99.81	100.00
SISF EURO Credit Conviction C Acc	120.24	130.44	109.26	122.57	109.65	115.08	99.92	110.76	99.83	101.01
SISF EURO Credit Conviction C Dis	108.61	115.27	101.75	112.40	103.14	110.59	99.92	107.38	99.83	101.01
SISF EURO Credit Conviction I Acc	122.66	132.53	110.83	123.53	110.40	114.92	99.95	110.40	99.85	100.00
SISF EURO Credit Conviction I Dis	110.85	117.17	103.22	113.28	104.37	110.38	99.95	107.01	99.85	100.00
SISF EURO Credit Conviction IZ Acc	120.81	129.83	109.72	121.89	110.01	114.33	105.78	110.01	-	-
SISF EURO Credit Conviction PLN Hedged A Acc	500.22	561.03	449.21	517.45	450.00	478.01	-	-	-	-
SISF EURO Equity (USD denominated)A1	32.53	44.56	29.45	35.38	31.31	37.85	30.04	38.88	27.33	36.77
SISF EURO Equity A Acc	33.52	41.52	27.91	35.08	28.18	37.64	25.07	31.19	21.85	28.57
SISF EURO Equity A Dis	27.94	34.62	23.84	29.48	24.48	32.69	22.27	27.71	19.90	25.77
SISF EURO Equity A1	31.18	38.07	26.08	32.30	26.48	34.91	23.58	29.02	20.73	26.70
SISF EURO Equity B Acc	30.15	35.30	25.24	29.98	25.65	32.45	22.85	26.99	20.13	24.85
SISF EURO Equity B Dis	26.70	31.26	22.90	26.93	23.67	29.95	21.56	25.47	19.36	23.82
SISF EURO Equity C Acc	39.18	46.88	32.38	39.33	32.39	41.71	28.75	34.37	24.67	31.23





# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF European Alpha Focus GBP Z Acc	129.88	160.24	-	-	-	-	-	-	-	-
SISF European Alpha Focus I Acc	162.56	204.00	120.97	160.97	141.07	174.16	129.85	148.77	107.53	137.81
SISF European Alpha Focus Z Acc	151.43	187.44	113.75	150.02	133.70	165.12	123.71	141.84	124.86	132.30
SISF European Dividend Maximiser A Acc	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser A Dis	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser A1 Dis	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser B Acc	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser B Dis	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser C Acc	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser C Dis	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser I Acc	-	-	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser A Acc	108.44	122.76	90.81	115.97	101.72	126.00	95.98	113.49	83.54	106.46
SISF European Dividend Maximiser A Dis	50.35	57.02	46.28	58.48	53.41	68.74	54.50	66.96	54.49	65.24
SISF European Dividend Maximiser A1 Acc	103.69	116.06	87.51	110.10	98.21	120.65	93.10	108.99	81.73	102.60
SISF European Dividend Maximiser A1 Dis	48.18	54.08	44.55	55.85	51.61	65.88	52.91	64.44	53.24	62.97
SISF European Dividend Maximiser AX Dis	50.79	57.49	46.53	59.23	54.09	69.68	-	-	-	-
SISF European Dividend Maximiser B Acc	102.16	109.75	86.35	104.20	96.95	114.38	91.99	103.38	80.93	97.40
SISF European Dividend Maximiser B Dis	47.47	51.16	43.93	52.91	50.94	62.45	52.27	61.14	52.68	59.78
SISF European Dividend Maximiser C Acc	115.66	125.81	96.02	118.26	107.01	127.20	100.67	114.18	86.65	106.66
SISF European Dividend Maximiser C Dis	53.73	58.29	49.08	59.34	56.38	69.44	57.21	67.30	56.72	65.34
SISF European Dividend Maximiser I Acc	129.86	140.97	106.36	131.11	116.91	138.05	109.68	123.04	92.35	113.89
SISF European Dividend Maximiser I Dis	127.18	136.28	-	-	-	-	-	-	-	-
SISF European Dividend Maximiser SGD Hedged A Dis	126.04	141.88	113.61	143.87	131.08	161.64	-	-	-	-
SISF European Dividend Maximiser USD Hedged A Dis	85.23	96.02	76.81	97.45	89.01	115.23	91.46	110.89	-	-
SISF European Dividend Maximiser Z Acc	116.74	125.86	96.66	118.11	107.38	126.49	100.96	113.35	98.41	105.65
SISF European Dividend Maximiser Z Dis	56.54	60.68	51.50	61.55	59.03	71.89	59.75	69.57	60.62	65.09
SISF European Equity (Ex UK) A Dis	104.23	123.09	91.56	115.98	97.64	131.23	88.97	111.63	76.74	104.32
SISF European Equity (Ex UK) C Dis	107.43	122.64	93.62	113.71	98.90	128.14	89.42	107.34	76.74	100.46
SISF European Equity (Ex UK) GBP A Dis	106.69	131.44	86.27	116.22	92.09	111.71	84.86	108.33	-	-
SISF European Equity (Ex UK) GBP C Dis	109.29	130.03	87.65	113.91	92.68	108.11	85.24	104.01	75.50	100.21
SISF European Equity (Ex UK) GBP Hedged A Dis	103.86	123.48	91.56	116.21	98.01	131.82	88.74	111.28	-	-
SISF European Equity (Ex UK) GBP Hedged C Dis	106.43	122.31	93.05	113.24	98.70	127.94	89.19	107.01	76.42	100.35
SISF European Equity (Ex UK) GBP S Dis	109.97	129.85	93.42	113.07	-	-	-	-	-	-
SISF European Equity (Ex UK) S Dis	108.21	119.84	94.53	113.62	99.40	125.83	88.86	106.35	-	-
SISF European Equity Absolute Return A Acc	95.40	105.79	98.93	108.58	97.99	109.95	95.10	102.53	-	-
SISF European Equity Absolute Return B Acc	93.83	101.33	97.81	104.57	97.63	105.99	95.06	99.12	-	-
SISF European Equity Absolute Return C Acc	98.37	106.22	101.18	108.06	98.72	109.20	95.17	102.69	-	-
SISF European Equity Absolute Return GBP Hedged C Acc	101.63	109.05	103.61	109.87	99.20	110.36	95.35	102.75	-	-
SISF European Equity Absolute Return GBP Hedged R Acc	101.27	107.67	103.40	108.78	99.43	109.34	95.56	101.65	84.05	98.67
SISF European Equity Absolute Return R Acc	98.75	105.58	101.64	107.69	99.12	108.48	95.55	101.66	84.30	98.66
SISF European Equity Absolute Return USD Hedged A Acc	98.69	107.92	100.42	109.07	97.70	109.86	95.45	102.02	-	-
SISF European Equity Absolute Return USD Hedged A1 Acc	97.31	105.69	99.53	107.47	97.69	108.37	95.41	101.08	-	-
SISF European Equity Absolute Return USD Hedged B Acc	97.32	103.58	99.54	105.32	97.69	106.20	95.41	98.99	-	-
SISF European Equity Absolute Return USD Hedged C Acc	102.12	108.91	103.08	108.95	98.77	109.65	95.16	102.62	-	-
SISF European Equity Absolute Return USD Hedged R Acc	102.06	107.76	103.10	108.11	99.15	108.75	95.53	101.66	84.11	98.69
SISF European Equity Yield A Acc	18.49	21.10	14.86	19.58	16.39	21.05	15.33	18.45	12.80	16.95
SISF European Equity Yield A Dis	11.33	12.74	9.62	12.18	11.05	14.05	10.44	12.81	9.35	11.94
SISF European Equity Yield A Dis RMB Hedged	125.63	140.81	106.24	134.95	122.05	156.95	114.62	138.51	-	-
SISF European Equity Yield A Dis SGD Hedged	26.67	30.07	22.18	28.51	25.54	32.54	24.12	29.41	24.79	27.53
SISF European Equity Yield A Dis USD Hedged	20.74	23.39	17.21	22.14	19.91	25.43	18.90	23.21	19.39	21.54
SISF European Equity Yield A1 Acc	17.12	19.26	13.83	17.95	15.33	19.47	14.36	17.11	12.10	15.77
SISF European Equity Yield A1 Acc USD Hedged	23.72	27.00	18.89	24.83	21.12	26.82	19.80	23.61	-	-
SISF European Equity Yield A1 Dis	11.55	12.84	9.89	12.34	11.40	14.34	10.79	13.13	9.75	12.27
SISF European Equity Yield A1 Dis USD Hedged	20.86	23.25	17.44	22.11	20.22	25.61	19.28	23.31	-	-
SISF European Equity Yield B Acc	16.15	17.42	13.05	16.25	14.49	17.65	13.57	15.54	11.46	14.32
SISF European Equity Yield B Dis	10.23	10.91	8.77	10.51	10.11	12.22	9.59	11.19	8.68	10.47
SISF European Equity Yield C Acc	21.75	23.93	17.39	22.10	19.05	23.53	17.80	20.55	14.70	18.79
SISF European Equity Yield C Dis	12.77	13.79	10.75	13.12	12.26	14.99	11.57	13.60	10.25	12.63
SISF European Equity Yield GBP A Dis	-	-	7.84	10.98	8.58	10.55	9.01	10.97	8.18	10.83
SISF European Equity Yield I Acc	25.91	28.47	20.47	26.03	22.11	27.12	20.60	23.52	16.64	21.31
SISF European Equity Yield S Dis	12.86	13.84	10.87	13.18	12.27	14.97	11.68	13.36	-	-
SISF European Equity Yield Z Acc	21.92	23.91	17.49	22.04	19.11	23.38	17.84	20.39	17.21	18.61
SISF European Equity Yield Z Dis	12.93	13.82	10.84	13.13	12.33	14.93	11.63	13.76	11.65	12.60
SISF European Equity Yield GBP A Dis	10.11	12.04	-	-	-	-	-	-	-	-
SISF European Large Cap A Acc	239.36	285.17	198.39	251.37	204.33	270.45	189.20	228.95	169.45	217.57
SISF European Large Cap A Dis	192.29	229.09	163.50	205.01	172.08	227.77	162.81	197.01	149.95	190.77
SISF European Large Cap A Dis GBP	154.30	190.73	120.52	169.00	124.57	154.00	121.98	152.34	114.83	149.77

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF European Large Cap A1 Acc	216.48	253.74	180.71	225.08	187.65	244.81	174.05	208.54	157.91	199.24
SISF European Large Cap B Acc	215.00	242.21	179.22	214.58	185.80	232.88	172.28	198.13	155.96	189.10
SISF European Large Cap C Acc	276.72	317.69	228.10	278.74	233.37	297.35	215.80	250.47	191.13	237.02
SISF European Large Cap C Acc USD	290.02	371.43	257.50	308.76	274.33	326.29	275.17	339.18	252.56	326.59
SISF European Large Cap C Dis	141.70	162.68	119.83	144.66	125.28	159.64	118.37	137.38	108.01	132.44
SISF European Large Cap C Dis GBP	158.36	188.64	123.03	166.21	126.85	150.04	123.45	147.20	115.16	144.54
SISF European Large Cap I Acc	320.89	367.53	262.00	319.79	265.16	336.28	244.65	280.90	212.84	263.89
SISF European Large Cap USD A Acc	285.30	379.15	254.62	317.09	271.85	337.72	274.26	350.86	-	-
SISF European Large Cap Z Acc	277.85	316.11	228.76	277.06	233.75	295.06	216.09	248.28	218.90	234.70
SISF European Large Cap Z Dis	144.89	164.89	122.32	146.35	127.65	161.16	120.55	138.50	122.32	131.14
SISF European Large Cap Z Dis GBP	161.57	190.76	125.36	167.82	129.21	151.26	125.64	146.49	135.41	143.09
SISF European Opportunities A Acc	112.05	129.42	95.98	123.82	99.94	134.21	90.56	110.24	-	-
SISF European Opportunities A Dis	103.23	119.00	92.25	119.02	98.26	129.92	89.56	110.23	74.15	104.35
SISF European Opportunities A1 Acc	110.55	125.77	95.13	121.52	99.60	132.02	90.35	109.03	-	-
SISF European Opportunities B Acc	110.26	120.33	94.97	116.48	99.54	126.59	90.32	104.67	-	-
SISF European Opportunities C Acc	114.79	127.91	97.55	120.65	100.63	130.27	91.01	106.19	71.25	98.00
SISF European Opportunities C Dis	106.29	117.28	93.77	115.98	98.95	125.95	90.02	106.00	74.17	100.37
SISF European Opportunities GBP A Dis	105.87	124.37	86.52	112.65	92.19	112.14	85.37	107.03	-	-
SISF European Opportunities GBP C Dis	108.53	122.92	87.95	110.51	92.84	108.60	85.81	102.77	72.35	100.12
SISF European Opportunities I Acc	117.99	131.17	99.32	121.48	101.35	130.58	91.45	105.56	-	-
SISF European Opportunities S Dis	107.92	117.77	94.65	115.86	99.41	125.57	90.35	105.01	-	-
SISF European Opportunities SEK Hedged C Acc	1016.73	1131.06	884.47	1027.15	-	-	-	-	-	-
SISF European Opportunities USD A Dis	79.34	99.86	74.38	93.43	83.94	104.07	82.33	108.24	70.45	103.63
SISF European Opportunities USD C Dis	81.23	98.88	75.84	91.05	84.53	100.89	82.75	104.07	70.51	99.60
SISF European Opportunities USD Hedged A Acc	109.19	127.71	92.32	119.32	109.63	124.18	-	-	-	-
SISF European Opportunities USD Hedged A1 Acc	108.56	125.17	92.23	118.00	97.69	129.00	88.73	107.18	-	-
SISF European Opportunities USD Hedged C Acc	110.28	124.53	92.46	114.55	109.64	118.75	-	-	-	-
SISF European Smaller Companies A Acc	38.63	49.44	30.93	40.43	29.91	42.42	27.11	35.09	21.78	31.78
SISF European Smaller Companies A Dis	34.91	44.67	28.56	36.85	28.03	39.76	25.86	33.47	21.23	30.69
SISF European Smaller Companies A1	36.18	45.64	29.10	37.48	28.30	39.61	25.68	32.95	20.80	29.91
SISF European Smaller Companies B Acc	33.67	40.73	27.10	33.47	26.38	35.43	23.94	29.51	19.44	26.79
SISF European Smaller Companies B Dis	31.28	37.84	25.74	31.39	25.43	34.15	23.49	28.95	19.40	26.63
SISF European Smaller Companies C Acc	44.26	54.60	35.26	44.44	33.87	46.25	30.66	38.01	24.35	34.32
SISF European Smaller Companies C Dis	36.71	45.28	29.87	37.16	29.13	39.77	26.83	33.25	21.89	30.39
SISF European Smaller Companies S Acc	44.91	55.08	35.61	44.65	34.02	46.10	30.74	37.66	-	-
SISF European Smaller Companies USD A1 Acc	37.83	53.92	32.81	40.92	33.10	43.40	32.70	44.84	27.45	41.19
SISF European Smaller Companies USD Hedged A Acc	51.25	66.50	40.55	53.60	39.45	55.87	35.74	46.37	-	-
SISF European Smaller Companies Z Acc	44.62	54.61	35.47	44.36	33.98	45.99	30.74	37.69	31.59	34.00
SISF European Smaller Companies Z Dis	37.45	45.86	30.40	37.54	29.55	40.00	27.19	33.34	27.97	30.10
SISF European Special Situations A Acc	163.87	203.05	136.72	174.47	136.28	181.66	119.53	147.59	114.17	140.20
SISF European Special Situations A1 Acc	155.28	189.96	130.16	163.96	130.66	172.02	114.73	140.09	111.78	133.71
SISF European Special Situations B Acc	152.59	179.08	128.02	154.73	128.66	162.55	113.00	132.44	110.04	126.53
SISF European Special Situations C Acc	172.13	205.35	142.88	175.61	141.96	182.02	124.35	147.45	119.93	139.31
SISF European Special Situations C Dis	149.66	178.58	127.62	156.81	128.69	164.99	114.34	135.60	112.33	130.30
SISF European Special Situations GBP A Acc	154.82	199.36	118.91	171.98	118.19	144.09	105.51	131.13	103.12	129.82
SISF European Special Situations GBP A Dis	146.12	188.25	115.31	166.88	116.43	141.95	105.42	131.02	103.12	129.80
SISF European Special Situations GBP C Acc	158.56	196.50	121.20	168.70	119.79	140.31	106.76	126.77	103.20	125.19
SISF European Special Situations GBP C Dis	147.30	182.62	115.66	161.04	116.14	136.04	104.98	126.35	103.20	125.22
SISF European Special Situations GBP Z Acc	158.28	194.56	120.65	166.80	126.14	134.90	-	-	-	-
SISF European Special Situations GBP Z Dis	149.20	183.92	116.83	161.46	122.30	130.64	-	-	-	-
SISF European Special Situations I Acc	203.34	244.28	166.84	205.04	162.60	207.39	142.02	167.02	131.13	155.97
SISF European Special Situations S Acc	173.65	205.50	143.42	174.99	142.29	180.23	124.73	146.53	-	-
SISF European Special Situations S Dis	164.03	194.50	139.20	169.98	140.46	178.00	124.73	146.53	-	-
SISF European Special Situations Z Acc	172.43	203.96	142.81	174.30	157.76	174.83	-	-	-	-
SISF European Total Return A Acc	129.84	151.39	113.83	139.33	116.34	148.67	107.98	128.82	104.80	125.11
SISF European Total Return A Dis	119.70	139.56	107.84	132.01	112.42	143.66	106.04	126.52	104.84	125.15
SISF European Total Return A1 Acc	122.38	140.65	107.81	130.22	110.79	139.92	102.94	121.75	100.83	118.50
SISF European Total Return B Acc	121.88	134.36	107.45	124.52	110.54	133.98	102.74	116.69	100.81	113.62
SISF European Total Return C Acc	133.67	150.30	116.53	137.33	118.32	145.33	109.67	125.28	105.31	121.35
SISF European Total Return E Acc	136.58	154.11	118.57	140.13	119.73	147.26	110.85	126.42	105.51	122.18
SISF European Value A Acc	62.44	71.43	49.51	66.33	52.00	67.62	46.78	57.44	40.62	54.04
SISF European Value A Dis	53.00	60.63	42.85	57.08	46.01	59.83	42.35	52.00	38.02	49.89
SISF European Value A1	59.24	66.94	46.96	62.30	49.59	63.63	44.66	54.35	39.11	51.26
SISF European Value B Acc	57.69	62.57	45.78	58.26	48.40	59.58	43.59	50.96	38.26	48.07
SISF European Value C Acc	67.87	74.80	53.55	69.18	55.87	69.96	50.19	59.02	43.36	55.37
SISF European Value C Dis	54.68	60.27	44.26	56.45	47.23	59.14	43.41	51.05	38.60	48.87

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF European Value I	84.46	93.05	65.51	85.16	67.43	84.20	60.41	70.02	50.72	65.31
SISF European Value SGD Hedged A Acc	95.06	109.86	74.06	100.82	85.24	95.26	-	-	-	-
SISF European Value USD A Acc	68.57	86.92	57.56	72.23	63.49	76.61	61.42	80.43	-	-
SISF European Value Z Acc	68.21	74.57	53.80	68.81	56.04	69.57	50.32	58.52	50.90	54.85
SISF European Value Z Dis	56.45	61.67	45.34	57.72	48.23	59.89	44.30	51.52	44.90	48.38
SISF Frontier Markets Eqty C Acc EUR	144.22	165.55	108.06	146.02	118.83	154.25	110.55	154.29	99.61	111.67
SISF Frontier Markets Eqty C Acc GBP	141.46	168.83	94.37	143.70	99.03	127.39	105.37	140.66	99.22	107.25
SISF Frontier Markets Eqty PLN Hedged A1 Acc	387.10	510.16	301.18	408.32	337.26	445.40	371.74	525.28	322.38	407.25
SISF Frontier Markets Eqty SEK A Acc	1142.99	1391.91	840.15	1236.25	921.11	1261.58	830.36	1236.01	794.94	879.81
SISF Frontier Markets Equity A Acc	132.18	175.73	102.68	140.82	114.87	153.74	127.45	182.24	97.08	142.92
SISF Frontier Markets Equity A Dis	116.94	156.18	94.32	129.36	106.75	148.55	127.23	182.59	-	-
SISF Frontier Markets Equity A1 Acc	128.43	168.95	100.24	135.44	112.19	149.06	125.10	177.31	96.08	139.50
SISF Frontier Markets Equity B Acc	128.06	161.64	100.04	129.65	111.98	142.92	124.99	170.24	95.86	133.83
SISF Frontier Markets Equity C Acc	136.59	174.32	105.53	139.60	117.99	150.90	130.13	178.13	98.27	139.14
SISF Frontier Markets Equity I Acc	153.98	198.22	117.57	155.68	131.27	164.98	142.99	193.95	100.78	149.05
SISF Frontier Markets Equity NOK A Acc	1084.11	1368.99	858.51	1143.54	943.01	1153.36	784.00	1108.18	750.00	829.23
SISF Global Bond A Acc	11.45	12.94	11.27	12.78	11.17	12.28	11.73	12.80	11.46	12.72
SISF Global Bond A Dis	7.15	8.08	7.11	8.20	7.22	8.06	7.77	8.63	7.93	9.00
SISF Global Bond A1	10.63	11.85	10.52	11.77	10.44	11.41	11.08	11.92	10.85	11.95
SISF Global Bond B Acc	9.94	10.86	9.84	10.78	9.76	10.45	10.34	10.91	10.13	10.70
SISF Global Bond C Acc	12.63	14.01	12.40	13.80	12.29	13.19	12.83	13.75	12.51	13.32
SISF Global Bond C Dis	6.26	6.94	6.22	7.02	6.29	6.87	6.76	7.34	6.87	7.37
SISF Global Bond EUR Hedged A Acc	11.71	12.45	11.47	12.45	11.43	12.24	10.78	11.98	10.63	11.49
SISF Global Bond EUR Hedged A Dis	10.00	10.61	10.05	10.85	10.10	11.13	10.11	10.96	10.08	11.11
SISF Global Bond EUR Hedged A1 Acc	11.38	11.94	11.21	12.01	11.19	11.90	10.65	11.65	10.52	11.28
SISF Global Bond EUR Hedged A1 Dis	9.66	10.18	9.77	10.47	9.87	10.82	9.99	10.67	9.96	10.91
SISF Global Bond EUR Hedged B Acc	11.41	11.73	11.23	11.80	11.21	11.68	10.67	11.44	10.53	11.05
SISF Global Bond EUR Hedged B Dis	9.69	10.00	9.80	10.28	9.90	10.62	10.00	10.48	9.97	10.60
SISF Global Bond EUR Hedged C Acc	11.90	12.42	11.62	12.39	11.56	12.12	10.85	11.85	10.69	11.30
SISF Global Bond EUR Hedged I Acc	11.76	12.19	11.40	12.09	11.36	11.49	-	-	-	-
SISF Global Bond EUR Hedged I Dis	11.41	11.69	11.35	11.86	11.33	11.93	10.99	11.66	10.97	11.00
SISF Global Bond EUR Hedged Z Acc	11.70	12.09	11.40	12.04	11.38	11.49	-	-	-	-
SISF Global Bond EUR Hedged Z Dis	11.34	11.64	11.34	11.86	11.35	11.49	-	-	-	-
SISF Global Bond EUR I Dis	11.88	13.09	12.24	13.17	11.83	13.22	11.49	11.83	-	-
SISF Global Bond GBP C Acc	127.96	137.62	127.03	133.18	-	-	-	-	-	-
SISF Global Bond GBP I Acc	128.45	136.83	105.82	139.57	99.87	109.49	97.20	105.66	97.13	107.96
SISF Global Bond I Acc	13.40	14.78	13.08	14.46	12.95	13.70	13.37	14.24	13.00	13.69
SISF Global Bond JPY Hedged I Acc	10583.92	10888.91	10282.90	10883.63	10195.00	10580.90	9991.44	10352.50	-	-
SISF Global Bond USD Hedged A Acc	164.80	176.48	159.07	174.25	157.82	168.99	149.01	165.57	146.82	158.54
SISF Global Bond USD Hedged C Acc	166.76	175.42	160.44	172.59	158.92	166.63	149.40	163.14	147.07	155.39
SISF Global Bond USD Hedged I Acc	171.49	179.48	163.92	175.36	161.82	167.81	150.82	164.02	148.03	154.73
SISF Global Cities Real Estate A Acc	143.59	173.11	129.35	167.62	134.92	164.64	129.70	155.84	124.18	153.64
SISF Global Cities Real Estate A1 Acc	136.82	162.60	123.91	158.52	129.52	156.89	125.52	148.69	120.52	147.63
SISF Global Cities Real Estate B Acc	134.30	153.10	121.77	149.49	127.34	148.16	123.60	140.50	118.77	139.69
SISF Global Cities Real Estate C Acc	154.87	179.91	138.65	172.89	144.25	168.33	137.36	159.23	131.00	155.44
SISF Global Cities Real Estate C Dis	130.76	151.90	119.89	149.50	127.54	148.85	124.09	143.27	121.08	143.68
SISF Global Cities Real Estate EUR A Acc	153.39	179.46	136.64	178.98	142.26	180.16	113.75	152.26	111.71	142.00
SISF Global Cities Real Estate EUR A Dis	136.77	162.07	126.26	163.04	133.11	170.20	110.70	143.84	108.72	141.21
SISF Global Cities Real Estate EUR Hedged A Acc	129.94	154.50	119.29	153.38	124.58	152.41	119.96	144.18	115.15	142.57
SISF Global Cities Real Estate EUR Hedged A1 Acc	123.87	145.20	114.34	145.14	119.65	145.28	116.15	137.59	111.81	137.05
SISF Global Cities Real Estate EUR Hedged B Acc	121.56	136.69	112.33	136.82	117.61	137.17	114.35	129.99	110.17	129.66
SISF Global Cities Real Estate EUR Hedged C Acc	139.75	160.14	127.51	157.76	132.82	155.36	126.68	146.88	121.13	143.83
SISF Global Cities Real Estate EUR Hedged I Acc	160.49	183.81	144.46	177.99	149.66	172.04	139.92	162.44	132.77	155.90
SISF Global Cities Real Estate EUR Hedged Z Acc	140.95	160.20	128.26	157.29	133.46	154.32	126.78	145.85	126.27	135.09
SISF Global Cities Real Estate EUR Z Dis	143.29	160.84	130.63	160.84	137.18	166.10	111.65	140.05	109.85	118.45
SISF Global Cities Real Estate I Acc	178.26	206.97	157.46	195.52	162.93	186.84	152.08	176.52	143.93	168.89
SISF Global Cities Real Estate X Dis	132.80	153.27	129.20	148.17	-	-	-	-	-	-
SISF Global Climate Change Equity A Acc	11.46	15.66	9.66	12.56	10.14	12.74	10.02	12.75	8.83	12.17
SISF Global Climate Change Equity A1 Acc	10.99	14.79	9.30	11.94	9.78	12.18	9.71	12.26	8.63	11.72
SISF Global Climate Change Equity B Acc	11.07	14.29	9.38	11.55	9.87	11.80	9.81	11.90	8.74	11.37
SISF Global Climate Change Equity C Acc	12.19	16.07	10.22	12.79	10.70	12.87	10.51	12.79	9.16	12.19
SISF Global Climate Change Equity C Dis	15.48	20.28	13.18	16.51	13.95	16.77	13.86	16.86	12.22	16.23
SISF Global Climate Change Equity EUR A Acc	14.76	17.94	11.55	15.75	12.19	15.96	10.61	12.99	9.02	11.92
SISF Global Climate Change Equity EUR B Acc	13.93	16.01	10.97	14.14	11.62	14.47	10.15	11.79	8.72	10.89
SISF Global Climate Change Equity EUR C Acc	15.66	18.35	12.20	16.04	12.78	16.09	11.11	13.07	9.34	11.92
SISF Global Climate Change Equity EUR Hedged A Acc	10.87	14.57	9.30	11.99	9.77	12.25	9.66	12.28	8.56	11.74
SISF Global Climate Change Equity EUR Hedged A1 Acc	10.44	13.78	8.97	11.41	9.44	11.75	9.38	11.84	8.38	11.32

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Global Climate Change Equity EUR Hedged B Acc	10.29	13.03	8.85	10.80	9.31	11.13	9.26	11.23	8.30	10.74
SISF Global Climate Change Equity EUR Hedged Z Acc	10.77	13.83	9.15	11.25	9.58	11.38	9.40	11.29	10.02	10.77
SISF Global Climate Change Equity EUR Z Acc	15.79	18.34	12.26	16.00	12.82	15.98	11.13	12.98	11.14	11.81
SISF Global Climate Change Equity GBP IZ Acc	23.80	28.67	16.83	24.38	16.76	20.25	15.59	17.89	-	-
SISF Global Climate Change Equity GBP Z Dis	22.83	27.45	16.43	23.77	16.54	20.00	15.59	17.91	16.58	17.29
SISF Global Climate Change Equity I Acc	13.74	18.15	11.39	14.22	11.88	14.07	11.53	13.77	9.82	13.11
SISF Global Climate Change Equity SGD A Acc	11.23	14.22	9.15	11.89	9.65	11.60	8.66	10.94	7.30	10.42
SISF Global Climate Change Equity Z Acc	15.36	15.91	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond A Acc	106.13	114.25	99.53	109.52	99.55	110.37	99.94	103.41	-	-
SISF Global Conservative Convertible Bond A Dis	99.87	105.43	96.56	105.47	99.53	108.29	99.94	103.41	-	-
SISF Global Conservative Convertible Bond C Acc	107.71	114.22	100.33	108.84	99.59	108.82	99.94	101.34	-	-
SISF Global Conservative Convertible Bond CHF H A Acc	103.09	109.19	98.42	107.65	99.51	109.51	99.93	103.42	-	-
SISF Global Conservative Convertible Bond CHF H A Dis	95.68	101.74	95.50	104.45	98.96	107.87	99.93	103.42	-	-
SISF Global Conservative Convertible Bond CHF H C Acc	104.61	109.15	99.19	106.22	99.55	107.95	99.93	101.35	-	-
SISF Global Conservative Convertible Bond CHF H E Acc	105.27	110.09	99.53	106.60	99.57	108.21	99.94	101.36	-	-
SISF Global Conservative Convertible Bond CHF H I Acc	106.31	110.45	100.07	106.48	99.59	107.58	99.94	100.36	-	-
SISF Global Conservative Convertible Bond EUR H A Acc	104.44	110.95	99.33	108.58	99.53	110.33	99.94	103.41	-	-
SISF Global Conservative Convertible Bond EUR H A Dis	97.19	103.21	96.37	105.34	99.53	108.24	99.94	103.41	-	-
SISF Global Conservative Convertible Bond EUR H C Acc	105.99	110.91	100.12	107.32	99.56	108.75	99.94	101.34	-	-
SISF Global Conservative Convertible Bond EUR H E Acc	106.67	111.89	100.47	107.98	99.58	109.04	99.95	101.35	-	-
SISF Global Conservative Convertible Bond EUR H I Acc	107.70	112.23	101.00	107.89	99.60	108.39	99.95	100.35	-	-
SISF Global Conservative Convertible Bond EUR H IZ Acc	106.03	109.96	104.61	106.27	-	-	-	-	-	-
SISF Global Conservative Convertible Bond I Acc	109.38	115.56	101.22	109.42	99.61	108.45	99.95	100.35	-	-
SISF Global Conservative Convertible Bond SEK H C Acc	936.96	979.24	925.10	949.49	-	-	-	-	-	-
SISF Global Convertible Bond A Acc	137.32	152.80	123.65	141.91	128.18	144.41	121.70	135.95	108.90	130.10
SISF Global Convertible Bond A1 Acc	133.08	146.08	120.24	136.15	124.85	139.39	118.89	131.40	107.06	126.16
SISF Global Convertible Bond B Acc	131.38	141.21	118.83	131.74	123.47	135.16	117.73	127.48	106.30	122.58
SISF Global Convertible Bond C Acc	144.65	158.47	129.60	146.46	133.96	147.60	126.54	138.63	112.03	131.92
SISF Global Convertible Bond C Dis	140.13	152.71	126.34	142.10	131.10	144.68	124.57	136.47	118.30	131.12
SISF Global Convertible Bond CHF Hedged A Acc	134.64	147.16	123.24	139.42	128.32	144.81	122.53	136.86	110.17	131.06
SISF Global Convertible Bond CHF Hedged C Acc	140.31	150.96	127.77	142.31	132.66	146.40	126.03	138.04	112.10	131.44
SISF Global Convertible Bond CHF Hedged I Acc	148.46	159.46	134.00	148.99	138.48	150.80	130.43	141.64	113.97	133.60
SISF Global Convertible Bond EUR Hedged A Acc	132.78	145.58	121.05	137.42	125.62	141.48	119.39	133.38	107.09	127.56
SISF Global Convertible Bond EUR Hedged A Dis	113.24	121.41	106.41	120.07	111.59	127.20	108.97	122.74	103.04	119.10
SISF Global Convertible Bond EUR Hedged A1 Acc	128.69	139.19	117.72	131.86	122.37	136.57	116.65	128.93	105.29	123.70
SISF Global Convertible Bond EUR Hedged A1 Dis	109.75	116.07	103.47	115.62	108.66	122.78	106.46	118.95	101.30	115.50
SISF Global Convertible Bond EUR Hedged B Acc	127.09	134.59	116.38	127.62	121.06	132.47	115.55	125.13	104.58	120.23
SISF Global Convertible Bond EUR Hedged B Dis	108.32	112.17	102.24	111.97	107.42	119.02	105.40	115.51	100.56	112.19
SISF Global Convertible Bond EUR Hedged C Acc	140.00	151.10	126.99	141.92	131.41	144.73	124.25	136.13	110.26	129.44
SISF Global Convertible Bond EUR Hedged C Dis	133.29	143.86	121.70	136.01	126.94	139.80	121.56	133.18	110.14	128.31
SISF Global Convertible Bond EUR Hedged I Acc	152.79	164.63	137.36	153.30	141.48	153.73	132.61	144.05	115.60	135.69
SISF Global Convertible Bond EUR Hedged I Dis	147.27	157.90	133.23	148.00	137.76	149.95	129.93	141.13	119.43	134.25
SISF Global Convertible Bond EUR Hedged IZ Acc	140.11	150.18	136.31	140.59	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged Z Acc	147.98	149.32	-	-	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged Z Dis	147.98	149.27	-	-	-	-	-	-	-	-
SISF Global Convertible Bond GBP Hedged A Acc	145.55	160.55	131.82	150.57	136.56	153.70	129.29	144.52	115.29	137.97
SISF Global Convertible Bond GBP Hedged C Acc	151.63	164.65	136.63	153.65	141.15	155.35	132.96	145.74	117.29	138.35
SISF Global Convertible Bond GBP Hedged C Dis	131.98	143.31	119.72	134.63	124.65	137.20	118.87	130.30	107.17	125.29
SISF Global Convertible Bond I Acc	158.08	172.86	140.37	158.43	144.42	157.01	135.25	146.90	117.62	138.46
SISF Global Convertible Bond SEK Hedged A Acc	1216.00	1330.96	1185.41	1258.85	-	-	-	-	-	-
SISF Global Convertible Bond SEK Hedged C Acc	1218.36	1312.68	1186.67	1235.45	-	-	-	-	-	-
SISF Global Convertible Bond Z Acc	154.73	156.41	-	-	-	-	-	-	-	-
SISF Global Corporate Bond A Acc	10.67	11.61	9.96	11.31	10.06	10.86	9.66	10.60	9.31	10.16
SISF Global Corporate Bond A Dis	5.58	5.93	5.37	5.99	5.45	6.03	5.62	6.00	5.50	6.15
SISF Global Corporate Bond A1	10.02	10.74	9.39	10.52	9.49	10.17	9.19	9.95	8.88	9.61
SISF Global Corporate Bond A1 Dis	7.66	8.05	7.42	8.17	7.53	8.27	7.83	8.26	7.68	8.52
SISF Global Corporate Bond AUD Hedged A Acc	157.83	172.55	145.51	166.66	145.85	156.24	134.61	150.67	128.38	139.45
SISF Global Corporate Bond AUD Hedged A1 Dis	117.25	123.17	113.36	125.29	114.83	125.66	117.11	124.14	116.70	127.53
SISF Global Corporate Bond AUD Hedged Z Acc	158.79	169.10	145.76	162.35	146.59	149.02	-	-	-	-
SISF Global Corporate Bond AUD Hedged Z Dis	118.89	123.08	113.64	123.48	114.94	117.89	-	-	-	-
SISF Global Corporate Bond B Acc	9.65	10.14	9.05	9.94	9.15	9.62	8.87	9.41	8.58	9.07
SISF Global Corporate Bond B Dis	5.55	5.83	5.37	5.90	5.43	5.91	5.71	6.01	5.71	6.06
SISF Global Corporate Bond C Acc	11.70	12.52	10.88	12.13	10.98	11.59	10.46	11.28	10.07	10.74
SISF Global Corporate Bond C Dis	6.25	6.68	5.99	6.68	6.06	6.61	6.26	6.70	6.22	6.68
SISF Global Corporate Bond EUR Hedged A Acc	154.42	165.63	146.23	164.93	147.97	160.27	142.82	156.70	137.92	150.72
SISF Global Corporate Bond EUR Hedged A Dis	100.61	106.22	98.19	109.09	99.39	110.63	101.88	110.06	100.19	110.80
SISF Global Corporate Bond EUR Hedged A1 Acc	144.76	153.14	137.73	153.35	139.48	149.97	135.81	146.98	131.46	142.45
SISF Global Corporate Bond EUR Hedged A1 Dis	123.30	128.82	121.06	132.80	122.61	135.55	126.82	135.19	124.89	137.07

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Global Corporate Bond EUR Hedged B Acc	144.29	149.54	137.36	149.86	139.11	146.64	135.58	143.76	131.28	138.88
SISF Global Corporate Bond EUR Hedged B Dis	122.85	125.82	120.74	129.76	122.29	132.54	126.61	132.23	124.70	132.65
SISF Global Corporate Bond EUR Hedged C Acc	161.13	169.93	152.02	168.35	153.73	162.72	147.22	158.77	141.88	151.43
SISF Global Corporate Bond EUR Hedged C Dis	138.36	145.91	135.00	149.51	136.58	149.84	142.66	152.63	141.88	151.43
SISF Global Corporate Bond EUR Hedged I Acc	166.12	174.35	155.85	171.44	157.36	164.33	149.03	159.86	143.17	151.17
SISF Global Corporate Bond EUR Hedged Z Acc	161.29	168.50	152.07	166.79	153.75	156.72	-	-	-	-
SISF Global Corporate Bond EUR Hedged Z Dis	143.02	146.75	138.97	150.16	140.58	144.32	-	-	-	-
SISF Global Corporate Bond EUR S Acc	199.34	220.34	188.36	219.55	178.38	210.88	151.17	178.38	-	-
SISF Global Corporate Bond I	12.82	13.65	11.85	13.13	11.93	12.44	11.26	12.08	10.80	11.40
SISF Global Corporate Bond I Dis	11.70	12.46	11.16	12.36	11.27	12.12	11.66	12.08	-	-
SISF Global Corporate Bond RMB Hedged A Dis	611.58	651.56	588.61	657.16	593.34	655.88	590.93	638.88	577.11	636.64
SISF Global Corporate Bond RMB Hedged Z Dis	617.62	639.30	590.67	640.76	595.09	612.20	-	-	-	-
SISF Global Corporate Bond S Acc	11.74	12.46	10.91	12.05	11.00	11.49	10.78	11.18	-	-
SISF Global Corporate Bond S Dis	10.64	11.29	10.20	11.27	10.31	11.16	10.76	11.17	-	-
SISF Global Corporate Bond SGD Hedged A Dis	11.90	12.72	11.44	12.82	11.54	12.80	11.83	12.84	11.68	12.98
SISF Global Corporate Bond SGD Hedged Z Dis	12.10	12.59	11.59	12.63	11.68	11.94	-	-	-	-
SISF Global Corporate Bond Z Acc	11.72	12.43	10.89	12.03	10.98	11.19	-	-	-	-
SISF Global Corporate Bond Z Dis	6.43	6.64	6.15	6.68	6.23	6.39	-	-	-	-
SISF Global Credit Duration Hedged A Acc	111.55	117.28	102.14	115.29	106.23	114.88	108.45	115.62	105.42	113.45
SISF Global Credit Duration Hedged A Dis	93.69	98.73	89.58	98.65	93.75	103.86	98.52	106.90	99.94	108.92
SISF Global Credit Duration Hedged A1 Acc	107.36	111.37	98.80	109.95	102.94	110.47	105.47	111.54	103.20	110.10
SISF Global Credit Duration Hedged A1 Dis	89.99	94.21	86.78	94.35	90.87	99.99	95.93	103.27	97.96	105.84
SISF Global Credit Duration Hedged B Acc	105.64	107.36	97.27	106.05	101.36	106.62	103.88	107.69	101.72	105.80
SISF Global Credit Duration Hedged B Dis	88.51	90.84	85.42	91.00	89.46	96.51	94.49	99.71	96.56	100.18
SISF Global Credit Duration Hedged C Acc	118.32	122.24	107.94	119.75	112.14	118.58	114.17	119.05	110.36	116.49
SISF Global Credit Duration Hedged C Dis	72.50	75.70	69.08	76.48	72.25	78.74	76.18	84.72	79.85	85.02
SISF Global Credit Duration Hedged GBP Hedged I Acc	121.89	126.36	109.70	122.02	113.45	117.95	114.03	117.62	109.24	114.63
SISF Global Credit Duration Hedged GBP Hedged I Dis	91.82	93.33	85.82	92.47	89.55	95.71	93.30	98.57	94.53	97.93
SISF Global Credit Duration Hedged I Acc	130.29	134.00	118.19	130.51	122.50	127.66	123.79	127.57	118.67	124.42
SISF Global Credit Duration Hedged I Dis	99.02	100.67	93.55	100.21	97.73	104.81	102.27	108.30	104.04	107.79
SISF Global Credit Duration Hedged USD Hedged A Acc	111.81	119.62	101.06	115.35	104.91	113.28	106.84	113.82	103.74	111.61
SISF Global Credit Duration Hedged USD Hedged A Dis	90.21	96.48	84.16	95.79	87.96	97.81	92.69	105.26	97.33	107.78
SISF Global Credit Duration Hedged USD Hedged A1 Acc	111.15	117.17	100.86	113.50	104.87	112.39	107.20	113.28	104.76	111.65
SISF Global Credit Duration Hedged USD Hedged I Acc	122.42	128.24	109.67	122.50	113.43	118.11	114.44	117.91	109.66	115.03
SISF Global Credit Income A Acc	110.25	114.14	-	-	-	-	-	-	-	-
SISF Global Credit Income A Dis	100.73	107.91	99.80	103.84	-	-	-	-	-	-
SISF Global Credit Income AUD Hedged A Dis	141.04	151.45	139.73	145.38	-	-	-	-	-	-
SISF Global Credit Income C Dis	100.80	106.31	99.81	101.80	-	-	-	-	-	-
SISF Global Credit Income CHF Hedged A Acc	109.84	113.74	-	-	-	-	-	-	-	-
SISF Global Credit Income CHF Hedged C Acc	109.85	111.44	-	-	-	-	-	-	-	-
SISF Global Credit Income EUR C Acc	102.85	107.52	-	-	-	-	-	-	-	-
SISF Global Credit Income EUR Hedged A Acc	100.95	110.44	99.79	104.10	-	-	-	-	-	-
SISF Global Credit Income EUR Hedged A Dis	100.05	106.64	99.40	103.64	-	-	-	-	-	-
SISF Global Credit Income EUR Hedged B Acc	100.91	106.56	99.79	100.93	-	-	-	-	-	-
SISF Global Credit Income EUR Hedged B Dis	100.00	103.07	99.38	100.51	-	-	-	-	-	-
SISF Global Credit Income EUR Hedged C Acc	103.20	105.17	-	-	-	-	-	-	-	-
SISF Global Credit Income EUR Hedged C Dis	100.11	105.18	99.43	101.57	-	-	-	-	-	-
SISF Global Credit Income EUR Hedged I Dis	100.18	104.91	99.46	100.58	-	-	-	-	-	-
SISF Global Credit Income GBP Hedged A Dis	100.67	107.31	99.80	103.78	-	-	-	-	-	-
SISF Global Credit Income GBP Hedged C Dis	100.73	105.74	99.81	101.74	-	-	-	-	-	-
SISF Global Credit Income GBP Hedged I Dis	100.79	105.37	99.81	100.78	-	-	-	-	-	-
SISF Global Credit Income HKD A Dis	805.91	868.95	798.36	830.58	-	-	-	-	-	-
SISF Global Credit Income I Acc	101.24	110.77	99.81	101.21	-	-	-	-	-	-
SISF Global Credit Income I Dis	100.85	105.96	99.81	100.83	-	-	-	-	-	-
SISF Global Credit Income RMB Hedged A Dis	705.58	758.33	697.74	727.55	-	-	-	-	-	-
SISF Global Credit Income SGD Hedged A Dis	140.96	150.64	139.72	145.29	-	-	-	-	-	-
SISF Global Credit Value C Acc	99.81	107.55	-	-	-	-	-	-	-	-
SISF Global Credit Value E Acc	99.82	107.99	-	-	-	-	-	-	-	-
SISF Global Credit Value EUR Hedged C Acc	99.80	106.15	-	-	-	-	-	-	-	-
SISF Global Credit Value EUR Hedged E Acc	99.80	106.47	-	-	-	-	-	-	-	-
SISF Global Credit Value EUR Hedged I Acc	99.81	105.84	-	-	-	-	-	-	-	-
SISF Global Credit Value GBP Hedged C Acc	99.81	106.78	-	-	-	-	-	-	-	-
SISF Global Credit Value GBP Hedged E Acc	99.81	107.11	-	-	-	-	-	-	-	-
SISF Global Credit Value GBP Hedged I Acc	99.82	106.48	-	-	-	-	-	-	-	-
SISF Global Credit Value I Acc	99.82	107.35	-	-	-	-	-	-	-	-
SISF Global Diversified Growth A Acc	125.22	140.72	113.40	132.83	119.11	137.99	112.92	129.97	105.11	122.61
SISF Global Diversified Growth A Dis	108.20	118.72	100.98	115.39	106.86	125.66	106.79	120.17	102.46	118.39

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Global Diversified Growth A1 Acc	119.49	132.26	108.72	125.48	114.42	131.47	109.36	124.04	102.35	117.72
SISF Global Diversified Growth A1 Dis	102.62	110.92	96.22	108.40	102.00	118.99	102.47	114.00	99.19	113.21
SISF Global Diversified Growth B Acc	116.64	123.82	106.22	117.59	111.82	123.41	107.31	116.56	100.79	111.14
SISF Global Diversified Growth C Acc	147.38	160.03	132.54	149.94	138.83	153.80	130.01	144.49	120.02	135.36
SISF Global Diversified Growth CHF Hedged A Acc	117.04	130.94	106.56	124.21	112.18	130.48	107.28	123.23	100.10	116.53
SISF Global Diversified Growth CHF Hedged C Acc	122.40	132.32	110.66	124.56	116.18	129.23	109.75	121.74	101.55	114.30
SISF Global Diversified Growth GBP Hedged A Dis	133.17	150.51	119.82	141.17	125.94	145.73	119.34	137.64	111.12	129.98
SISF Global Diversified Growth GBP Hedged C Acc	140.76	154.00	125.43	143.06	131.02	144.95	122.18	136.08	112.48	127.23
SISF Global Diversified Growth GBP Hedged I Acc	147.73	161.44	130.51	148.54	135.88	148.25	124.79	138.77	113.64	128.51
SISF Global Diversified Growth GBP Hedged IA Acc	145.59	153.66	-	-	-	-	-	-	-	-
SISF Global Diversified Growth GBP Hedged X Acc	141.42	153.68	125.72	142.25	131.22	143.61	130.57	134.77	-	-
SISF Global Diversified Growth Hedged A1 Acc	131.39	146.55	118.45	137.83	124.28	142.67	118.38	134.55	110.52	127.30
SISF Global Diversified Growth I Acc	161.34	174.98	143.86	162.38	150.19	164.06	138.50	153.70	126.47	142.59
SISF Global Diversified Growth IA Acc	153.62	161.52	-	-	-	-	-	-	-	-
SISF Global Diversified Growth IB Acc	159.38	161.43	-	-	-	-	-	-	-	-
SISF Global Diversified Growth IC Acc	153.62	161.58	-	-	-	-	-	-	-	-
SISF Global Diversified Growth JPY Hedged C Acc	19367.70	21103.81	17407.30	19701.01	18385.40	19274.00	-	-	-	-
SISF Global Diversified Growth PLN Hedged A1 Acc	568.93	641.10	507.70	596.01	530.84	605.99	492.00	568.52	446.83	527.59
SISF Global Diversified Growth USD Hedged A Acc	124.71	142.68	111.58	132.05	116.98	135.59	110.99	127.72	103.20	120.52
SISF Global Diversified Growth USD Hedged A1 Acc	120.40	135.69	108.22	126.20	113.69	130.73	108.78	123.35	101.70	117.04
SISF Global Diversified Growth USD Hedged C Acc	133.48	147.58	118.61	135.55	124.01	137.46	116.19	129.15	107.15	120.98
SISF Global Diversified Growth USD Hedged D Acc	118.00	127.09	106.59	118.78	112.15	124.08	108.17	117.27	101.71	112.15
SISF Global Diversified Growth USD Hedged I Acc	137.75	152.11	121.34	138.39	126.46	138.20	116.66	129.43	114.70	120.13
SISF Global Diversified Growth X Acc	149.74	161.42	134.33	150.78	140.57	154.01	131.07	144.57	120.70	135.06
SISF Global Dividend Maximiser GBP C Dis	4.10	4.48	3.19	4.36	3.26	4.13	3.42	3.90	3.53	4.01
SISF Global Dividend Maximiser SGD A Acc	10.41	12.13	8.37	11.25	9.20	10.71	8.36	10.06	7.33	9.21
SISF Global Dividend Maximiser SGD A Dis	4.92	5.53	4.32	5.46	4.80	5.97	4.75	5.72	4.78	5.57
SISF Global Dividend Maximiser A Acc	10.43	12.80	8.47	11.02	9.08	11.07	9.24	10.95	8.36	10.26
SISF Global Dividend Maximiser A Dis	4.87	5.67	4.29	5.29	4.67	6.05	5.15	6.32	5.26	6.13
SISF Global Dividend Maximiser A1 Acc	9.99	12.08	8.16	10.46	8.75	10.60	8.95	10.51	8.15	9.88
SISF Global Dividend Maximiser A1 Dis	4.67	5.36	4.13	5.03	4.51	5.79	4.99	6.07	5.13	5.91
SISF Global Dividend Maximiser AUD Hedged A Dis	8.48	9.80	7.45	9.10	8.18	10.55	9.04	10.91	-	-
SISF Global Dividend Maximiser AX Dis	4.88	5.63	4.26	5.23	4.68	6.01	5.15	6.23	-	-
SISF Global Dividend Maximiser B Acc	9.83	11.40	8.04	9.88	8.63	10.04	8.83	9.96	8.05	9.37
SISF Global Dividend Maximiser B Dis	4.71	5.19	4.18	4.88	4.57	5.63	5.06	5.90	5.21	5.75
SISF Global Dividend Maximiser C Acc	11.09	13.15	8.97	11.25	9.58	11.18	9.70	11.01	8.70	10.29
SISF Global Dividend Maximiser C Dis	5.21	5.84	4.55	5.42	4.95	6.12	5.42	6.36	5.49	6.15
SISF Global Dividend Maximiser CX Dis	5.68	5.83	-	-	-	-	-	-	-	-
SISF Global Dividend Maximiser EUR Hedged A Acc	13.10	15.78	10.80	13.87	11.58	14.12	11.77	13.96	10.67	13.08
SISF Global Dividend Maximiser EUR Hedged A Dis	9.48	10.91	8.51	10.37	9.29	12.01	10.22	12.54	10.46	12.18
SISF Global Dividend Maximiser EUR Hedged A1 Dis	9.24	10.48	8.34	10.02	9.12	11.70	10.08	12.26	10.39	11.94
SISF Global Dividend Maximiser EUR Hedged B Dis	9.17	9.98	8.29	9.55	9.07	11.18	10.04	11.72	10.36	11.42
SISF Global Dividend Maximiser EUR Hedged C Acc	14.71	15.15	-	-	-	-	-	-	-	-
SISF Global Dividend Maximiser EUR Hedged C Dis	14.62	15.02	-	-	-	-	-	-	-	-
SISF Global Dividend Maximiser GBP Z Dis	4.35	4.71	3.37	4.57	3.45	4.32	3.61	4.08	3.69	3.80
SISF Global Dividend Maximiser I Dis	5.30	6.06	-	-	-	-	-	-	-	-
SISF Global Dividend Maximiser JPY J Dis	1044.19	1179.11	901.25	1157.58	1123.38	2005.12	1559.97	1959.26	1263.17	1690.86
SISF Global Dividend Maximiser PLN Hedged A1 Dis	21.22	24.36	18.75	22.83	20.42	26.04	22.31	26.92	-	-
SISF Global Dividend Maximiser RMB Hedged A Dis	49.26	56.88	42.83	52.63	46.85	59.28	50.12	58.53	-	-
SISF Global Emerging Market Opportunities A Acc	12.62	18.47	10.13	14.08	11.10	14.80	12.86	16.54	11.60	14.67
SISF Global Emerging Market Opportunities A Dis	11.60	16.97	9.46	13.14	10.54	14.05	12.48	16.05	11.56	14.62
SISF Global Emerging Market Opportunities A1 Acc	12.09	17.43	9.76	13.37	10.71	14.18	12.50	15.86	11.32	14.14
SISF Global Emerging Market Opportunities B Acc	11.88	16.42	9.59	12.61	10.53	13.39	12.31	15.00	11.16	13.37
SISF Global Emerging Market Opportunities C Acc	13.46	19.01	10.75	14.39	11.75	14.98	13.49	16.70	12.12	14.74
SISF Global Emerging Market Opportunities D Acc	11.50	15.84	9.32	12.23	10.26	13.07	12.05	14.66	10.96	13.12
SISF Global Emerging Market Opportunities EUR A Acc	15.58	20.31	11.69	16.57	12.41	17.62	11.94	16.44	11.45	14.52
SISF Global Emerging Market Opportunities EUR A1 Acc	14.94	19.19	11.26	15.74	11.99	16.86	11.61	15.78	11.17	14.02
SISF Global Emerging Market Opportunities EUR B Acc	14.65	18.05	11.05	14.82	11.77	15.91	11.42	14.90	11.00	13.25
SISF Global Emerging Market Opportunities EUR C Acc	16.58	20.84	12.38	16.90	13.11	17.82	12.50	16.57	11.93	14.51
SISF Global Emerging Market Opportunities EUR D Acc	14.17	17.40	10.73	14.34	11.44	15.49	11.17	14.54	10.78	13.00
SISF Global Emerging Market Opportunities HKD A Acc	101.55	149.74	82.17	113.27	89.27	119.04	103.59	132.97	93.39	118.01
SISF Global Emerging Market Opportunities I Acc	15.23	21.56	12.02	16.05	13.07	16.39	14.72	18.17	13.13	15.86
SISF Global Emerging Market Opportunities PLN Hedged A1 Acc	48.68	70.03	39.38	53.82	43.22	50.65	-	-	-	-
SISF Global Emerging Market Opportunities SGD A Acc	12.07	16.41	9.41	12.79	10.33	13.12	10.72	13.64	9.70	12.06
SISF Global Emerging Markets Smaller Companies A Acc	109.92	148.29	89.61	122.73	93.54	120.72	106.58	125.61	-	-
SISF Global Emerging Markets Smaller Companies B Acc	108.52	139.51	88.95	115.33	93.08	114.30	106.50	119.31	-	-
SISF Global Emerging Markets Smaller Companies C Acc	111.58	144.90	90.47	119.25	94.20	116.48	106.90	120.56	-	-
SISF Global Emerging Markets Smaller Companies EUR C Acc	103.79	120.24	98.74	106.36	-	-	-	-	-	-
SISF Global Emerging Markets Smaller Companies I Acc	114.88	152.35	92.05	121.16	95.35	116.35	98.92	119.55	-	-

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Global Energy A Acc	13.63	19.70	10.03	19.67	12.84	25.22	18.90	40.15	26.14	34.87
SISF Global Energy A1 Acc	12.98	18.63	9.63	18.61	12.33	24.05	18.25	38.44	25.44	33.51
SISF Global Energy B Acc	12.75	17.57	9.47	17.56	12.13	22.73	17.97	36.36	25.10	31.72
SISF Global Energy C Acc	14.66	20.25	10.69	20.22	13.67	25.69	20.01	40.67	27.39	35.18
SISF Global Energy C Dis	13.68	18.91	10.10	19.12	12.93	24.84	19.84	40.32	27.41	35.21
SISF Global Energy CHF A Acc	17.37	26.97	13.63	26.87	17.11	25.62	-	-	-	-
SISF Global Energy CHF C Acc	17.56	26.07	13.65	25.97	17.14	24.59	-	-	-	-
SISF Global Energy EUR A Acc	11.34	18.70	9.26	18.51	11.73	23.15	15.09	29.57	20.02	25.86
SISF Global Energy EUR A Dis	10.58	17.44	8.75	17.48	11.08	22.37	14.95	29.28	20.02	25.86
SISF Global Energy EUR A1 Acc	10.73	17.57	8.84	17.40	11.20	21.95	14.48	28.14	19.36	24.69
SISF Global Energy EUR C Acc	12.31	19.40	9.96	19.21	12.61	23.79	16.12	30.24	21.18	26.34
SISF Global Energy EUR Hedged A Acc	9.15	13.37	6.93	13.40	8.88	17.47	13.13	27.91	18.20	24.21
SISF Global Energy EUR Z Acc	12.43	19.36	10.02	19.16	12.68	23.64	16.17	29.99	23.63	26.09
SISF Global Energy GBP A Dis	9.71	14.94	6.65	14.50	8.05	15.93	11.75	22.96	16.91	21.43
SISF Global Energy GBP C Dis	10.66	15.69	7.23	15.22	8.75	16.56	12.70	23.75	18.09	22.07
SISF Global Energy GBP S Dis	10.90	15.83	7.33	15.35	8.87	16.55	12.75	23.54	-	-
SISF Global Energy GBP Z Dis	10.86	15.79	7.33	15.31	8.88	16.59	12.84	23.74	19.83	21.85
SISF Global Energy I Acc	16.84	22.85	12.03	22.80	15.39	28.38	22.22	44.47	29.79	38.13
SISF Global Equity A Acc	20.24	26.73	17.38	21.70	18.65	22.39	18.12	21.57	15.38	20.45
SISF Global Equity A1 Acc	18.75	24.31	16.21	19.94	17.43	20.77	17.06	20.15	14.67	19.17
SISF Global Equity Alpha A Acc	160.22	210.04	136.52	171.22	146.96	178.75	145.50	174.40	128.09	167.22
SISF Global Equity Alpha A1 Acc	153.72	198.43	131.57	162.83	141.89	171.09	141.16	167.67	125.29	161.14
SISF Global Equity Alpha B Acc	151.02	186.97	129.37	153.62	139.58	161.64	138.99	158.52	123.68	152.47
SISF Global Equity Alpha C Acc	173.61	219.91	147.18	177.72	158.09	184.12	155.63	178.70	135.48	170.82
SISF Global Equity Alpha C Dis	159.79	201.08	137.58	166.13	149.64	174.28	149.84	172.05	132.53	166.59
SISF Global Equity Alpha EUR A Acc	152.19	176.76	120.30	162.54	129.11	167.38	109.82	139.04	96.79	121.19
SISF Global Equity Alpha EUR A1 Acc	145.87	167.50	116.20	154.68	125.00	160.66	107.15	133.69	94.91	117.08
SISF Global Equity Alpha EUR B Acc	143.13	157.75	114.19	145.80	122.90	151.69	105.51	126.27	93.61	110.71
SISF Global Equity Alpha EUR C Acc	163.80	183.47	128.75	167.76	137.79	171.04	116.12	141.79	101.63	122.89
SISF Global Equity Alpha EUR I Acc	191.12	213.79	148.43	193.60	157.17	193.19	130.54	159.58	112.70	136.59
SISF Global Equity Alpha EUR Z Acc	165.17	183.36	129.52	167.45	138.46	169.99	116.23	140.81	113.66	121.73
SISF Global Equity Alpha GBP A Dis	-	-	91.69	133.23	92.83	118.48	90.68	109.72	79.87	102.74
SISF Global Equity Alpha GBP I Acc	152.67	176.70	108.94	153.90	107.97	130.02	101.11	117.55	85.84	106.64
SISF Global Equity Alpha I Acc	200.56	254.22	168.14	202.65	179.76	206.35	174.86	198.09	148.87	188.14
SISF Global Equity Alpha IZ Acc	175.44	220.79	148.30	177.61	159.10	183.24	156.15	177.35	154.98	169.25
SISF Global Equity Alpha X Acc	197.08	248.36	166.11	199.33	178.01	204.79	174.17	197.65	-	-
SISF Global Equity AUD Hedged A Acc	166.75	221.14	142.49	178.33	152.31	182.60	144.41	172.29	118.84	161.42
SISF Global Equity B Acc	18.90	23.57	16.32	19.29	17.54	20.05	17.15	19.42	14.71	18.47
SISF Global Equity C Acc	22.89	29.19	19.55	23.51	20.93	24.07	20.22	23.06	16.97	21.80
SISF Global Equity C Dis	20.25	25.66	17.62	21.18	19.10	21.97	18.76	21.40	16.05	20.48
SISF Global Equity I Acc	25.61	32.61	21.69	25.96	23.12	26.28	22.05	24.92	18.27	23.43
SISF Global Equity PLN Hedged A1 Acc	76.68	99.32	66.29	81.40	71.09	81.94	-	-	-	-
SISF Global Equity S Dis	20.56	25.85	17.83	21.26	19.30	21.96	18.80	21.21	-	-
SISF Global Equity Yield A Acc	161.74	206.23	128.34	171.59	138.56	171.69	138.12	164.78	123.70	153.52
SISF Global Equity Yield A Dis	107.96	134.01	88.32	115.18	96.31	122.41	99.85	120.77	95.24	114.52
SISF Global Equity Yield A1 Acc	154.22	193.69	122.95	162.00	132.99	163.46	133.20	157.47	120.31	147.09
SISF Global Equity Yield A1 Dis	104.67	128.13	86.14	110.70	94.11	118.71	98.03	117.06	93.45	111.56
SISF Global Equity Yield B Acc	150.96	181.84	120.46	152.25	130.34	153.90	130.68	148.36	118.26	138.64
SISF Global Equity Yield C Acc	174.75	215.10	137.92	177.78	148.57	176.20	147.26	168.29	130.41	156.31
SISF Global Equity Yield C Dis	115.13	137.77	93.79	118.23	101.80	123.97	104.79	121.37	99.13	114.71
SISF Global Equity Yield EUR A Acc	145.55	172.98	113.23	163.69	121.46	161.35	103.14	134.84	93.59	111.92
SISF Global Equity Yield EUR A1 Acc	138.55	162.71	108.62	154.73	116.78	153.80	99.95	128.72	91.14	107.45
SISF Global Equity Yield EUR B Acc	135.47	152.69	106.37	145.34	114.42	144.71	98.08	121.15	89.58	101.25
SISF Global Equity Yield EUR C Acc	157.83	180.41	121.72	169.68	130.19	165.60	109.54	138.17	98.69	113.88
SISF Global Equity Yield EUR I Acc	183.24	207.97	138.63	193.37	147.42	184.78	121.65	153.63	108.13	124.85
SISF Global Equity Yield EUR Z Acc	159.41	180.40	122.47	169.38	130.84	164.61	109.62	137.25	107.68	112.75
SISF Global Equity Yield GBP A Dis	-	-	68.04	104.21	70.19	91.79	69.87	85.94	65.05	79.68
SISF Global Equity Yield HKD A Dis	818.04	1020.42	670.82	870.85	727.40	925.17	754.68	908.75	785.50	864.24
SISF Global Equity Yield I Acc	201.36	248.05	157.07	202.52	168.42	196.70	164.42	186.65	142.87	171.64
SISF Global Equity Alpha GBP A Dis	124.45	149.05	-	-	-	-	-	-	-	-
SISF Global Equity Yield GBP A Dis	94.04	113.25	-	-	-	-	-	-	-	-
SISF Global Gold A Acc	79.91	103.95	71.28	123.16	-	-	-	-	-	-
SISF Global Gold A Dis	79.63	103.58	71.03	123.16	-	-	-	-	-	-
SISF Global Gold A1 Acc	79.71	102.25	71.11	121.82	-	-	-	-	-	-
SISF Global Gold C Acc	80.24	100.70	71.54	118.27	-	-	-	-	-	-
SISF Global Gold C Dis	79.97	100.35	71.30	118.27	-	-	-	-	-	-
SISF Global Gold CHF Hedged A Acc	77.91	100.61	70.26	122.93	-	-	-	-	-	-
SISF Global Gold CHF Hedged C Acc	78.83	97.32	70.52	118.05	-	-	-	-	-	-
SISF Global Gold EUR Hedged A Acc	78.54	101.01	70.45	123.06	-	-	-	-	-	-



# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Global Gold EUR Hedged C Acc	79.15	97.86	70.72	118.17	-	-	-	-	-	-
SISF Global Gold EUR Hedged I Acc	79.56	98.03	71.05	117.10	-	-	-	-	-	-
SISF Global Gold GBP Hedged A Dis	55.31	71.16	49.37	86.23	-	-	-	-	-	-
SISF Global Gold GBP Hedged C Dis	55.54	68.95	49.56	82.81	-	-	-	-	-	-
SISF Global Gold I Acc	80.66	100.88	71.88	117.20	-	-	-	-	-	-
SISF Global Gold PLN Hedged A Acc	318.15	413.27	283.99	493.28	-	-	-	-	-	-
SISF Global Gold RMB Hedged A Acc	498.92	664.96	444.12	764.40	-	-	-	-	-	-
SISF Global Gold RMB Hedged C Acc	500.95	644.11	445.76	734.06	-	-	-	-	-	-
SISF Global Gold SGD Hedged A Acc	111.45	144.44	99.42	172.59	-	-	-	-	-	-
SISF Global High Income Bond A Acc	118.08	137.02	96.72	125.00	100.60	118.92	104.56	122.56	104.94	120.19
SISF Global High Income Bond A Dis	82.77	92.74	71.26	88.74	74.43	90.61	81.31	97.31	88.02	103.89
SISF Global High Income Bond B Dis	81.96	88.78	70.89	85.32	74.08	87.79	81.37	94.64	88.65	100.23
SISF Global High Income Bond EUR Hedged A Acc	114.87	131.36	95.33	122.08	99.27	117.59	103.52	121.35	103.97	119.22
SISF Global High Income Bond EUR Hedged A Dis	87.25	97.31	76.16	94.27	79.70	97.56	88.07	105.27	93.83	108.60
SISF Global High Income Bond EUR Hedged A1 Dis	88.03	96.84	77.20	94.27	80.83	98.21	89.77	106.46	96.26	110.49
SISF Global High Income Bond EUR Hedged B Dis	85.28	91.94	74.79	89.50	78.31	93.25	86.97	101.07	93.24	103.84
SISF Global High Income Bond EUR Hedged C Acc	116.97	131.48	96.63	121.69	100.57	116.40	104.37	119.64	104.09	116.63
SISF Global High Income Bond I Acc	127.16	144.98	102.92	130.29	106.92	121.69	109.73	124.11	108.07	119.71
SISF Global High Income Bond PLN Hedged A1 Acc	354.33	405.10	290.75	371.66	302.46	352.65	311.95	359.57	305.99	346.17
SISF Global High Income Bond SEK Hedged A Acc	1183.10	1352.12	985.24	1257.70	1026.69	1218.46	1072.46	1257.21	1070.00	1225.39
SISF Global High Yield A Acc	42.20	46.55	35.33	43.66	36.85	40.97	37.18	40.75	34.83	38.60
SISF Global High Yield A Dis	19.78	21.02	17.46	20.53	18.30	21.13	19.57	22.20	19.89	22.09
SISF Global High Yield A1 Acc	40.02	43.54	33.64	40.99	35.12	38.73	35.60	38.70	33.57	36.73
SISF Global High Yield A1 Dis	25.19	26.36	22.48	25.98	23.69	27.15	25.51	28.55	26.22	28.76
SISF Global High Yield AUD Hedged A Dis	113.19	120.54	102.96	117.18	-	-	-	-	-	-
SISF Global High Yield AUD Hedged A1 Dis	112.34	117.82	99.05	115.13	104.22	118.63	111.09	123.35	113.19	122.67
SISF Global High Yield B Acc	39.66	42.28	33.36	39.81	34.82	37.65	35.32	37.64	33.33	35.73
SISF Global High Yield B Dis	25.39	26.20	22.49	25.88	23.58	26.53	25.36	27.98	25.96	27.78
SISF Global High Yield C Acc	45.08	48.92	37.58	45.70	39.16	42.54	39.33	42.15	36.56	39.80
SISF Global High Yield C Dis	46.07	47.47	-	-	-	-	-	-	-	-
SISF Global High Yield CHF Hedged I Acc	49.95	50.06	-	-	-	-	-	-	-	-
SISF Global High Yield EUR A Acc	45.08	51.93	39.98	51.01	-	-	-	-	-	-
SISF Global High Yield EUR C Acc	45.88	47.19	-	-	-	-	-	-	-	-
SISF Global High Yield EUR C Dis	45.74	47.19	-	-	-	-	-	-	-	-
SISF Global High Yield EUR Hedged A Acc	39.32	42.76	33.31	40.69	34.79	38.75	35.22	38.62	33.03	36.56
SISF Global High Yield EUR Hedged A Dis	28.98	30.84	26.03	30.36	27.30	31.63	29.31	33.30	29.84	33.18
SISF Global High Yield EUR Hedged A1 Acc	171.49	183.97	145.86	175.67	152.46	168.50	155.05	168.68	146.39	160.02
SISF Global High Yield EUR Hedged A1 Dis	126.57	133.61	114.62	132.03	120.33	138.44	129.78	146.24	133.01	146.49
SISF Global High Yield EUR Hedged B Acc	36.87	38.74	31.37	37.01	32.79	35.52	33.36	35.57	31.52	33.75
SISF Global High Yield EUR Hedged B Dis	26.18	27.10	23.73	26.79	24.92	28.11	26.89	29.70	27.58	29.52
SISF Global High Yield EUR Hedged C Acc	41.75	44.67	35.21	42.33	36.75	39.99	37.02	39.72	34.46	37.47
SISF Global High Yield EUR Hedged I Acc	45.92	48.92	38.48	46.09	40.11	43.04	39.91	42.50	36.93	39.91
SISF Global High Yield EUR S Acc	52.04	57.91	43.57	56.81	43.35	51.73	38.07	43.40	-	-
SISF Global High Yield EUR S Dis	43.44	49.84	39.52	48.89	41.50	48.99	38.07	42.15	-	-
SISF Global High Yield GBP Hedged C Dis	125.01	130.37	110.47	127.17	115.77	130.34	122.96	136.14	123.56	133.30
SISF Global High Yield GBP Hedged I Acc	211.63	226.86	176.20	212.38	183.54	196.34	181.09	193.10	167.28	181.09
SISF Global High Yield GBP Hedged I Dis	191.79	199.10	168.37	193.08	176.25	195.44	-	-	-	-
SISF Global High Yield GBP S Dis	154.67	172.55	127.83	170.58	128.95	146.34	129.08	138.63	-	-
SISF Global High Yield HKD A Dis	327.99	350.50	300.00	340.16	-	-	-	-	-	-
SISF Global High Yield I Acc	49.45	53.44	40.95	49.63	42.63	45.66	42.27	45.00	39.08	42.27
SISF Global High Yield I Dis	42.74	46.18	37.22	44.69	38.93	43.93	41.24	45.00	-	-
SISF Global High Yield NOK Hedged A Acc	1498.47	1549.06	-	-	-	-	-	-	-	-
SISF Global High Yield S Dis	39.15	40.94	34.30	39.90	35.90	39.95	38.07	41.71	-	-
SISF Global High Yield SEK Hedged A Acc	1414.39	1535.20	1201.56	1463.37	1256.29	1400.87	1273.78	1397.07	1186.32	1319.25
SISF Global High Yield SEK Hedged C Acc	1419.16	1515.27	1317.03	1438.57	-	-	-	-	-	-
SISF Global High Yield SGD Hedged A Dis	45.23	47.98	44.09	46.82	-	-	-	-	-	-
SISF Global Inflation Linked Bond A Acc	31.36	33.65	29.44	34.07	29.35	32.29	27.50	30.88	27.20	31.19
SISF Global Inflation Linked Bond A Dis	28.26	30.41	26.88	30.90	26.80	29.69	25.65	28.54	25.61	29.96
SISF Global Inflation Linked Bond A1 Acc	29.15	31.00	27.60	31.48	27.51	30.07	26.06	28.82	25.82	29.38
SISF Global Inflation Linked Bond A1 Dis	26.24	28.03	25.20	28.57	25.13	27.67	24.32	26.64	24.29	28.23
SISF Global Inflation Linked Bond B Acc	29.38	30.61	27.79	31.07	27.70	29.67	26.22	28.42	25.97	28.84
SISF Global Inflation Linked Bond B Dis	26.43	27.66	25.37	28.19	25.29	27.28	24.45	26.27	24.42	27.51
SISF Global Inflation Linked Bond C Acc	32.66	34.31	30.52	34.68	30.42	32.73	28.34	31.26	28.00	31.31
SISF Global Inflation Linked Bond C Dis	29.15	30.62	27.46	31.20	27.37	29.74	26.24	28.70	26.10	29.19
SISF Global Inflation Linked Bond GBP C Dis	26.10	29.57	21.24	29.41	20.57	23.62	22.68	24.06	23.14	26.28
SISF Global Inflation Linked Bond GBP Hedged C Dis	27.77	29.12	25.75	29.52	25.67	27.73	24.37	26.73	24.17	26.99
SISF Global Inflation Linked Bond I Acc	35.40	36.77	32.78	37.04	32.68	34.66	30.08	33.03	29.66	32.77
SISF Global Inflation Linked Bond USD Hedged A Acc	32.88	35.14	30.21	35.25	30.12	33.00	28.06	31.54	27.73	31.75

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Global Inflation Linked Bond USD Hedged A1 Acc	31.47	33.34	29.17	33.55	29.08	31.65	27.39	30.31	27.11	30.79
SISF Global Inflation Linked Bond USD Hedged B Acc	31.15	32.33	28.84	32.52	28.75	30.66	27.06	29.35	26.78	29.71
SISF Global Inflation Linked Bond USD Hedged C Acc	34.18	35.76	31.27	35.82	31.17	33.38	28.88	31.86	28.51	31.85
SISF Global Inflation Linked Bond USD Hedged C Dis	30.49	31.90	28.10	32.19	28.01	30.30	26.72	29.23	26.53	29.64
SISF Global Inflation Linked Bond Z Dis	29.23	30.44	29.15	30.89	-	-	-	-	-	-
SISF Global Mi-Asset Income GBP Hedged I Dis	108.20	110.92	102.40	110.38	104.74	120.02	115.02	122.02	-	-
SISF Global Multi Credit A Acc	102.06	113.52	99.74	107.06	-	-	-	-	-	-
SISF Global Multi Credit A Dis	99.98	107.44	98.30	106.27	-	-	-	-	-	-
SISF Global Multi Credit C Acc	102.43	112.42	99.75	105.07	-	-	-	-	-	-
SISF Global Multi Credit C Dis	100.42	106.35	98.63	104.29	-	-	-	-	-	-
SISF Global Multi Credit CHF Hedged A Acc	109.57	113.42	-	-	-	-	-	-	-	-
SISF Global Multi Credit CHF Hedged C Acc	109.58	111.14	-	-	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged A Acc	101.11	110.53	99.32	106.74	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged C Dis	99.02	105.56	98.19	106.56	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged B Acc	100.92	106.72	99.18	103.52	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged B Dis	99.51	101.99	98.06	103.36	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged C Acc	101.51	109.47	99.65	104.76	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged C Dis	99.45	104.33	98.54	104.59	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged I Acc	101.96	109.69	99.78	103.91	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged I Dis	99.88	104.30	98.89	103.74	-	-	-	-	-	-
SISF Global Multi Credit EUR Hedged IZ Acc	104.71	108.46	-	-	-	-	-	-	-	-
SISF Global Multi Credit GBP Hedged I Acc	82.03	88.85	79.82	83.31	-	-	-	-	-	-
SISF Global Multi Credit GBP Hedged I Dis	80.37	84.51	79.47	83.17	-	-	-	-	-	-
SISF Global Multi Credit NOK Hedged A Acc	896.99	944.06	-	-	-	-	-	-	-	-
SISF Global Multi Credit SEK Hedged A Acc	896.70	940.44	-	-	-	-	-	-	-	-
SISF Global Multi Credit SEK Hedged C Acc	908.86	921.47	-	-	-	-	-	-	-	-
SISF Global Multi-Asset Balanced A Acc	123.81	133.01	121.17	131.22	123.00	139.83	119.63	134.49	115.61	128.20
SISF Global Multi-Asset Balanced A Dis	104.85	112.14	104.80	113.63	108.70	126.34	111.70	122.76	111.24	122.43
SISF Global Multi-Asset Balanced A1 Acc	119.35	126.30	117.32	125.44	119.33	134.57	117.01	129.66	113.70	124.54
SISF Global Multi-Asset Balanced A1 Dis	100.68	106.81	101.06	108.87	105.32	121.61	109.24	118.33	109.12	118.92
SISF Global Multi-Asset Balanced B Acc	118.48	121.50	116.57	120.83	118.60	129.79	116.51	125.10	113.34	120.36
SISF Global Multi-Asset Balanced B Dis	99.89	102.86	100.35	104.96	104.68	117.33	108.79	114.21	108.74	114.96
SISF Global Multi-Asset Balanced C Acc	130.72	137.17	127.08	133.95	128.64	141.33	123.59	135.57	118.44	127.74
SISF Global Multi-Asset Balanced C Dis	134.39	137.18	-	-	-	-	-	-	-	-
SISF Global Multi-Asset Balanced CHF Hedged A Acc	106.71	114.14	104.92	113.28	106.76	121.83	104.90	117.70	101.57	112.55
SISF Global Multi-Asset Balanced CHF Hedged C Acc	111.41	116.39	108.82	114.35	110.42	121.77	107.16	117.32	102.89	110.90
SISF Global Multi-Asset Balanced CHF Hedged I Acc	113.70	118.41	110.28	115.21	111.59	121.42	109.54	116.67	-	-
SISF Global Multi-Asset Balanced GBP Hedged A1 Acc	113.69	121.26	110.80	119.04	112.38	126.59	109.72	121.85	106.27	116.57
SISF Global Multi-Asset Balanced I Acc	137.77	144.13	133.06	139.37	134.33	145.60	127.47	139.28	121.20	129.75
SISF Global Multi-Asset Balanced I Dis	134.70	138.13	133.44	138.33	-	-	-	-	-	-
SISF Global Multi-Asset Balanced NOK Hedged A Acc	1069.54	1162.71	1034.76	1127.09	1045.77	1146.27	-	-	-	-
SISF Global Multi-Asset Balanced SEK Hedged A Acc	1137.56	1219.98	1115.77	1206.69	1134.00	1291.01	1100.39	1241.70	1053.03	1172.17
SISF Global Multi-Asset Balanced SEK Hedged C Acc	1161.64	1183.47	-	-	-	-	-	-	-	-
SISF Global Multi-Asset Balanced USD Hedged C Acc	117.21	125.18	112.63	119.35	113.71	124.95	109.16	119.78	104.45	112.74
SISF Global Multi-Asset Conservative A Acc	127.34	133.24	126.24	133.63	126.96	139.07	122.65	134.44	120.28	128.86
SISF Global Multi-Asset Conservative A Dis	114.13	120.10	115.37	122.49	117.83	131.12	118.19	127.64	117.43	126.67
SISF Global Multi-Asset Conservative A1 Acc	123.93	128.13	123.47	129.31	124.51	135.43	121.39	131.17	119.39	126.74
SISF Global Multi-Asset Conservative A1 Dis	94.82	99.03	96.23	101.29	98.75	109.17	99.98	106.43	99.63	106.50
SISF Global Multi-Asset Conservative C Acc	128.57	132.51	126.85	131.93	127.39	136.33	-	-	-	-
SISF Global Multi-Asset Conservative CHF Hedged A Acc	142.68	149.05	142.18	150.38	143.43	157.93	140.01	153.16	140.00	145.28
SISF Global Multi-Asset Conservative I Acc	130.17	133.56	127.72	131.92	127.92	135.06	-	-	-	-
SISF Global Multi-Asset Conservative SEK Hedged A Acc	1197.11	1251.91	1190.12	1258.12	-	-	-	-	-	-
SISF Global Multi-Asset Flexible A Acc	164.91	183.78	155.15	173.71	156.57	182.10	-	-	-	-
SISF Global Multi-Asset Flexible A Dis	157.94	169.84	153.95	169.31	161.04	170.76	-	-	-	-
SISF Global Multi-Asset Flexible A1 Acc	163.45	179.44	154.47	170.74	156.16	180.03	153.56	173.61	141.83	163.06
SISF Global Multi-Asset Flexible AUD Hedged A Dis	222.05	239.06	216.59	237.70	226.21	239.58	-	-	-	-
SISF Global Multi-Asset Flexible B Acc	163.18	173.57	154.33	165.39	156.10	169.33	-	-	-	-
SISF Global Multi-Asset Flexible B Dis	149.20	155.61	149.08	161.83	155.30	169.26	-	-	-	-
SISF Global Multi-Asset Flexible C Acc	171.55	186.46	160.54	174.81	161.63	181.66	156.07	174.44	143.21	162.26
SISF Global Multi-Asset Flexible EUR Hedged A Acc	120.79	132.42	114.90	128.05	116.16	135.06	116.80	129.92	-	-
SISF Global Multi-Asset Flexible EUR Hedged A Dis	126.06	132.42	-	-	-	-	-	-	-	-
SISF Global Multi-Asset Flexible EUR Hedged A1 Acc	119.31	128.83	113.99	125.41	115.45	133.16	116.65	128.34	-	-
SISF Global Multi-Asset Flexible EUR Hedged B Acc	119.28	124.83	116.67	120.46	-	-	-	-	-	-
SISF Global Multi-Asset Flexible EUR Hedged C Acc	122.58	131.06	115.98	125.71	116.99	131.56	116.97	126.26	-	-
SISF Global Multi-Asset Flexible EUR Hedged I Acc	124.61	133.02	116.96	126.07	117.58	130.35	-	-	-	-
SISF Global Multi-Asset Flexible RMB Hedged A Dis	969.71	1046.57	944.91	1038.39	981.81	1041.67	-	-	-	-
SISF Global Multi-Asset Flexible SGD Hedged A Dis	222.10	238.52	216.71	238.58	226.13	239.58	-	-	-	-
SISF Global Multi-Asset Income A Acc	116.57	129.67	105.69	123.08	107.60	127.04	112.03	126.42	106.75	120.57

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Global Multi-Asset Income A Dis	91.43	98.81	87.70	98.83	89.87	109.73	100.44	113.16	100.98	114.64
SISF Global Multi-Asset Income A1 Acc	113.84	124.75	103.73	118.98	105.66	123.86	111.04	123.64	106.14	118.68
SISF Global Multi-Asset Income A1 Dis	88.98	95.39	86.10	95.77	88.29	107.05	99.19	110.85	100.36	112.92
SISF Global Multi-Asset Income AUD Hedged A Dis	86.83	93.73	83.08	93.64	85.05	103.81	95.04	106.99	95.02	107.99
SISF Global Multi-Asset Income B Acc	113.32	119.10	103.36	113.71	105.29	118.58	110.86	118.43	106.03	113.83
SISF Global Multi-Asset Income B Dis	88.46	91.09	85.76	91.52	87.95	102.44	98.90	106.16	100.20	108.25
SISF Global Multi-Asset Income C Acc	119.95	128.74	108.11	121.48	109.99	124.12	113.26	123.06	107.52	116.46
SISF Global Multi-Asset Income C Dis	94.56	97.77	89.76	97.35	91.90	107.23	102.09	110.04	101.79	110.76
SISF Global Multi-Asset Income CHF Hedged C Dis	83.61	87.72	82.07	88.40	83.94	99.12	94.58	102.56	94.62	103.48
SISF Global Multi-Asset Income EUR Hedged A Acc	113.85	124.66	104.62	120.47	106.66	126.06	111.18	125.56	106.14	119.95
SISF Global Multi-Asset Income EUR Hedged A Dis	88.23	96.52	86.91	97.53	88.94	109.26	99.92	113.20	100.40	114.47
SISF Global Multi-Asset Income EUR Hedged A1 Acc	111.08	119.82	102.59	116.48	104.64	122.80	110.10	122.69	105.44	117.97
SISF Global Multi-Asset Income EUR Hedged A1 Dis	85.80	93.10	85.29	94.45	87.32	106.57	98.59	110.81	99.80	112.66
SISF Global Multi-Asset Income EUR Hedged B Acc	110.56	114.38	102.21	111.34	104.27	117.54	109.91	117.51	105.31	113.12
SISF Global Multi-Asset Income EUR Hedged B Dis	85.32	88.93	84.97	90.28	87.00	102.02	98.33	106.15	99.68	108.04
SISF Global Multi-Asset Income EUR Hedged C Acc	117.04	123.65	106.92	118.80	108.94	123.06	112.29	122.12	106.82	115.77
SISF Global Multi-Asset Income EUR Hedged C Dis	91.21	95.49	88.88	96.04	90.92	106.66	101.52	110.04	101.11	110.57
SISF Global Multi-Asset Income EUR Hedged Z Acc	117.49	123.03	107.20	118.06	109.21	122.04	112.33	121.02	111.10	113.85
SISF Global Multi-Asset Income EUR Hedged Z Dis	91.51	94.79	88.97	95.24	90.99	105.57	101.48	111.64	103.46	106.03
SISF Global Multi-Asset Income GBP Hedged A Acc	117.45	129.42	106.94	124.15	108.91	128.34	112.72	127.51	107.39	121.44
SISF Global Multi-Asset Income GBP Hedged A Dis	95.67	104.01	92.96	104.67	95.30	116.12	106.23	119.46	106.40	120.98
SISF Global Multi-Asset Income GBP Hedged C Acc	120.19	127.78	108.78	121.86	110.72	124.69	113.32	123.42	107.56	116.63
SISF Global Multi-Asset Income GBP Hedged I Acc	113.86	120.82	104.36	114.22	-	-	-	-	-	-
SISF Global Multi-Asset Income GBP Hedged Z Acc	120.70	127.18	109.10	121.14	111.03	123.68	113.36	122.32	112.05	114.87
SISF Global Multi-Asset Income HKD A Acc	840.87	942.51	766.18	887.79	775.30	915.63	808.73	910.93	769.80	869.96
SISF Global Multi-Asset Income HKD A Dis	691.69	746.74	662.35	743.11	675.42	824.75	755.09	850.43	759.32	862.72
SISF Global Multi-Asset Income I Acc	124.94	133.86	111.61	125.21	113.46	126.00	114.89	124.24	108.37	116.33
SISF Global Multi-Asset Income I Dis	102.80	105.48	96.65	104.27	98.82	113.46	108.80	115.61	107.05	115.21
SISF Global Multi-Asset Income J Dis	83.70	85.60	83.80	88.64	87.35	106.42	103.54	114.22	107.04	115.21
SISF Global Multi-Asset Income NOK Hedged A Dis	787.78	857.98	757.98	856.44	774.85	899.08	-	-	-	-
SISF Global Multi-Asset Income PLN Hedged A1 Acc	408.63	448.46	370.13	427.02	376.78	420.89	-	-	-	-
SISF Global Multi-Asset Income PLN Hedged A1 Dis	388.83	418.62	373.39	417.20	381.75	422.63	-	-	-	-
SISF Global Multi-Asset Income RMB Hedged A Dis	698.83	765.66	647.83	742.23	659.93	791.86	714.13	795.22	699.49	774.00
SISF Global Multi-Asset Income SEK Hedged A Acc	887.33	969.76	817.49	939.09	833.80	952.09	-	-	-	-
SISF Global Multi-Asset Income SEK Hedged A Dis	806.04	882.64	797.19	893.22	816.33	952.09	-	-	-	-
SISF Global Multi-Asset Income SEK Hedged C Acc	913.27	930.85	-	-	-	-	-	-	-	-
SISF Global Multi-Asset Income SGD A Acc	145.56	161.18	133.63	161.52	136.75	157.35	128.28	148.56	123.92	136.81
SISF Global Multi-Asset Income SGD A Dis	128.43	147.05	126.75	147.35	131.40	156.72	-	-	-	-
SISF Global Multi-Asset Income SGD Hedged A Acc	134.13	148.73	121.13	141.56	123.12	144.60	127.40	143.66	125.00	135.99
SISF Global Multi-Asset Income SGD Hedged A Dis	107.21	116.12	102.85	116.26	105.13	127.66	116.62	131.47	117.43	133.48
SISF Global Multi-Asset Income X Dis	94.72	96.96	93.31	95.61	-	-	-	-	-	-
SISF Global Recovery A Acc	116.34	145.28	86.37	122.88	95.55	127.09	105.53	127.48	100.00	112.79
SISF Global Recovery B Acc	113.97	134.56	85.19	114.54	94.30	119.74	105.32	120.27	100.00	106.99
SISF Global Recovery C Acc	119.51	144.34	88.04	121.06	97.31	123.36	105.80	123.53	100.00	108.42
SISF Global Recovery C Dis	111.19	132.75	83.59	114.95	93.04	120.31	109.38	123.54	-	-
SISF Global Recovery E Acc	121.01	146.69	88.81	122.55	98.13	124.02	105.93	124.08	100.00	108.52
SISF Global Recovery GBP C Acc	154.40	175.39	101.40	160.13	105.15	131.87	112.00	129.47	-	-
SISF Global Recovery GBP Hedged A Acc	113.56	140.28	86.13	120.44	95.34	126.98	105.33	127.43	100.00	112.62
SISF Global Recovery GBP Hedged C Acc	116.87	139.41	87.82	118.69	97.13	123.28	105.62	123.49	100.00	108.28
SISF Global Recovery GBP Hedged E Acc	118.37	141.62	88.57	120.09	97.93	123.93	105.75	124.04	100.00	108.38
SISF Global Recovery I Acc	123.48	149.09	90.10	123.74	99.50	123.87	106.15	123.75	100.00	107.59
SISF Global Recovery X Dis	117.70	139.43	88.31	120.44	98.29	122.62	-	-	-	-
SISF Global Smaller Companies A Acc	189.73	243.87	151.34	202.29	164.05	196.76	154.44	185.69	123.75	172.92
SISF Global Smaller Companies A Dis	180.64	229.54	146.21	195.11	160.14	192.07	152.81	183.75	123.99	173.25
SISF Global Smaller Companies A1 Acc	181.05	229.16	145.30	191.08	158.09	187.23	149.01	177.55	120.43	165.77
SISF Global Smaller Companies B Acc	177.44	215.39	142.52	179.79	155.23	176.42	146.36	167.47	118.54	156.42
SISF Global Smaller Companies C Acc	201.82	250.28	160.42	206.42	172.70	199.27	162.34	186.98	128.61	173.59
SISF Global Smaller Companies EUR A1 Acc	166.91	193.58	129.44	183.17	135.33	173.33	113.71	142.26	91.99	121.43
SISF Global Smaller Companies EUR Z Acc	169.00	188.94	155.38	176.64	-	-	-	-	-	-
SISF Global Smaller Companies I Acc	233.49	290.19	183.54	236.25	194.73	223.64	182.46	207.32	141.39	191.26
SISF Global Smaller Companies Z Acc	232.08	285.00	203.08	234.97	-	-	-	-	-	-
SISF Global Sustainable Growth A Acc	141.72	192.30	123.80	159.59	133.06	159.69	129.07	152.31	112.89	148.75
SISF Global Sustainable Growth C Acc	147.03	192.46	127.78	158.60	137.03	157.48	132.18	149.40	114.36	145.48
SISF Global Sustainable Growth EUR Hedged A Acc	136.04	181.42	120.58	154.11	129.65	155.37	125.81	148.56	110.55	145.03
SISF Global Sustainable Growth EUR Hedged A Dis	127.71	168.35	114.95	145.53	123.87	149.69	121.74	144.38	110.24	142.31
SISF Global Sustainable Growth EUR Hedged C Acc	141.14	181.54	124.46	153.15	133.52	153.22	128.83	145.73	111.97	141.82
SISF Global Sustainable Growth EUR Hedged Z Acc	142.28	181.54	125.19	152.72	134.19	152.30	129.11	144.49	132.03	140.46

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Global Target Return A Acc	100.54	110.67	100.00	104.98	-	-	-	-	-	-
SISF Global Target Return C Acc	100.59	108.23	100.00	101.84	-	-	-	-	-	-
SISF Global Target Return HKD A Acc	804.23	892.35	800.00	839.84	-	-	-	-	-	-
SISF Global Target Return I Acc	100.66	108.15	100.00	100.88	-	-	-	-	-	-
SISF Global Target Return SGD Hedged A Acc	140.67	154.35	140.00	146.89	-	-	-	-	-	-
SISF Global Unconstrained Bond A Acc	109.83	117.76	99.50	115.41	102.40	112.34	99.37	110.38	95.50	105.35
SISF Global Unconstrained Bond C Acc	112.07	118.06	101.02	115.23	103.88	111.26	99.78	109.05	95.61	103.26
SISF Global Unconstrained Bond E Acc	113.53	119.80	102.01	116.61	104.81	112.02	100.02	109.57	95.66	103.28
SISF Global Unconstrained Bond EUR Hedged A Acc	107.97	114.70	99.13	114.05	102.14	112.22	98.97	110.18	95.18	105.05
SISF Global Unconstrained Bond EUR Hedged A Dis	94.12	101.10	91.24	102.63	94.51	105.64	96.76	105.99	94.80	105.05
SISF Global Unconstrained Bond EUR Hedged B Acc	105.95	108.89	97.75	108.71	100.80	107.79	98.65	106.11	95.10	101.88
SISF Global Unconstrained Bond EUR Hedged B Dis	91.94	96.05	89.97	97.82	93.26	101.50	96.44	102.12	94.63	101.88
SISF Global Unconstrained Bond EUR Hedged C Acc	110.03	114.84	100.52	113.72	103.48	111.02	99.31	108.73	95.26	102.96
SISF Global Unconstrained Bond EUR Hedged E Acc	111.31	116.37	101.40	114.94	104.34	111.72	99.52	109.21	95.32	102.97
SISF Global Unconstrained Bond EUR Hedged I Acc	113.21	117.44	102.68	115.60	105.49	111.58	99.82	108.82	95.39	101.96
SISF Global Unconstrained Bond GBP Hedged C Acc	112.11	117.50	101.48	115.51	104.36	111.58	99.63	109.10	95.41	103.01
SISF Global Unconstrained Bond GBP Hedged E Acc	113.40	119.05	102.36	116.74	105.15	112.25	99.84	109.59	95.46	103.02
SISF Global Unconstrained Bond GBP Hedged I Acc	115.34	120.16	103.65	117.41	106.30	112.10	100.15	109.19	95.53	102.01
SISF Global Unconstrained Bond I Acc	115.21	120.65	103.12	117.03	105.79	111.74	100.28	109.08	95.73	102.27
SISF Global Climate Change Equity A Acc	-	-	-	-	-	-	-	-	-	-
SISF Greater China A Acc	44.69	69.94	35.53	51.53	38.07	55.44	37.58	47.40	32.09	42.58
SISF Greater China A1	42.31	65.24	33.79	48.33	36.27	52.36	36.10	44.93	30.92	40.51
SISF Greater China B Acc	41.22	60.96	32.95	45.22	35.38	49.05	35.27	42.12	30.24	38.01
SISF Greater China C Acc	49.39	74.53	39.07	54.57	41.76	58.23	40.82	49.58	34.72	44.33
SISF Greater China EUR A Acc	43.02	59.53	31.60	47.15	33.16	51.15	27.81	37.45	24.51	31.45
SISF Greater China EUR C Acc	52.15	55.00	-	-	-	-	-	-	-	-
SISF Greater China EUR I Acc	46.20	61.70	33.40	47.94	34.73	50.54	28.30	36.82	24.66	30.30
SISF Greater China GBP A Dis	29.55	42.78	20.34	34.84	20.69	31.42	20.11	25.69	18.58	23.83
SISF Greater China GBP C Dis	30.05	41.96	20.59	33.98	20.88	30.36	20.14	24.74	18.50	22.73
SISF Greater China I	57.71	87.16	45.14	62.93	48.03	66.03	45.99	55.70	38.83	49.34
SISF Greater China SGD F Acc	81.02	115.93	62.02	87.29	71.19	77.61	-	-	-	-
SISF Hong Kong Dollar Bond A Acc	20.75	21.91	20.69	21.76	20.47	21.68	20.00	21.31	19.75	21.95
SISF Hong Kong Dollar Bond A Dis	14.96	15.66	14.94	15.85	15.30	16.02	15.24	15.99	15.19	17.00
SISF Hong Kong Dollar Bond A1	19.47	20.29	19.43	20.25	19.39	20.24	19.02	19.98	18.82	20.75
SISF Hong Kong Dollar Bond C Acc	21.81	22.62	21.71	22.38	21.37	22.24	20.80	21.79	20.51	21.86
SISF Hong Kong Dollar Bond I Acc	23.16	23.88	22.91	23.48	22.40	23.20	21.67	22.60	21.30	22.44
SISF Hong Kong Equity A Acc	308.69	487.81	254.88	353.24	282.37	387.96	284.30	356.92	267.05	326.38
SISF Hong Kong Equity A1	290.84	452.81	241.21	329.81	267.73	364.64	271.79	336.68	256.04	309.03
SISF Hong Kong Equity B Acc	282.07	421.22	234.15	307.16	259.98	340.05	264.37	314.20	249.24	288.62
SISF Hong Kong Equity C Acc	339.90	517.99	279.23	372.67	308.65	406.09	307.70	371.98	287.91	338.62
SISF Hong Kong Equity CHF C Acc	133.30	195.04	103.76	140.68	112.35	149.03	104.84	133.96	102.91	122.77
SISF Hong Kong Equity D Acc	281.62	419.05	234.60	307.00	260.88	341.69	267.04	316.64	252.38	291.74
SISF Hong Kong Equity EUR Hedged B Acc	103.07	152.47	86.46	112.76	96.08	125.46	97.62	116.04	92.07	106.56
SISF Hong Kong Equity EUR Hedged C Acc	115.47	174.29	95.84	127.17	106.04	139.31	105.64	127.74	98.88	116.23
SISF Hong Kong Equity I Acc	381.89	583.01	310.26	413.08	341.37	442.72	333.38	401.89	309.56	362.41
SISF Hong Kong Equity USD A Acc	38.51	60.43	31.67	44.07	35.26	48.42	35.43	44.57	33.32	40.74
SISF Hong Kong Equity USD A1 Acc	37.50	57.98	30.97	42.52	34.55	47.04	35.01	43.45	33.01	39.86
SISF Indian Equity A Acc	154.16	223.02	131.14	181.92	145.78	186.79	118.32	175.67	93.54	135.59
SISF Indian Equity A1 Acc	147.48	210.10	126.00	172.51	140.39	178.48	114.85	168.06	90.99	130.69
SISF Indian Equity B Acc	145.04	198.16	124.01	162.91	138.25	168.80	113.28	158.99	89.79	123.86
SISF Indian Equity C Acc	164.79	229.98	139.51	186.28	154.65	189.56	124.32	178.01	98.02	136.08
SISF Indian Equity C Dis	157.18	217.59	134.49	179.65	150.70	184.69	122.76	175.81	98.01	136.07
SISF Indian Equity I Acc	186.88	261.42	156.53	208.32	172.51	207.99	135.96	194.72	106.61	146.01
SISF Indian Opportunities A Acc	138.69	216.43	128.19	173.93	139.37	177.17	105.85	167.89	99.33	118.69
SISF Indian Opportunities C Acc	142.60	215.20	130.86	171.11	141.70	171.94	106.21	162.75	99.36	114.12
SISF Indian Opportunities E Acc	144.41	218.76	132.11	173.12	142.80	172.89	106.40	163.54	99.39	114.22
SISF Indian Opportunities I Acc	147.43	222.44	134.15	174.62	144.59	172.63	106.69	163.15	99.43	113.27
SISF Indian Opportunities PLN Hedged A1 Acc	573.84	880.44	533.22	713.83	589.57	675.75	-	-	-	-
SISF Italian Equity A Acc	29.08	39.89	25.13	33.73	25.83	37.28	24.78	32.55	20.09	28.01
SISF Italian Equity A Dis	22.40	30.72	19.85	26.63	20.78	30.00	20.43	26.83	16.97	23.65
SISF Italian Equity A1	26.26	35.45	22.87	30.39	23.69	33.70	22.77	29.68	18.67	25.64
SISF Italian Equity B Acc	25.96	33.69	22.58	28.80	23.35	31.92	22.44	28.06	18.36	24.22
SISF Italian Equity B Dis	21.83	28.33	19.47	24.83	20.52	28.05	20.20	25.26	16.92	22.31

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Italian Equity C Acc	34.91	46.12	29.99	38.60	30.62	42.57	29.34	36.90	23.56	31.65
SISF Italian Equity I	40.50	53.33	34.43	43.82	34.78	48.14	33.24	41.24	26.28	35.19
SISF Japan DGF C Acc	147.61	155.50	141.93	150.40	143.37	154.09	136.21	150.32	130.18	142.01
SISF Japan DGF I Acc	159.11	167.47	151.71	159.91	153.11	161.98	143.09	157.57	135.28	146.66
SISF Japan DGF X Acc	155.57	162.90	149.06	156.67	150.51	159.81	142.03	155.72	135.07	146.12
SISF Japan DGF X Dis	153.96	161.10	148.31	155.87	150.02	159.77	-	-	-	-
SISF Japanese Equity A Acc	988.04	1341.06	799.39	1095.34	895.24	1181.94	764.16	1028.96	581.45	923.93
SISF Japanese Equity A Dis	913.54	1234.20	751.34	1012.75	855.24	1129.14	740.63	997.28	577.48	910.93
SISF Japanese Equity A1	879.86	1175.67	718.09	967.51	810.72	1054.70	695.96	922.86	534.46	834.53
SISF Japanese Equity B Acc	859.41	1103.55	700.20	906.80	789.24	986.53	676.72	862.34	518.91	778.65
SISF Japanese Equity C Acc	1152.72	1507.09	926.51	1224.17	1030.90	1310.52	876.00	1136.25	661.16	1014.59
SISF Japanese Equity C Dis	1029.11	1339.20	840.74	1092.90	950.78	1208.67	821.10	1064.98	635.48	967.37
SISF Japanese Equity EUR C Acc	126.22	147.31	95.22	130.47	96.82	128.07	81.18	100.35	-	-
SISF Japanese Equity EUR Hedged A Acc	95.09	128.45	78.45	105.69	88.24	116.57	75.60	101.52	58.84	91.75
SISF Japanese Equity EUR Hedged A1 Acc	88.00	117.04	73.24	97.02	83.05	108.10	71.55	94.63	56.21	86.35
SISF Japanese Equity EUR Hedged B Acc	88.85	113.56	73.82	93.99	83.57	104.52	71.92	91.39	56.42	83.23
SISF Japanese Equity EUR Hedged C Acc	102.36	133.20	83.90	108.99	93.75	119.25	79.96	103.43	61.74	92.96
SISF Japanese Equity EUR Hedged I Acc	114.52	148.56	92.78	120.35	102.56	129.90	86.82	111.89	66.18	99.64
SISF Japanese Equity EUR Hedged Z Acc	102.81	132.57	84.13	108.33	93.89	118.31	80.00	102.53	83.70	92.06
SISF Japanese Equity I	1335.56	1740.54	1061.10	1399.82	1167.97	1478.30	985.05	1273.06	734.00	1126.22
SISF Japanese Equity SEK Hedged C Acc	1078.55	1401.61	900.00	1149.78	-	-	-	-	-	-
SISF Japanese Equity USD A Acc	7.90	10.60	7.52	8.40	-	-	-	-	-	-
SISF Japanese Equity USD A1 Acc	7.88	10.38	6.36	8.30	6.94	8.57	6.83	8.13	6.18	8.05
SISF Japanese Equity USD C Acc	8.63	10.20	-	-	-	-	-	-	-	-
SISF Japanese Equity USD Hedged A Acc	135.94	185.87	110.39	150.40	125.23	165.11	107.52	144.21	96.14	130.44
SISF Japanese Equity USD Hedged A1 Acc	121.51	163.54	99.53	133.34	113.83	147.89	98.29	129.82	92.75	118.35
SISF Japanese Equity USD Hedged C Acc	139.28	183.43	112.35	147.63	126.64	160.76	108.24	139.85	96.15	125.80
SISF Japanese Equity USD Hedged I Acc	145.02	190.38	115.64	151.69	128.93	162.97	109.39	140.80	96.17	125.49
SISF Japanese Equity Z Acc	1673.97	1739.82	-	-	-	-	-	-	-	-
SISF Japanese Equity Z Dis	1673.97	1739.82	-	-	-	-	-	-	-	-
SISF Japanese Opportunities A Acc	1620.85	2276.23	1280.91	1817.34	1397.09	1890.41	1138.29	1586.84	792.93	1328.92
SISF Japanese Opportunities A Dis	1498.34	2086.05	1203.88	1692.04	1333.40	1804.26	1101.57	1535.67	783.68	1306.62
SISF Japanese Opportunities A1 Acc	1528.67	2116.94	1212.49	1698.78	1332.21	1779.95	1090.54	1498.20	763.59	1260.53
SISF Japanese Opportunities C Acc	1731.41	2342.32	1362.52	1859.67	1473.00	1917.64	1192.98	1604.38	825.30	1335.70
SISF Japanese Opportunities C Dis	1554.88	2085.17	1243.99	1681.70	1365.95	1778.29	1121.99	1508.55	789.92	1276.74
SISF Japanese Opportunities EUR Hedged A Acc	15.12	21.14	12.03	17.00	13.34	18.06	10.94	15.18	10.00	12.78
SISF Japanese Opportunities EUR Hedged A1 Acc	14.84	20.46	11.85	16.54	13.24	17.70	10.91	14.92	10.00	12.61
SISF Japanese Opportunities EUR Hedged C Acc	15.47	20.83	12.26	16.66	13.47	17.54	10.98	14.70	10.00	12.30
SISF Japanese Opportunities EUR Hedged I Acc	16.22	21.81	12.73	17.23	13.73	17.80	11.06	14.81	10.00	12.26
SISF Japanese Opportunities I Acc	1922.68	2597.68	1498.64	2036.54	1590.47	2061.20	1273.46	1712.66	868.95	1409.80
SISF Japanese Opportunities I Dis	1621.62	2171.31	1284.91	1728.80	1384.91	1794.83	1124.21	1511.97	794.80	1264.55
SISF Japanese Opportunities NOK A Acc	117.75	161.80	96.02	129.83	88.89	124.18	65.40	93.47	69.01	74.80
SISF Japanese Opportunities SEK A Acc	118.99	154.36	89.28	132.91	87.59	121.91	78.13	93.94	-	-
SISF Japanese Opportunities USD A Acc	14.65	20.11	11.50	15.62	11.98	15.23	11.20	13.76	9.15	12.63
SISF Japanese Opportunities USD Hedged A Acc	15.25	21.57	12.03	17.06	13.36	18.07	10.96	15.20	10.00	12.81
SISF Japanese Opportunities USD Hedged A1 Acc	14.96	20.87	11.85	16.60	13.26	17.72	10.93	14.94	10.00	12.65
SISF Japanese Opportunities USD Hedged C Acc	15.59	21.25	12.25	16.72	13.48	17.56	11.01	14.72	10.00	12.33
SISF Japanese Opportunities USD Hedged I Acc	16.35	22.25	12.72	17.29	13.75	17.82	11.09	14.84	10.00	12.29
SISF Japanese Smaller Companies A Acc	114.34	172.92	90.15	123.24	91.86	122.87	76.90	100.87	55.98	89.99
SISF Japanese Smaller Companies A1	107.29	159.81	84.97	114.49	87.05	114.71	73.22	94.64	53.57	84.83
SISF Japanese Smaller Companies B Acc	99.41	142.02	78.82	101.84	80.84	102.18	68.05	84.37	49.87	75.71
SISF Japanese Smaller Companies C Acc	131.21	191.39	102.90	135.65	104.18	134.42	86.72	109.75	62.69	97.33
SISF Japanese Smaller Companies EUR A Acc	1.10	1.20	-	-	-	-	-	-	-	-
SISF Japanese Smaller Companies EUR A1 Acc	0.89	1.19	0.67	0.94	0.63	0.89	0.53	0.66	0.47	0.63
SISF Japanese Smaller Companies EUR Hedged A Acc	0.94	1.41	0.86	1.01	-	-	-	-	-	-
SISF Japanese Smaller Companies EUR Hedged C Acc	0.94	1.36	0.86	0.97	-	-	-	-	-	-
SISF Japanese Smaller Companies GBP I Dis	27.21	36.48	18.41	29.17	17.13	21.55	15.02	17.58	13.33	17.65
SISF Japanese Smaller Companies I	152.10	222.23	117.92	155.53	117.78	152.12	96.89	122.77	69.10	107.53
SISF Japanese Smaller Companies S Acc	133.22	193.30	103.95	136.30	104.61	134.29	87.73	109.08	-	-
SISF Japanese Smaller Companies S Dis	129.19	185.49	102.13	132.29	103.97	133.46	87.73	108.98	-	-
SISF Japanese Smaller Companies USD A1 Acc	0.94	1.41	0.75	1.03	0.75	0.94	0.72	0.88	0.62	0.82
SISF Japanese Smaller Companies USD Hedged A Acc	1.03	1.58	0.95	1.11	-	-	-	-	-	-
SISF Japanese Smaller Companies USD Hedged C Acc	1.04	1.53	0.95	1.07	-	-	-	-	-	-
SISF Korean Equity A Acc	36.74	53.23	35.90	45.86	35.02	48.04	41.49	55.47	40.02	54.38
SISF Korean Equity A1 Acc	34.81	49.65	34.02	43.08	33.40	45.43	39.71	52.63	38.58	51.76
SISF Korean Equity B Acc	33.98	46.48	33.21	40.38	32.65	42.63	38.84	49.43	37.80	48.65
SISF Korean Equity C Acc	39.70	55.49	38.77	47.45	37.54	49.33	44.30	56.74	42.34	55.39
SISF Korean Equity C Dis	38.66	53.86	37.85	46.31	36.75	48.29	43.37	55.71	41.93	54.87

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Korean Equity I Acc	41.07	57.52	39.91	48.35	38.18	49.47	44.67	56.42	-	-
SISF Latin American A Acc	30.60	42.90	22.35	36.36	24.85	38.51	33.23	51.46	40.85	56.59
SISF Latin American A Dis	24.84	34.83	18.59	30.25	20.95	32.96	29.40	45.52	37.19	51.52
SISF Latin American A1	28.88	39.91	21.19	33.99	23.60	36.25	31.69	48.63	39.20	53.86
SISF Latin American B Acc	27.50	36.46	20.20	31.08	22.50	33.19	30.24	44.55	37.46	49.46
SISF Latin American B Dis	23.88	31.66	17.98	27.66	20.27	30.40	28.62	42.18	36.52	48.22
SISF Latin American C Acc	34.31	46.34	24.92	39.07	27.65	41.03	36.81	54.61	44.89	59.45
SISF Latin American C Dis	25.67	34.67	19.11	29.96	21.52	32.36	29.99	44.49	37.65	49.88
SISF Latin American EUR A Acc	29.26	36.34	20.54	33.25	22.03	35.19	26.35	39.25	30.34	43.06
SISF Latin American EUR A1 Acc	27.71	33.92	19.54	31.18	20.99	33.24	25.20	37.21	29.16	41.09
SISF Latin American EUR B Acc	26.44	31.05	18.66	28.57	20.06	30.51	24.10	34.17	27.91	37.81
SISF Latin American EUR C Acc	33.05	39.54	23.05	35.98	24.68	37.73	29.38	41.93	33.61	45.57
SISF Latin American GBP A Dis	20.24	26.49	13.03	24.80	14.03	21.88	18.63	27.89	23.24	34.40
SISF Latin American I	40.50	54.66	29.07	45.55	32.13	46.98	42.35	61.98	50.76	66.17
SISF Latin American SGD A Acc	44.39	58.45	32.04	50.58	35.36	51.53	43.24	64.39	51.89	70.17
SISF Middle East A Acc	10.77	13.34	9.05	11.89	9.87	13.88	11.19	15.60	9.57	12.27
SISF Middle East A Dis	9.87	12.22	8.55	11.24	9.67	13.63	11.28	15.61	-	-
SISF Middle East A1 Acc	10.33	12.62	8.72	11.33	9.52	13.29	10.89	14.99	9.36	11.86
SISF Middle East B Acc	10.17	11.92	8.60	10.72	9.39	12.58	10.76	14.20	9.26	11.26
SISF Middle East C Acc	11.45	13.66	9.57	12.09	10.43	14.03	11.69	15.71	9.93	12.26
SISF Middle East EUR A Acc	13.27	15.64	11.35	14.79	12.19	16.93	11.07	16.34	9.83	12.88
SISF Middle East EUR A1 Acc	12.63	14.79	10.90	14.00	11.72	16.15	10.74	15.64	9.58	12.41
SISF Middle East EUR B Acc	12.46	14.01	10.77	13.26	11.58	15.32	10.63	14.85	9.50	11.80
SISF Middle East EUR C Acc	14.15	15.94	11.97	15.06	12.85	17.06	11.53	16.40	10.17	12.83
SISF Middle East I Acc	12.90	15.37	10.65	13.37	11.60	15.33	12.70	17.01	10.64	13.12
SISF Middle East JPY J Acc	1270.54	1466.24	1088.98	1305.84	1202.22	1588.69	1112.59	1614.47	788.95	1159.04
SISF Middle East SGD A Acc	9.52	11.05	8.01	10.14	8.56	11.51	8.74	12.05	7.19	9.56
SISF Multi-Asset PIR Italia A Acc	98.79	104.17	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia A Dis	98.78	104.17	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia B Acc	98.77	100.00	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia B Dis	98.77	100.00	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia C Acc	98.80	101.01	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia E Acc	98.81	101.01	-	-	-	-	-	-	-	-
SISF Multi-Asset Strategies C Acc	97.52	103.39	93.16	101.02	96.04	108.38	97.48	105.49	98.07	106.58
SISF Multi-Asset Strategies EUR Hedged C Acc	94.41	98.61	90.64	97.96	94.20	106.56	95.74	103.65	96.39	104.76
SISF Multi-Asset Strategies EUR Hedged I Acc	104.95	109.57	100.34	107.73	103.30	114.60	102.57	111.14	102.48	110.14
SISF Multi-Asset Strategies GBP Hedged I Acc	103.87	109.20	99.05	106.55	101.14	111.73	99.70	108.29	99.47	106.83
SISF Multi-Asset Strategies I Acc	106.76	113.15	101.56	109.41	103.72	114.87	102.86	111.42	102.69	110.35
SISF Multi-Asset Total Return A Acc	99.99	112.35	99.62	104.37	-	-	-	-	-	-
SISF Multi-Asset Total Return C Acc	100.03	109.68	99.62	101.23	-	-	-	-	-	-
SISF Multi-Asset Total Return EUR Hedged A Acc	99.67	110.24	99.61	104.25	-	-	-	-	-	-
SISF Multi-Asset Total Return EUR Hedged C Acc	99.76	107.61	99.61	101.12	-	-	-	-	-	-
SISF Multi-Asset Total Return EUR Hedged I Acc	99.84	107.17	99.62	100.14	-	-	-	-	-	-
SISF Multi-Asset Total Return I Acc	100.10	109.28	99.63	100.25	-	-	-	-	-	-
SISF Multi-Manager Diversity A Acc	104.09	111.38	95.51	109.90	96.66	104.52	-	-	-	-
SISF Multi-Manager Diversity A Dis	102.74	110.10	95.19	108.86	96.66	104.52	-	-	-	-
SISF Multi-Manager Diversity C Acc	105.48	108.84	95.78	107.37	96.85	101.36	-	-	-	-
SISF Multi-Manager Diversity C Dis	104.10	107.63	95.46	106.36	96.85	101.36	-	-	-	-
SISF Multi-Manager Diversity S Acc	105.88	108.07	95.88	106.59	96.92	100.36	-	-	-	-
SISF Multi-Manager Diversity S Dis	104.51	106.81	95.55	105.54	96.92	100.36	-	-	-	-
SISF QEP Global Absolute A Acc	98.56	107.28	96.47	107.51	94.35	105.11	98.77	106.67	96.11	104.28
SISF QEP Global Absolute A1 Acc	98.03	105.97	101.72	105.95	-	-	-	-	-	-
SISF QEP Global Absolute C Acc	103.51	110.10	99.81	110.05	97.37	105.76	101.23	107.21	97.85	104.74
SISF QEP Global Absolute CHF Hedged C Acc	104.00	112.04	-	-	-	-	-	-	-	-
SISF QEP Global Absolute EUR Hedged A Acc	94.42	104.09	95.12	105.43	93.16	104.82	98.69	106.71	96.42	104.26
SISF QEP Global Absolute EUR Hedged A Dis	93.54	104.12	100.08	104.44	-	-	-	-	-	-
SISF QEP Global Absolute EUR Hedged B Acc	94.11	100.89	99.27	101.30	-	-	-	-	-	-
SISF QEP Global Absolute EUR Hedged C Acc	99.67	107.01	98.73	107.86	96.45	105.75	101.35	107.32	98.20	105.03
SISF QEP Global Absolute EUR Hedged I Acc	108.31	114.52	104.74	114.61	101.84	110.09	105.02	111.76	100.65	107.15
SISF QEP Global Absolute GBP Hedged C Acc	103.51	110.54	100.79	110.65	98.53	107.04	102.33	108.49	98.72	105.88
SISF QEP Global Absolute GBP Hedged I Acc	112.19	118.20	107.05	117.87	104.16	111.68	106.14	113.14	101.16	108.21
SISF QEP Global Absolute GBP Hedged I Dis	107.74	115.07	106.28	115.95	103.80	111.68	106.14	113.14	101.16	108.21
SISF QEP Global Absolute I Acc	112.24	118.07	106.10	117.38	103.08	110.39	104.98	111.93	100.23	107.04
SISF QEP Global Active Value A Acc	183.56	226.59	148.25	195.55	159.33	200.60	167.36	201.17	143.03	186.35

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF QEP Global Active Value A Dis	135.97	166.23	112.71	148.67	124.49	156.73	134.71	161.92	121.05	154.11
SISF QEP Global Active Value A1 Acc	170.07	206.26	138.34	179.37	149.03	186.17	158.49	187.70	136.50	174.76
SISF QEP Global Active Value B Acc	170.67	198.98	138.64	172.79	149.27	178.92	158.36	180.20	136.23	167.60
SISF QEP Global Active Value B Dis	145.56	168.08	121.36	151.26	134.93	161.74	147.49	167.83	131.53	160.15
SISF QEP Global Active Value C Acc	194.33	231.76	156.20	198.59	167.69	202.33	175.13	202.40	149.03	187.05
SISF QEP Global Active Value C Dis	144.03	170.07	118.79	151.04	131.19	158.29	141.11	163.10	125.42	154.59
SISF QEP Global Active Value EUR A Acc	164.40	191.88	129.98	184.22	139.71	183.65	122.76	154.92	107.32	135.49
SISF QEP Global Active Value EUR A1 Acc	152.86	177.20	122.26	170.38	131.87	172.02	117.23	145.42	103.28	128.28
SISF QEP Global Active Value EUR B Acc	153.29	170.47	122.33	163.86	131.85	165.02	116.94	139.44	102.90	122.80
SISF QEP Global Active Value EUR C Acc	176.37	196.90	138.22	188.81	148.32	186.86	129.62	157.46	112.83	137.17
SISF QEP Global Active Value EUR Hedged A Acc	107.73	125.68	85.23	113.65	91.71	114.73	89.53	108.25	76.07	99.37
SISF QEP Global Active Value EUR Hedged B Acc	101.74	112.10	80.94	102.03	87.29	104.01	86.07	98.52	73.61	90.81
SISF QEP Global Active Value EUR Hedged C Acc	112.22	126.44	88.36	113.55	94.94	113.80	92.16	107.14	77.96	98.12
SISF QEP Global Active Value EUR Hedged I Acc	132.35	148.87	103.24	132.51	110.43	130.42	105.00	121.81	87.63	110.54
SISF QEP Global Active Value EUR I Acc	205.94	226.61	158.95	216.90	169.56	210.52	145.34	176.78	124.80	151.80
SISF QEP Global Active Value EUR Z Acc	178.25	196.99	139.44	188.87	149.37	186.05	129.76	156.58	129.50	135.81
SISF QEP Global Active Value I Acc	225.60	268.62	179.51	228.13	191.96	228.29	196.39	226.33	164.86	207.41
SISF QEP Global Active Value S Acc	196.80	233.02	157.68	199.07	169.01	201.54	179.39	200.88	-	-
SISF QEP Global Active Value S Dis	181.87	213.21	149.55	188.80	164.72	196.42	179.40	200.88	-	-
SISF QEP Global Blend A Acc	132.79	164.53	108.46	141.34	115.31	143.65	118.31	141.96	102.49	132.65
SISF QEP Global Blend C Acc	135.40	162.10	110.06	138.25	116.88	139.55	119.22	137.56	102.88	128.22
SISF QEP Global Blend EUR A Acc	161.85	188.23	129.19	181.02	136.62	178.51	117.77	149.96	104.32	130.71
SISF QEP Global Blend EUR C Acc	165.36	183.97	130.90	176.70	138.21	173.06	118.53	145.23	104.63	126.12
SISF QEP Global Blend EUR I Acc	176.29	193.31	137.46	185.35	144.28	178.04	121.36	148.89	105.69	127.46
SISF QEP Global Blend GBP I Acc	185.17	203.13	128.15	186.83	125.31	152.22	119.31	139.10	102.24	126.62
SISF QEP Global Blend GBP I Dis	163.68	179.53	116.13	165.14	116.50	141.52	114.02	132.93	102.26	123.80
SISF QEP Global Blend GBP S Dis	160.70	175.40	115.00	162.23	115.77	140.99	117.50	132.25	-	-
SISF QEP Global Blend I Acc	143.56	171.57	115.52	145.04	122.20	143.80	122.12	140.48	103.97	129.87
SISF QEP Global Blend S Acc	137.11	162.94	111.10	138.56	117.80	138.98	123.17	136.51	-	-
SISF QEP Global Blend S Dis	127.50	150.39	105.87	132.12	115.16	135.83	123.22	136.55	-	-
SISF QEP Global Core AUD Hedged C Acc	29.49	32.85	-	-	-	-	-	-	-	-
SISF QEP Global Core C Acc	26.47	31.88	21.57	27.06	22.54	26.31	22.22	25.47	18.62	23.77
SISF QEP Global Core C Dis	21.19	25.40	17.36	21.78	18.54	21.64	18.68	21.42	16.29	20.39
SISF QEP Global Core CHF I Acc	31.17	36.48	24.42	31.92	24.03	29.62	24.00	28.31	-	-
SISF QEP Global Core I Acc	29.35	35.13	23.83	29.70	24.86	28.68	24.32	27.66	20.28	25.74
SISF QEP Global Core I Dis	27.47	32.71	22.79	28.41	24.29	28.02	24.30	27.64	24.66	25.74
SISF QEP Global Core IA Dis	28.40	31.43	-	-	-	-	-	-	-	-
SISF QEP Global Core X Dis	27.62	32.79	23.00	28.60	24.26	27.79	-	-	-	-
SISF QEP Global Core X1 Dis	28.02	33.31	25.23	28.62	-	-	-	-	-	-
SISF QEP Global Emerging Markets A Acc	94.35	128.56	72.40	103.22	80.09	117.23	97.53	122.72	93.97	115.51
SISF QEP Global Emerging Markets A1 Acc	92.26	123.79	71.13	100.07	78.72	114.39	96.76	120.13	93.50	113.56
SISF QEP Global Emerging Markets C Acc	97.64	128.68	74.34	102.19	82.16	114.78	98.65	119.53	94.71	111.92
SISF QEP Global Emerging Markets EUR A Acc	120.73	142.60	88.75	125.95	94.71	143.74	95.81	125.79	95.37	117.26
SISF QEP Global Emerging Markets EUR C Acc	124.81	142.59	91.04	124.75	96.82	140.61	96.85	122.40	96.07	113.27
SISF QEP Global Emerging Markets EUR I Acc	131.66	150.38	95.15	130.18	100.76	144.39	99.07	124.90	97.52	113.69
SISF QEP Global Emerging Markets EUR I Dis	121.78	138.36	90.48	123.77	99.22	142.21	110.20	124.88	-	-
SISF QEP Global Emerging Markets EUR IZ Dis	121.07	136.73	90.72	123.15	98.92	138.59	-	-	-	-
SISF QEP Global Emerging Markets GBP A Acc	122.43	151.45	81.73	134.44	83.05	123.91	95.16	120.76	96.86	120.87
SISF QEP Global Emerging Markets GBP C Acc	126.58	151.46	83.81	133.18	84.87	121.10	96.11	117.45	97.52	116.58
SISF QEP Global Emerging Markets GBP I Acc	133.45	159.61	87.55	138.73	88.30	124.30	98.28	119.82	99.00	116.79
SISF QEP Global Emerging Markets GBP Z Acc	126.98	150.37	84.07	132.25	85.11	120.23	96.16	116.55	101.43	109.07
SISF QEP Global Emerging Markets GBP Z Dis	114.67	134.65	78.09	122.80	81.90	115.72	95.88	116.18	101.43	109.07
SISF QEP Global Emerging Markets I Acc	103.01	135.71	77.68	106.33	85.77	117.86	100.91	121.92	96.14	112.94
SISF QEP Global Emerging Markets I Dis	99.39	127.78	77.01	105.44	85.77	100.44	-	-	-	-
SISF QEP Global ESG A Acc	115.21	143.19	114.58	122.44	-	-	-	-	-	-
SISF QEP Global ESG C Acc	115.26	138.46	114.61	117.49	-	-	-	-	-	-
SISF QEP Global ESG EUR A Acc	117.77	136.13	122.88	131.21	-	-	-	-	-	-
SISF QEP Global ESG EUR C Acc	118.41	131.05	122.92	125.92	-	-	-	-	-	-
SISF QEP Global ESG EUR I Acc	120.06	131.95	93.68	125.67	98.49	114.04	-	-	-	-
SISF QEP Global ESG EUR IZ Acc	118.61	130.08	93.46	124.67	98.49	113.91	-	-	-	-
SISF QEP Global ESG GBP I Acc	99.92	110.73	69.71	101.15	69.00	76.18	-	-	-	-
SISF QEP Global ESG GBP IZ Acc	99.03	109.09	69.53	100.31	68.99	76.08	-	-	-	-
SISF QEP Global ESG GBP S Dis	98.06	108.13	86.85	99.32	-	-	-	-	-	-
SISF QEP Global ESG I Acc	116.20	139.42	94.11	117.22	98.10	108.42	-	-	-	-
SISF QEP Global ESG IZ Acc	115.27	137.39	93.91	116.32	98.10	108.36	-	-	-	-
SISF QEP Global Quality A Acc	137.47	170.20	115.90	146.55	119.62	144.63	117.84	140.74	101.29	131.07

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF QEP Global Quality A1 Acc	128.89	156.74	109.39	136.35	113.21	135.82	112.92	133.03	97.82	124.39
SISF QEP Global Quality B Acc	130.03	152.03	110.22	131.99	114.00	131.23	113.43	128.36	98.15	119.92
SISF QEP Global Quality C Acc	142.81	170.80	119.84	145.73	123.53	143.14	120.99	138.90	103.56	129.10
SISF QEP Global Quality C Dis	122.64	145.69	105.28	128.01	110.91	128.53	111.23	127.70	98.74	121.36
SISF QEP Global Quality EUR A Acc	175.00	205.44	144.89	197.28	149.28	190.78	123.26	160.61	108.59	135.94
SISF QEP Global Quality EUR A1 Acc	163.42	190.55	136.88	183.25	141.52	179.47	118.22	151.42	104.96	129.25
SISF QEP Global Quality EUR B Acc	164.93	184.48	137.82	177.36	142.40	173.26	118.67	146.12	105.24	124.52
SISF QEP Global Quality EUR C Acc	182.68	205.13	149.91	196.73	154.20	188.86	126.63	158.84	111.08	133.89
SISF QEP Global Quality EUR I Acc	204.32	226.14	165.14	216.50	168.88	203.83	136.03	170.84	117.71	141.95
SISF QEP Global Quality EUR S Acc	185.39	205.76	151.38	197.20	155.34	188.01	129.45	157.91	-	-
SISF QEP Global Quality GBP I Dis	196.91	216.51	143.78	199.34	143.08	170.01	133.83	158.28	118.80	143.56
SISF QEP Global Quality GBP S Dis	197.85	216.60	145.43	200.39	142.03	169.19	138.00	157.45	-	-
SISF QEP Global Quality I Acc	159.89	190.91	132.87	161.29	136.37	155.75	130.85	149.79	110.48	138.05
SISF QEP Global Quality NOK A Acc	1154.77	1424.79	997.83	1268.50	966.60	1205.25	739.85	1032.33	740.33	804.32
SISF QEP Global Quality NOK C Acc	1166.36	1387.79	1079.72	1227.33	-	-	-	-	-	-
SISF QEP Global Quality S Acc	144.62	171.73	121.02	145.99	124.51	142.58	124.81	137.86	-	-
SISF QEP Global Quality S Dis	135.53	159.84	116.01	139.95	121.98	139.69	124.81	137.86	-	-
SISF QEP Global Quality SEK Hedged C Acc	1302.23	1522.12	1232.78	1339.75	-	-	-	-	-	-
SISF QEP Global Value Plus A Acc	189.15	231.92	151.56	200.81	162.03	201.67	172.95	204.42	-	-
SISF QEP Global Value Plus A Dis	172.01	203.58	142.13	183.67	153.02	194.16	172.16	201.78	-	-
SISF QEP Global Value Plus AUD I Acc	268.29	308.50	227.10	277.02	221.01	261.57	191.65	231.82	138.24	204.02
SISF QEP Global Value Plus C Acc	194.07	230.76	154.10	197.59	164.31	195.64	170.75	196.92	143.64	182.42
SISF QEP Global Value Plus EUR A Acc	178.85	210.72	144.61	202.17	151.91	198.00	135.00	169.42	-	-
SISF QEP Global Value Plus EUR C Acc	184.85	207.80	147.13	199.01	153.94	191.94	135.00	163.80	-	-
SISF QEP Global Value Plus EUR I Acc	192.75	213.38	150.87	203.97	156.94	192.86	135.00	163.98	-	-
SISF QEP Global Value Plus GBP C Acc	162.07	178.42	113.00	165.30	110.76	135.42	110.00	126.30	-	-
SISF QEP Global Value Plus GBP C Dis	147.46	161.58	105.77	151.57	107.14	130.96	110.00	126.35	-	-
SISF QEP Global Value Plus GBP I Acc	168.79	184.76	115.82	169.55	112.95	136.07	110.00	126.36	-	-
SISF QEP Global Value Plus I Acc	201.10	239.03	158.00	202.59	167.81	196.91	170.86	196.43	143.75	182.52
SISF RMB Fixed Income A Acc	646.31	683.28	630.28	686.17	620.15	657.97	611.07	647.49	601.29	641.31
SISF RMB Fixed Income C Acc	659.66	684.95	640.20	684.85	627.32	654.65	614.59	640.61	601.70	621.46
SISF RMB Fixed Income E Acc	664.81	690.95	643.95	689.67	630.42	658.41	616.11	643.40	601.87	622.46
SISF RMB Fixed Income EUR A Acc	109.15	123.75	112.76	123.75	110.04	129.39	93.95	113.44	94.66	107.13
SISF RMB Fixed Income EUR C Acc	111.79	123.66	114.51	123.63	111.19	128.26	94.64	112.31	94.77	104.43
SISF RMB Fixed Income EUR I Acc	114.74	125.06	116.41	125.00	112.41	128.55	95.37	112.41	94.89	103.65
SISF RMB Fixed Income I Acc	673.92	694.63	650.39	691.18	635.22	658.23	618.32	641.11	602.16	618.44
SISF RMB Fixed Income USD A Acc	97.22	109.19	97.28	107.12	100.44	109.89	102.16	109.44	100.40	108.12
SISF RMB Fixed Income USD C Acc	99.10	109.41	99.16	106.79	101.76	108.99	102.86	108.25	100.47	106.52
SISF RMB Fixed Income USD C Dis	87.06	96.13	87.11	97.06	92.96	102.25	98.77	107.06	100.47	106.28
SISF RMB Fixed Income USD E Acc	99.93	110.47	99.99	107.60	102.34	109.56	103.14	108.69	100.50	106.75
SISF RMB Fixed Income USD I Acc	101.24	111.05	101.31	107.80	103.26	109.39	103.64	108.31	100.54	106.08
SISF Securitised Credit A Acc	99.97	103.73	-	-	-	-	-	-	-	-
SISF Securitised Credit A Dis	99.93	103.62	-	-	-	-	-	-	-	-
SISF Securitised Credit A1 Acc	100.41	102.64	-	-	-	-	-	-	-	-
SISF Securitised Credit C Acc	99.99	101.78	-	-	-	-	-	-	-	-
SISF Securitised Credit C Dis	99.97	101.68	-	-	-	-	-	-	-	-
SISF Securitised Credit E Acc	99.89	101.70	-	-	-	-	-	-	-	-
SISF Securitised Credit EUR Hedged C Acc	99.92	101.34	-	-	-	-	-	-	-	-
SISF Securitised Credit EUR Hedged C Dis	99.58	101.28	-	-	-	-	-	-	-	-
SISF Securitised Credit EUR Hedged I Acc	99.95	100.49	-	-	-	-	-	-	-	-
SISF Securitised Credit EUR Hedged I Dis	99.75	100.43	-	-	-	-	-	-	-	-
SISF Securitised Credit EUR Hedged IZ Acc	99.93	100.36	-	-	-	-	-	-	-	-
SISF Securitised Credit EUR Hedged IZ Dis	99.61	100.30	-	-	-	-	-	-	-	-
SISF Securitised Credit GBP Hedged C Acc	99.95	101.42	-	-	-	-	-	-	-	-
SISF Securitised Credit GBP Hedged C Dis	99.75	101.36	-	-	-	-	-	-	-	-
SISF Securitised Credit GBP Hedged I Acc	99.99	100.57	-	-	-	-	-	-	-	-
SISF Securitised Credit GBP Hedged I Dis	99.92	100.51	-	-	-	-	-	-	-	-
SISF Securitised Credit GBP Hedged IZ Acc	99.97	100.44	-	-	-	-	-	-	-	-
SISF Securitised Credit GBP Hedged IZ Dis	99.78	100.38	-	-	-	-	-	-	-	-
SISF Securitised Credit I Acc	99.99	100.92	-	-	-	-	-	-	-	-
SISF Securitised Credit I Dis	99.99	100.81	-	-	-	-	-	-	-	-
SISF Securitised Credit IZ Acc	99.99	100.79	-	-	-	-	-	-	-	-
SISF Securitised Credit IZ Dis	99.98	100.68	-	-	-	-	-	-	-	-
SISF Strategic Beta A Acc	106.78	118.38	104.22	110.62	-	-	-	-	-	-
SISF Strategic Beta C Acc	106.93	116.87	93.43	110.59	95.18	100.68	-	-	-	-
SISF Strategic Beta GBP Hedged I Acc	108.11	116.36	94.02	110.72	95.76	109.18	98.71	104.59	-	-
SISF Strategic Beta I Acc	107.88	117.53	93.72	110.20	95.41	109.04	98.69	104.49	-	-



# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Strategic Beta SGD Hedged A Acc	150.42	166.18	146.82	155.83	-	-	-	-	-	-
SISF Strategic Bond A Acc	142.60	151.62	134.51	147.85	138.44	150.38	140.79	153.36	139.81	150.86
SISF Strategic Bond A Dis	92.55	97.89	90.36	97.14	93.53	103.84	99.28	107.23	100.55	110.61
SISF Strategic Bond A1 Acc	134.94	141.71	127.87	138.58	131.81	142.08	135.06	145.17	134.37	143.79
SISF Strategic Bond B Acc	134.03	137.90	127.08	134.90	131.02	138.46	134.37	141.50	133.70	139.95
SISF Strategic Bond C Acc	151.60	158.36	142.23	153.86	146.12	155.09	147.39	157.84	145.56	153.98
SISF Strategic Bond C Dis	109.60	114.77	104.94	113.18	108.28	115.18	111.22	119.09	112.21	118.17
SISF Strategic Bond CHF Hedged A Acc	96.62	102.14	93.26	101.10	96.41	105.34	98.90	107.56	98.41	103.09
SISF Strategic Bond CHF Hedged C Acc	98.78	102.13	94.46	100.68	97.48	104.05	99.16	106.01	98.51	101.01
SISF Strategic Bond EUR Hedged A Acc	133.52	140.91	127.75	138.94	131.77	143.29	134.03	146.18	133.18	143.77
SISF Strategic Bond EUR Hedged A Dis	105.69	113.30	106.50	113.65	110.02	123.10	117.36	127.08	118.54	131.20
SISF Strategic Bond EUR Hedged A1 Acc	126.09	131.76	121.52	130.38	125.53	135.46	128.64	138.45	127.99	137.11
SISF Strategic Bond EUR Hedged A1 Dis	101.08	107.65	102.73	108.55	106.18	118.02	113.79	122.10	115.46	126.90
SISF Strategic Bond EUR Hedged B Acc	125.11	128.15	120.69	126.86	124.71	131.92	127.91	134.86	127.27	133.31
SISF Strategic Bond EUR Hedged B Dis	100.46	104.88	102.19	105.83	105.63	115.11	113.26	119.12	114.98	122.64
SISF Strategic Bond EUR Hedged C Acc	142.10	147.28	135.26	144.69	139.27	147.96	140.48	150.62	139.00	146.86
SISF Strategic Bond EUR Hedged C Dis	142.71	145.69	-	-	-	-	-	-	-	-
SISF Strategic Bond EUR Hedged I Acc	155.69	160.31	147.04	156.75	151.02	158.16	150.44	160.49	147.65	154.87
SISF Strategic Bond GBP Hedged A Dis	103.04	110.75	100.92	110.48	104.17	113.36	107.59	117.43	108.58	116.92
SISF Strategic Bond GBP Hedged C Acc	146.60	152.44	138.15	148.93	141.88	150.34	142.38	152.79	140.28	148.54
SISF Strategic Bond GBP Hedged I Acc	154.90	160.02	144.87	155.63	148.38	154.99	147.05	157.00	143.71	151.07
SISF Strategic Bond GBP Hedged I Dis	150.72	156.42	144.19	154.45	148.37	154.98	-	-	-	-
SISF Strategic Bond I Acc	166.20	172.42	154.77	166.83	158.58	165.92	157.96	168.30	154.73	162.50
SISF Strategic Bond J Dis	152.54	156.84	146.49	154.08	151.39	161.42	158.66	165.79	-	-
SISF Strategic Bond S Dis	111.49	115.44	105.99	113.44	109.32	114.84	111.86	118.09	-	-
SISF Strategic Bond SEK Hedged A Acc	1077.61	1137.54	1034.92	1123.36	1069.16	1163.66	1085.27	1186.56	1072.12	1156.62
SISF Strategic Bond SEK Hedged C Acc	1077.96	1099.83	-	-	-	-	-	-	-	-
SISF Strategic Credit C Acc	111.37	117.39	103.04	112.50	101.65	106.90	98.72	102.77	94.77	99.75
SISF Strategic Credit C Dis	96.73	100.72	93.90	99.51	95.63	101.23	97.15	103.47	98.58	104.65
SISF Strategic Credit EUR C Dis	88.45	99.56	90.54	110.54	103.94	119.67	99.67	108.30	-	-
SISF Strategic Credit EUR Hedged A Acc	108.22	115.12	101.25	111.60	101.27	107.55	100.47	104.71	-	-
SISF Strategic Credit EUR Hedged A Dis	99.37	104.43	96.08	104.24	97.68	103.77	98.75	104.69	-	-
SISF Strategic Credit EUR Hedged B Acc	106.79	109.72	100.35	106.89	100.92	103.49	100.23	101.47	-	-
SISF Strategic Credit EUR Hedged B Dis	97.58	99.72	95.22	99.92	96.97	100.21	98.43	101.47	-	-
SISF Strategic Credit EUR Hedged C Acc	109.72	114.84	102.19	110.85	101.64	106.23	100.71	102.80	-	-
SISF Strategic Credit EUR Hedged C Dis	94.69	98.78	93.00	98.24	94.84	100.90	97.10	103.96	99.30	105.65
SISF Strategic Credit EUR Hedged I Acc	100.38	104.68	96.04	100.40	-	-	-	-	-	-
SISF Strategic Credit EUR Hedged S Dis	96.07	99.07	94.82	98.29	-	-	-	-	-	-
SISF Strategic Credit S Acc	103.18	107.94	97.11	103.18	-	-	-	-	-	-
SISF Strategic Credit S Dis	98.10	101.27	95.18	99.91	96.89	101.38	98.13	101.34	-	-
SISF Strategic Credit SEK Hedged C Acc	1139.18	1191.47	1096.17	1150.86	-	-	-	-	-	-
SISF Strategic Credit SEK Hedged C Dis	1101.61	1150.67	1096.17	1146.54	-	-	-	-	-	-
SISF Strategic Credit USD Hedged A Dis	98.90	104.25	94.49	102.37	-	-	-	-	-	-
SISF Strategic Credit USD Hedged C Dis	97.29	101.75	93.72	99.97	95.40	101.19	97.20	103.90	99.19	105.46
SISF Strategic Credit USD Hedged S Dis	96.91	100.47	94.67	99.38	96.35	100.91	97.76	100.16	-	-
SISF Strategic Credit Y Acc	106.35	111.13	98.26	106.35	99.83	100.89	-	-	-	-
SISF Swiss Equity A Acc	40.77	50.35	34.02	42.58	33.86	43.95	33.93	41.25	28.72	37.59
SISF Swiss Equity A Dis	38.35	47.36	32.70	40.31	32.92	42.72	33.32	40.51	28.68	37.55
SISF Swiss Equity A1	36.78	44.63	30.90	38.02	31.00	39.65	31.12	37.41	26.68	34.35
SISF Swiss Equity B Acc	36.46	42.53	30.58	36.17	30.63	37.65	30.75	35.48	26.30	32.54
SISF Swiss Equity B Dis	34.67	40.45	29.73	34.64	30.12	37.01	30.54	35.24	26.36	32.61
SISF Swiss Equity C Acc	46.58	55.48	38.66	46.67	38.24	47.78	38.26	44.68	32.02	40.45
SISF Swiss Equity C Dis	43.12	51.36	36.57	43.48	36.58	45.71	36.97	43.17	31.22	39.44
SISF Swiss Equity EUR Hedged A Acc	34.41	42.61	28.60	35.93	28.29	36.83	28.87	35.11	-	-
SISF Swiss Equity EUR Hedged Z Acc	34.69	41.09	28.67	34.42	31.68	33.71	-	-	-	-
SISF Swiss Equity GBP Hedged A Acc	28.79	35.91	23.88	30.07	23.65	30.85	24.03	29.27	-	-
SISF Swiss Equity GBP Hedged Z Acc	29.05	34.66	23.94	28.82	26.47	28.17	-	-	-	-
SISF Swiss Equity Opportunities A Acc	173.23	213.60	142.48	180.78	140.72	181.61	139.30	168.94	115.81	155.35
SISF Swiss Equity Opportunities A1 Acc	163.99	199.12	135.49	169.37	134.51	171.49	133.34	159.88	111.80	147.73
SISF Swiss Equity Opportunities B Acc	161.34	187.89	133.42	159.98	132.60	162.24	131.48	151.32	110.49	139.95
SISF Swiss Equity Opportunities C Acc	185.92	221.37	152.13	186.17	149.28	185.47	147.54	171.89	121.29	157.13
SISF Swiss Equity Opportunities I Acc	216.54	258.16	175.25	214.63	169.73	210.17	167.19	193.28	134.41	174.54
SISF Swiss Equity USD Hedged A Acc	46.35	58.48	38.09	48.39	37.77	49.19	38.48	46.73	-	-
SISF Swiss Equity USD Hedged Z Acc	46.76	56.41	38.18	46.37	42.20	44.90	-	-	-	-
SISF Swiss Equity Z Acc	46.66	55.10	38.68	46.29	42.80	45.52	-	-	-	-
SISF Swiss Equity Z Dis	43.70	51.63	37.01	43.63	40.95	43.55	-	-	-	-
SISF Swiss Small & Mid Cap Equity A Acc	39.00	50.57	30.25	40.76	27.24	35.76	26.90	32.49	22.35	29.88

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Swiss Small & Mid Cap Equity A1 Acc	36.72	46.90	28.61	37.99	25.91	33.49	25.62	30.58	21.47	28.27
SISF Swiss Small & Mid Cap Equity B Acc	35.73	43.77	27.87	35.48	25.26	31.31	24.98	28.63	20.98	26.49
SISF Swiss Small & Mid Cap Equity C Acc	42.95	53.74	33.15	43.07	29.66	37.58	29.25	33.94	24.05	31.03
SISF Swiss Small & Mid Cap Equity I Acc	51.40	64.46	39.22	51.02	34.64	43.95	34.04	39.21	27.36	35.41
SISF Taiwanese Equity A Acc	16.94	22.42	13.10	18.55	13.37	18.35	13.77	17.24	12.71	15.33
SISF Taiwanese Equity A Dis	13.17	17.37	10.49	14.85	11.07	15.19	11.72	14.67	11.09	13.38
SISF Taiwanese Equity A1 Acc	16.28	21.23	12.65	17.66	12.94	17.60	13.43	16.59	12.43	14.80
SISF Taiwanese Equity B Acc	16.06	20.08	12.49	16.73	12.79	16.70	13.28	15.75	12.31	14.06
SISF Taiwanese Equity B Dis	12.83	15.99	10.27	13.76	10.88	14.21	11.62	13.78	11.04	12.61
SISF Taiwanese Equity C Acc	17.99	22.97	13.84	18.88	14.09	18.53	14.37	17.32	13.21	15.34
SISF Taiwanese Equity I Acc	20.09	25.72	15.27	20.83	15.47	20.08	15.48	18.61	14.12	16.34
SISF Taiwanese Equity Z Acc	18.05	22.87	13.85	18.75	15.36	16.78	-	-	-	-
SISF Taiwanese Equity Z Dis	13.77	17.39	10.88	14.72	12.06	13.18	-	-	-	-
SISF UK Equity A Acc	4.96	5.70	3.92	5.26	4.16	5.07	3.94	4.68	3.34	4.51
SISF UK Equity A Dis	3.51	4.03	2.87	3.80	3.16	3.85	3.10	3.74	2.75	3.63
SISF UK Equity A1	4.38	4.97	3.48	4.60	3.72	4.49	3.54	4.18	3.04	4.03
SISF UK Equity B Acc	4.31	4.69	3.42	4.35	3.65	4.23	3.47	3.93	2.98	3.79
SISF UK Equity B Dis	3.32	3.61	2.72	3.42	3.01	3.49	2.97	3.42	2.63	3.33
SISF UK Equity C Acc	5.84	6.45	4.58	5.94	4.86	5.68	4.57	5.19	3.84	4.99
SISF UK Equity C Dis	3.92	4.33	3.19	4.07	3.50	4.09	3.41	3.94	2.97	3.83
SISF UK Equity CHF Hedged A Acc	7.22	8.25	5.72	7.66	6.10	7.44	5.81	6.92	-	-
SISF UK Equity EUR Hedged A Acc	6.18	7.07	4.89	6.56	5.19	6.33	4.92	5.85	-	-
SISF UK Equity EUR Hedged CN Acc	6.35	6.82	-	-	-	-	-	-	-	-
SISF UK Equity I	6.78	7.44	5.27	6.82	5.56	6.42	5.19	5.84	4.28	5.57
SISF UK Equity S Acc	5.90	6.46	4.62	5.95	4.89	5.65	4.59	5.16	-	-
SISF UK Equity S Dis	5.35	5.85	4.33	5.48	4.75	5.48	4.59	5.16	-	-
SISF UK Equity USD A Dis	4.40	5.36	4.00	5.16	4.78	6.09	5.03	6.24	4.49	6.11
SISF UK Equity USD Hedged A Acc	8.51	9.79	6.64	9.02	7.07	8.62	6.71	7.99	-	-
SISF UK Equity Z Acc	5.86	6.41	4.60	5.91	4.87	5.63	4.58	5.15	4.71	4.94
SISF UK Equity Z Dis	4.03	4.41	3.27	4.14	3.59	4.15	3.50	3.94	3.61	3.79
SISF UK Opportunities A Dis	90.26	105.59	75.92	95.88	83.32	104.29	82.66	110.04	78.49	109.52
SISF UK Opportunities C Acc	102.15	119.25	82.30	103.03	88.72	104.28	84.41	105.27	97.56	103.20
SISF UK Opportunities C Dis	92.52	104.64	77.19	94.07	84.38	101.12	83.07	105.61	78.63	105.26
SISF UK Opportunities EUR A Dis	86.03	101.59	78.98	103.76	93.61	122.44	86.72	111.36	80.21	108.70
SISF UK Opportunities EUR C Acc	99.08	112.47	86.26	107.82	97.22	122.42	88.53	106.63	78.15	103.55
SISF UK Opportunities EUR C Dis	88.66	100.23	80.65	101.23	94.29	118.72	87.16	106.99	80.19	104.69
SISF UK Opportunities EUR Hedged C Acc	101.93	117.95	82.36	102.90	88.64	104.18	84.47	105.63	86.65	104.67
SISF UK Opportunities S Dis	93.72	105.30	77.92	94.23	85.03	100.79	83.51	99.99	-	-
SISF UK Opportunities USD A Dis	66.74	85.98	62.80	81.53	75.23	97.83	79.71	110.06	76.48	107.88
SISF UK Opportunities USD C Dis	68.49	85.33	64.15	79.92	76.51	95.00	80.12	105.70	76.62	103.79
SISF US Dollar Bond A Acc	21.71	23.45	21.11	23.13	21.16	22.56	20.33	22.37	19.83	21.99
SISF US Dollar Bond A Dis	11.49	12.22	11.39	12.42	11.54	12.66	11.77	12.68	11.66	13.13
SISF US Dollar Bond A1	20.00	21.30	19.54	21.13	19.60	20.76	19.04	20.64	18.60	20.47
SISF US Dollar Bond A1 Dis	17.53	18.40	17.39	18.82	17.72	19.38	18.35	19.46	18.22	20.34
SISF US Dollar Bond B Acc	19.78	20.64	19.31	20.47	19.37	20.10	18.80	19.98	18.36	19.63
SISF US Dollar Bond B Dis	11.49	11.99	11.40	12.28	11.62	12.46	12.14	12.79	12.15	12.98
SISF US Dollar Bond C Acc	23.10	24.49	22.40	24.09	22.44	23.39	21.44	23.16	20.89	22.48
SISF US Dollar Bond C Acc EUR	168.76	189.25	167.19	187.62	157.26	185.26	149.90	158.85	-	-
SISF US Dollar Bond C Dis	12.04	12.77	11.94	12.97	12.08	13.01	12.42	13.29	12.38	13.35
SISF US Dollar Bond EUR Hedged A Acc	144.68	154.20	142.55	155.19	143.04	153.24	138.33	152.22	134.97	149.91
SISF US Dollar Bond EUR Hedged A Dis	121.97	129.57	122.50	134.40	125.75	138.84	129.19	139.25	127.96	144.26
SISF US Dollar Bond EUR Hedged A1 Dis	117.84	124.28	119.01	129.58	122.83	134.90	127.57	135.61	126.58	141.63
SISF US Dollar Bond EUR Hedged B Acc	137.83	142.01	136.40	143.64	136.96	142.97	133.78	142.23	130.74	139.81
SISF US Dollar Bond EUR Hedged B Dis	115.65	119.49	116.73	124.53	120.42	129.54	124.94	130.20	123.96	133.56
SISF US Dollar Bond EUR Hedged C Acc	149.00	155.91	146.39	156.42	146.84	153.76	141.17	152.55	137.60	148.22
SISF US Dollar Bond EUR Hedged C Dis	129.35	136.34	129.32	141.59	132.91	143.88	138.03	147.81	137.59	148.22
SISF US Dollar Bond EUR Hedged I Acc	157.86	164.19	154.30	163.77	154.65	159.64	146.90	157.89	142.91	152.10
SISF US Dollar Bond EUR Hedged Z Acc	149.21	154.70	146.45	155.03	146.88	149.64	-	-	-	-
SISF US Dollar Bond EUR Hedged Z Dis	133.42	137.30	133.43	141.83	136.40	140.02	-	-	-	-
SISF US Dollar Bond GBP Hedged A Dis	98.31	104.20	97.89	107.15	99.77	109.67	102.11	109.87	101.15	113.98
SISF US Dollar Bond GBP Hedged Z Dis	99.53	102.30	98.74	104.67	100.05	102.55	-	-	-	-
SISF US Dollar Bond I	25.18	26.53	24.28	25.95	24.31	24.99	22.95	24.66	22.32	23.74
SISF US Dollar Bond S Dis	12.19	12.63	12.09	12.78	12.19	13.00	12.66	12.99	-	-
SISF US Dollar Bond SEK Hedged C Acc	1385.33	1449.80	1375.49	1454.49	-	-	-	-	-	-
SISF US Dollar Bond X Acc	23.11	24.31	22.91	23.14	-	-	-	-	-	-
SISF US Dollar Bond Z Acc	23.14	24.30	22.41	23.88	22.45	22.85	-	-	-	-
SISF US Dollar Bond Z Dis	12.39	12.83	12.28	12.99	12.39	12.70	-	-	-	-

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF US Dollar Liquidity A Acc	105.08	105.80	104.77	105.08	104.72	104.84	104.71	104.82	104.69	110.41
SISF US Dollar Liquidity A1	101.81	102.51	101.51	101.82	101.46	101.58	101.45	101.56	101.43	105.85
SISF US Dollar Liquidity B Acc	104.41	105.12	104.10	104.41	104.05	104.17	104.04	104.15	104.03	104.22
SISF US Dollar Liquidity C Acc	108.27	109.03	107.93	108.27	107.84	107.98	107.82	107.94	107.79	109.06
SISF US Dollar Liquidity EUR A Acc	103.15	118.94	106.82	119.15	101.53	117.02	98.08	101.53	-	-
SISF US Dollar Liquidity EUR B Acc	103.14	118.93	106.82	119.14	101.53	117.02	98.08	101.53	-	-
SISF US Dollar Liquidity EUR C Acc	103.21	118.99	106.86	119.20	101.54	117.01	88.30	101.54	89.14	97.56
SISF US Dollar Liquidity I	111.89	112.91	111.30	111.89	110.99	111.31	110.76	111.05	110.64	110.77
SISF US Large Cap A Acc	123.43	155.12	100.94	131.16	106.56	126.69	98.00	122.56	77.73	108.31
SISF US Large Cap A Dis	117.94	148.23	97.59	126.82	104.25	123.95	96.89	120.31	77.71	108.24
SISF US Large Cap A1 Acc	111.69	137.92	91.95	117.50	97.34	114.70	90.64	111.42	72.48	99.21
SISF US Large Cap B Acc	108.44	128.73	89.15	109.51	94.33	106.67	87.62	103.53	69.98	92.05
SISF US Large Cap C Acc	143.83	174.37	117.02	146.62	123.27	140.47	112.25	135.43	88.44	118.96
SISF US Large Cap C Dis	133.14	161.42	109.61	137.33	116.82	133.12	107.47	128.71	85.88	115.11
SISF US Large Cap EUR A Acc	110.91	131.80	88.87	125.74	92.77	118.24	72.05	100.42	58.71	78.24
SISF US Large Cap EUR A1 Acc	99.89	117.90	80.97	112.63	84.82	107.27	66.64	91.30	54.73	71.67
SISF US Large Cap EUR B Acc	97.27	110.14	78.67	105.18	82.34	99.93	64.55	85.01	52.95	66.63
SISF US Large Cap EUR C Acc	129.33	147.08	102.73	140.18	106.93	130.51	82.28	110.65	66.58	85.70
SISF US Large Cap EUR Hedged A Acc	159.11	196.66	131.72	169.34	139.05	164.98	127.71	159.84	101.72	141.11
SISF US Large Cap EUR Hedged A1 Acc	148.31	180.09	123.60	156.27	130.85	153.84	121.67	149.69	97.64	133.15
SISF US Large Cap EUR Hedged B Acc	149.69	174.75	124.59	151.40	131.81	148.74	122.27	144.60	98.01	128.43
SISF US Large Cap EUR Hedged C Acc	170.12	202.82	140.12	173.69	147.59	167.84	134.22	162.07	106.13	142.22
SISF US Large Cap EUR Hedged CN Acc	196.07	207.00	-	-	-	-	-	-	-	-
SISF US Large Cap EUR Hedged I Acc	186.00	221.61	151.85	187.90	159.35	179.06	142.40	171.77	111.38	149.21
SISF US Large Cap EUR Hedged Z Acc	170.79	201.83	140.52	172.62	147.94	166.52	134.26	160.69	132.06	140.82
SISF US Large Cap EUR Z Acc	130.09	146.39	103.09	139.48	107.24	129.47	82.31	109.73	81.38	84.85
SISF US Large Cap GBP A Dis	92.15	107.80	65.72	99.53	64.66	81.13	58.89	74.84	-	-
SISF US Large Cap I Acc	166.38	201.60	134.17	167.82	140.80	158.55	126.13	152.00	98.30	132.19
SISF US Large Cap NOK A Acc	1013.08	1275.76	849.27	1123.61	820.09	1059.33	593.09	894.24	595.66	651.18
SISF US Large Cap S Acc	145.33	175.07	117.85	146.64	123.97	139.76	115.93	134.46	-	-
SISF US Large Cap S Dis	140.80	169.61	115.52	143.75	122.95	138.61	115.93	133.39	-	-
SISF US Large Cap SEK Hedged C Acc	1148.92	1365.84	1058.10	1173.22	-	-	-	-	-	-
SISF US Small & Mid Cap Equity EUR Hedged A Acc	178.83	212.24	138.04	192.13	148.34	175.08	133.15	163.26	104.16	146.46
SISF US Small & Mid Cap Equity EUR Hedged A1 Acc	171.77	200.83	133.17	182.68	143.88	167.56	129.76	156.74	102.02	141.31
SISF US Small & Mid Cap Equity EUR Hedged B Acc	169.52	190.09	131.56	173.09	142.29	158.99	128.44	148.81	101.14	134.30
SISF US Small & Mid Cap Equity EUR Hedged C Acc	189.69	217.13	145.68	195.50	155.55	176.79	138.84	164.22	107.84	146.45
SISF US Small & Mid Cap Equity EUR Hedged I Dis	238.61	273.47	182.85	245.46	194.17	220.08	172.72	202.84	134.26	181.30
SISF US Small & Mid Cap Equity EUR Hedged Z Acc	191.20	217.16	146.51	195.05	156.02	175.81	138.93	163.06	137.47	145.05
SISF US Small & Mid Cap Equity-Cap Equity A Acc	280.48	338.07	213.98	300.78	229.99	271.80	206.53	253.03	160.91	227.19
SISF US Small & Mid Cap Equity-Cap Equity A Dis	269.17	324.40	207.10	291.11	224.31	265.08	203.00	246.78	159.20	224.77
SISF US Small & Mid Cap Equity-Cap Equity A1 Acc	266.71	316.65	204.39	283.13	220.86	257.53	199.27	240.51	156.03	217.03
SISF US Small & Mid Cap Equity-Cap Equity B Acc	260.90	297.08	200.11	265.90	216.47	242.18	195.49	226.31	153.31	204.42
SISF US Small & Mid Cap Equity-Cap Equity C Acc	303.57	353.02	230.42	312.28	246.09	280.04	219.74	259.73	169.99	231.81
SISF US Small & Mid Cap Equity-Cap Equity C Dis	295.01	342.91	225.82	306.05	243.04	276.57	218.70	256.51	170.31	232.24
SISF US Small & Mid Cap Equity-Cap Equity EUR A Acc	239.95	295.40	187.72	284.70	194.35	248.32	151.03	206.66	121.04	163.89
SISF US Small & Mid Cap Equity-Cap Equity EUR A1 Acc	228.18	278.67	179.89	268.84	187.25	236.48	146.21	197.09	117.76	157.08
SISF US Small & Mid Cap Equity-Cap Equity EUR B Acc	223.51	262.17	176.48	252.98	183.90	222.90	143.72	185.83	115.94	148.25
SISF US Small & Mid Cap Equity-Cap Equity EUR C Acc	261.36	307.92	202.70	296.45	208.52	256.04	161.14	212.73	128.24	167.70
SISF US Small & Mid Cap Equity-Cap Equity EUR IZ Acc	264.02	297.31	-	-	-	-	-	-	-	-
SISF US Small & Mid Cap Equity-Cap Equity EUR Z Acc	263.87	307.39	203.86	295.79	209.15	254.39	161.25	211.21	160.11	166.09
SISF US Small & Mid Cap Equity-Cap Equity I Acc	353.06	411.45	265.02	359.28	279.30	316.95	246.47	291.66	188.09	257.09
SISF US Small & Mid Cap Equity-Cap Equity S Acc	307.85	356.17	232.62	313.42	247.11	279.21	224.14	258.14	-	-
SISF US Small & Mid Cap Equity-Cap Equity S Dis	301.20	348.18	229.52	309.24	245.69	277.61	224.13	256.66	-	-
SISF US Small & Mid Cap Equity-Cap Equity X Acc	304.57	350.84	231.04	310.17	246.56	277.89	220.01	257.61	170.11	229.76
SISF US Small & Mid Cap Equity-Cap Equity Z Acc	272.10	314.02	249.88	277.07	-	-	-	-	-	-
SISF US Smaller Companies A Acc	135.09	161.78	100.16	144.83	110.57	133.21	103.23	126.28	81.46	115.15
SISF US Smaller Companies A Dis	130.92	156.75	97.91	141.56	109.00	131.33	102.52	124.49	81.50	115.20
SISF US Smaller Companies A1	126.63	149.39	94.33	134.42	104.32	124.55	97.87	118.36	77.89	108.46
SISF US Smaller Companies B Acc	117.38	132.82	87.52	119.62	96.82	111.00	90.91	105.53	72.51	96.80
SISF US Smaller Companies B Dis	113.70	128.70	85.51	116.87	95.41	109.38	90.25	103.99	72.52	96.80
SISF US Smaller Companies C Acc	154.69	178.69	114.08	159.04	125.66	145.02	116.64	137.10	91.02	124.26
SISF US Smaller Companies C Dis	149.84	172.98	111.45	155.38	123.76	142.84	115.73	135.03	90.97	124.20
SISF US Smaller Companies I Acc	185.45	214.56	135.18	188.52	148.24	168.80	135.78	158.63	103.76	142.00
SISF Wealth Preservation A Acc	17.95	19.86	15.89	20.23	15.94	18.97	17.28	19.72	17.92	19.40
SISF Wealth Preservation A Dis	11.70	13.12	10.58	13.47	10.61	12.77	11.72	13.61	12.60	13.65
SISF Wealth Preservation A1 Acc	17.21	18.92	15.38	19.33	15.43	18.26	16.81	19.02	17.52	18.78
SISF Wealth Preservation A1 Dis	11.54	12.85	10.53	13.24	10.57	12.65	11.73	13.51	12.67	13.59

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2017	Highest Max Offer Price 2017	Lowest Min Bid Price 2016	Highest Max Offer Price 2016	Lowest Min Bid Price 2015	Highest Max Offer Price 2015	Lowest Min Bid Price 2014	Highest Max Offer Price 2014	Lowest Min Bid Price 2013	Highest Max Offer Price 2013
SISF Wealth Preservation B Acc	16.42	17.52	14.67	17.89	14.72	16.91	16.04	17.61	16.72	17.39
SISF Wealth Preservation B Dis	12.70	13.70	11.55	14.11	11.58	13.35	12.76	14.23	13.86	14.44
SISF Wealth Preservation C Acc	20.54	21.89	17.89	22.18	17.93	20.55	19.27	21.28	19.78	20.77
SISF Wealth Preservation I Acc	24.20	25.39	20.75	25.59	20.79	23.39	22.15	24.15	22.36	23.39
SISF Wealth Preservation USD A1 Acc	18.63	22.09	16.60	21.75	16.58	21.27	20.63	25.88	22.57	25.81
SISF Wealth Preservation USD A1 Dis	12.65	14.99	11.36	14.88	11.44	14.71	14.27	18.34	16.30	18.64
Grand Total	278,242.79	318,850.82	226,546.57	270,156.15	204,288.83	238,746.38	164,800.28	192,648.88	129,371.77	153,732.34



# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Asian Dividend Maximiser I Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Dividend Maximiser SGD A Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Dividend Maximiser SGD Hd A Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Equity Yield A Acc	18.80	25.74	16.22	23.14	15.13	21.75	9.45	17.59	9.06	21.52
SISF Asian Equity Yield A Dis	14.45	18.98	12.57	18.12	12.38	17.55	7.87	14.43	7.63	18.48
SISF Asian Equity Yield A1 Acc	18.23	24.59	15.74	22.24	14.78	20.97	9.28	17.02	8.91	20.96
SISF Asian Equity Yield A1 Dis	13.70	17.73	11.93	17.02	11.81	16.54	7.53	13.64	7.30	17.54
SISF Asian Equity Yield B Acc	17.97	23.24	15.53	21.07	14.61	19.89	9.19	16.17	8.83	19.97
SISF Asian Equity Yield C Acc	19.68	26.03	16.95	23.65	15.67	22.12	9.71	17.78	9.29	21.52
SISF Asian Equity Yield C Dis	15.64	20.00	13.48	18.98	12.94	17.97	8.22	14.76	7.95	18.79
SISF Asian Equity Yield CHF A Acc	99.73	110.71	-	-	-	-	-	-	-	-
SISF Asian Equity Yield CHF C Acc	99.73	106.40	-	-	-	-	-	-	-	-
SISF Asian Equity Yield EUR A Acc	99.43	110.65	-	-	-	-	-	-	-	-
SISF Asian Equity Yield EUR C Acc	99.43	106.35	-	-	-	-	-	-	-	-
SISF Asian Equity Yield EUR Hedged I Acc	162.52	213.63	140.10	189.72	128.53	176.26	79.77	141.38	76.37	172.58
SISF Asian Equity Yield GBP A Dis	9.82	12.78	8.57	11.58	8.05	11.49	5.57	9.05	5.12	9.56
SISF Asian Equity Yield I Acc	21.72	28.78	18.65	25.18	16.95	23.35	10.34	18.57	9.86	22.02
SISF Asian Equity Yield S Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Equity Yield S Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Equity Yield CHF A Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Equity Yield CHF C Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Equity Yield GBP A Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond A Acc	113.78	132.33	108.85	124.99	100.46	118.96	95.48	109.37	93.74	109.69
SISF Asian Local Currency Bond A Dis	103.26	117.46	100.83	114.37	95.43	110.95	92.74	106.58	91.95	107.43
SISF Asian Local Currency Bond A1 Acc	111.75	127.98	107.42	121.70	99.70	116.34	95.12	107.91	93.51	108.25
SISF Asian Local Currency Bond B Acc	111.44	122.52	107.11	116.50	99.44	111.36	95.03	103.53	93.46	103.86
SISF Asian Local Currency Bond C Acc	115.50	129.41	110.11	124.10	101.18	117.70	95.77	107.37	93.91	107.68
SISF Asian Local Currency Bond C Dis	103.58	113.08	101.14	112.34	95.70	108.98	93.01	104.67	92.16	105.35
SISF Asian Local Currency Bond CHF Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond CHF Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond EUR A Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond EUR Hedged A Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond EUR Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond EUR Hedged Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond EUR I Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond EUR Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond I Acc	118.65	132.57	112.37	123.38	102.39	116.24	96.35	104.65	94.28	104.92
SISF Asian Local Currency Bond SGD Hedged A Acc	11.09	12.86	10.67	12.22	9.89	11.68	9.40	10.78	9.26	10.81
SISF Asian Local Currency Bond SGD Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Local Currency Bond Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities A Acc	9.97	13.18	8.83	12.67	8.53	12.04	5.01	10.31	4.70	13.13
SISF Asian Opportunities A Dis	9.06	11.97	8.03	11.52	7.76	10.95	4.56	9.37	4.35	12.15
SISF Asian Opportunities A1	9.61	12.51	8.52	12.11	8.28	11.54	4.89	9.92	4.59	12.72
SISF Asian Opportunities B Acc	8.84	11.03	7.84	10.70	7.64	10.21	4.52	8.79	4.25	11.33
SISF Asian Opportunities C Acc	11.60	14.85	10.25	14.38	9.78	13.57	5.68	11.53	5.31	14.41
SISF Asian Opportunities C Dis	9.58	12.17	8.47	11.89	8.15	11.31	4.78	9.61	4.60	12.49
SISF Asian Opportunities EUR A Acc	7.72	10.05	6.63	9.17	6.44	8.89	3.97	7.15	3.77	8.91
SISF Asian Opportunities EUR A1 Acc	7.45	9.55	6.40	8.79	6.26	8.53	3.87	6.89	3.68	8.64
SISF Asian Opportunities EUR B Acc	6.85	8.43	5.89	7.78	5.78	7.55	3.58	6.10	3.41	7.69
SISF Asian Opportunities EUR C Acc	8.99	11.33	7.71	10.37	7.37	10.05	4.50	8.00	4.26	9.78
SISF Asian Opportunities EUR S Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities I Acc	12.77	16.34	11.26	15.30	10.60	14.33	6.08	12.07	5.66	14.79
SISF Asian Opportunities I Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities NOK A Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities PLN Hedged A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities S Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities S Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities SGD A Acc	8.48	10.60	7.60	10.21	7.96	10.19	5.12	9.51	4.67	12.41
SISF Asian Opportunities X Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Opportunities X1 Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Smaller Companies A Acc	133.53	184.76	119.62	201.51	142.31	206.08	68.31	174.69	68.07	215.52
SISF Asian Smaller Companies A1 Acc	130.03	177.35	116.61	195.02	139.54	199.59	67.32	169.79	67.17	211.14
SISF Asian Smaller Companies B Acc	126.40	165.25	113.40	182.32	136.04	186.65	65.77	159.02	65.67	198.38
SISF Asian Smaller Companies C Acc	137.65	183.93	123.09	202.10	145.11	206.45	69.08	173.98	68.66	211.71
SISF Asian Smaller Companies I Acc	154.24	206.33	137.50	217.02	159.36	221.21	74.69	184.40	73.93	218.89

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Asian Smaller Companies X Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Total Return A Acc	148.03	188.20	133.85	177.55	116.03	164.21	63.65	130.40	59.23	117.19
SISF Asian Total Return A1 Acc	146.38	183.44	132.49	174.05	115.68	161.47	63.68	128.70	59.33	115.66
SISF Asian Total Return B Acc	146.25	175.64	132.43	167.08	115.98	155.20	63.98	123.90	59.64	111.07
SISF Asian Total Return C Acc	153.83	188.91	138.86	180.16	118.69	165.67	64.54	130.51	59.89	115.13
SISF Asian Total Return EUR Hedged A Acc	136.65	172.65	123.93	164.65	108.17	152.35	60.24	121.84	56.29	106.53
SISF Asian Total Return EUR Hedged C Acc	140.84	171.85	127.52	165.71	109.78	152.44	60.62	120.99	56.49	104.36
SISF Asian Total Return GBP A Dis	177.33	216.29	162.45	202.34	136.71	196.84	85.77	152.73	72.51	110.28
SISF Asian Total Return GBP C Dis	178.60	208.89	163.34	198.99	136.58	194.29	85.59	150.44	72.52	108.13
SISF Asian Total Return GBP S Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Total Return I Acc	162.27	199.68	146.02	183.34	122.61	167.28	66.06	130.63	61.12	113.93
SISF Asian Total Return PLN Hedged A1 Acc	422.72	548.15	381.41	500.25	345.74	457.96	-	-	-	-
SISF Asian Total Return S Acc	-	-	-	-	-	-	-	-	-	-
SISF Asian Total Return S Dis	-	-	-	-	-	-	-	-	-	-
SISF Asian Total Return SGD A Dis	9.64	11.58	8.92	10.81	9.88	10.72	-	-	-	-
SISF BRIC (Br Ru In Ch) EUR A1 Acc	123.18	151.63	109.85	169.66	126.85	164.48	75.45	143.31	66.32	183.15
SISF BRIC (Braz Ru In Ch) A Acc	158.04	206.80	148.44	238.31	165.46	232.95	95.97	215.20	82.95	274.06
SISF BRIC (Braz Ru In Ch) A1 Acc	155.06	201.01	146.05	232.51	163.73	227.68	95.45	211.19	82.61	270.55
SISF BRIC (Braz Ru In Ch) B Acc	151.27	188.34	142.65	218.20	160.31	213.83	93.67	198.69	81.12	255.32
SISF BRIC (Braz Ru In Ch) C Acc	165.47	211.69	154.72	242.45	170.87	236.32	98.28	216.89	84.74	273.40
SISF BRIC (Braz Ru In Ch) CHF C Acc	99.48	106.46	-	-	-	-	-	-	-	-
SISF BRIC (Braz Ru In Ch) EUR A Acc	125.56	156.05	111.68	173.76	128.07	168.42	75.87	146.15	66.61	185.37
SISF BRIC (Braz Ru In Ch) EUR A Dis	140.49	149.47	-	-	-	-	-	-	-	-
SISF BRIC (Braz Ru In Ch) EUR B Acc	120.25	142.13	107.35	159.37	124.34	154.53	74.06	134.88	65.14	173.16
SISF BRIC (Braz Ru In Ch) EUR C Acc	131.48	159.84	116.44	176.56	132.04	171.07	77.72	147.46	68.08	184.42
SISF BRIC (Braz Ru In Ch) GBP A Dis	97.70	125.75	93.71	142.72	109.42	140.42	66.41	126.76	52.50	137.02
SISF BRIC (Braz Ru In Ch) HKD A Acc	1281.13	1469.37	-	-	-	-	-	-	-	-
SISF BRIC (Braz Ru In Ch) I Acc	179.33	221.82	166.31	251.27	180.59	243.63	102.29	220.90	87.81	273.33
SISF BRIC (Braz Ru In Ch) S Acc	-	-	-	-	-	-	-	-	-	-
SISF China A A Acc	-	-	-	-	-	-	-	-	-	-
SISF China A C Acc	-	-	-	-	-	-	-	-	-	-
SISF China A E Acc	-	-	-	-	-	-	-	-	-	-
SISF China A I Acc	-	-	-	-	-	-	-	-	-	-
SISF China Opportunities A Acc	193.47	245.68	173.38	278.15	203.20	284.12	129.95	250.66	100.82	310.63
SISF China Opportunities A1 Acc	188.81	236.42	169.48	269.57	199.76	275.88	128.41	244.33	99.75	305.08
SISF China Opportunities B Acc	186.55	224.00	167.65	256.20	198.09	262.40	127.63	232.81	99.21	291.85
SISF China Opportunities C Acc	201.35	247.00	180.13	282.13	209.16	287.31	132.65	251.90	102.66	308.04
SISF China Opportunities D Acc	185.48	222.21	167.14	255.89	198.56	262.55	128.56	233.79	100.08	262.07
SISF China Opportunities EUR Hedged IZ Dis	-	-	-	-	-	-	-	-	-	-
SISF China Opportunities HKD A Acc	8.32	10.55	7.47	11.97	8.78	12.19	9.53	10.76	-	-
SISF China Opportunities HKD A Dis	-	-	-	-	-	-	-	-	-	-
SISF China Opportunities I Acc	216.50	266.13	193.08	291.70	220.43	295.39	137.64	255.96	106.08	305.60
SISF China Opportunities SGD Hedged A Acc	6.01	7.61	5.41	8.75	6.43	8.97	4.16	7.97	3.27	10.40
SISF Emerging Asia A Acc	20.90	26.32	19.27	27.37	19.18	27.05	10.86	23.56	9.62	26.06
SISF Emerging Asia A1 Acc	20.24	25.17	18.71	26.35	18.73	26.09	10.66	22.80	9.46	25.44
SISF Emerging Asia B Acc	19.86	23.68	18.38	24.87	18.45	24.65	10.52	21.58	9.34	24.16
SISF Emerging Asia C Acc	22.17	27.06	20.34	28.25	20.07	27.80	11.26	24.07	9.96	26.26
SISF Emerging Asia EUR A Acc	16.48	19.97	14.47	20.59	14.66	19.92	8.60	16.36	7.72	17.69
SISF Emerging Asia EUR A1 Acc	16.00	19.10	14.06	19.85	14.34	19.21	8.45	15.84	7.59	17.27
SISF Emerging Asia EUR B Acc	15.72	18.00	13.82	18.77	14.15	18.16	8.34	15.00	7.50	16.41
SISF Emerging Asia EUR C Acc	17.41	20.49	15.26	21.16	15.29	20.46	8.92	16.69	7.98	17.82
SISF Emerging Asia EUR I Acc	18.95	22.21	16.56	22.08	16.26	21.34	9.37	17.19	8.35	17.89
SISF Emerging Asia EUR Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Asia GBP A Dis	12.83	15.68	11.81	16.35	12.11	16.20	7.29	13.87	6.03	12.54
SISF Emerging Asia HKD A Acc	172.86	195.79	-	-	-	-	-	-	-	-
SISF Emerging Asia I Acc	24.22	29.29	22.04	29.62	21.38	28.90	11.82	24.75	10.40	26.35
SISF Emerging Asia IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Europe A Acc	18.56	24.92	16.69	26.34	17.91	24.91	8.40	19.17	8.75	29.19
SISF Emerging Europe A Dis	17.94	24.07	16.23	25.62	17.41	24.22	8.20	18.64	8.59	28.65
SISF Emerging Europe A1	18.01	23.85	16.23	25.41	17.54	24.05	8.26	18.58	8.62	28.52
SISF Emerging Europe B Acc	17.25	21.92	15.57	23.42	16.87	22.18	7.96	17.17	8.31	26.46
SISF Emerging Europe B Dis	17.04	21.65	15.38	23.13	16.67	21.90	7.86	16.96	8.21	26.14
SISF Emerging Europe C Acc	20.20	26.12	18.08	27.87	19.19	26.29	8.94	20.09	9.30	30.20
SISF Emerging Europe C Dis	18.78	24.28	17.04	26.26	18.18	24.91	8.55	19.04	9.08	29.49

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Emerging Europe GBP A Dis	14.36	19.53	13.90	22.43	15.10	20.45	7.16	16.87	6.92	21.26
SISF Emerging Europe I	22.41	28.90	19.90	29.56	20.68	27.79	9.53	20.99	9.87	30.78
SISF Emerging Europe I Dis	21.81	28.13	19.89	29.55	25.33	27.79	-	-	-	-
SISF Emerging Europe NOK A Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Europe USD A1 Acc	22.32	31.40	21.42	36.49	21.80	32.07	10.49	27.43	10.72	41.83
SISF Emerging Markets Cp Bond A Acc	100.00	112.29	-	-	-	-	-	-	-	-
SISF Emerging Markets A Acc	11.09	14.11	10.00	15.33	10.27	14.48	5.98	12.88	5.54	15.48
SISF Emerging Markets A Dis	10.56	13.44	9.57	14.65	9.85	13.87	5.73	12.35	5.33	14.91
SISF Emerging Markets A1	10.57	13.27	9.56	14.52	9.88	13.75	5.77	12.27	5.36	14.86
SISF Emerging Markets AUD C Acc	12.12	14.39	11.48	15.70	13.54	15.36	9.95	15.18	9.68	18.39
SISF Emerging Markets AUD Hedged A Acc	95.93	123.74	85.08	129.99	85.15	121.01	-	-	-	-
SISF Emerging Markets AUD I Acc	13.75	16.37	12.98	17.07	15.00	16.53	10.90	16.28	10.52	19.16
SISF Emerging Markets B Acc	10.09	12.16	9.14	13.34	9.47	12.64	5.55	11.30	5.15	13.75
SISF Emerging Markets Bond A Acc	99.95	114.81	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond A1 Acc	99.95	113.42	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond A1 Dis	99.12	107.28	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond B Acc	99.95	108.88	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond B Dis	99.11	102.99	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond C Acc	99.95	110.53	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond E Acc	99.73	108.57	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond EUR Hedged A Acc	99.95	114.58	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond EUR Hedged A1 Acc	99.95	113.13	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond EUR Hedged B Acc	99.95	108.59	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond EUR Hedged C Acc	99.95	110.20	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond EUR Hedged E Acc	99.75	108.37	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond EUR Hedged I Acc	99.96	109.48	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond GBP A Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond I Acc	99.95	109.72	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond I Dis	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond SEK Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Bond SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets C Acc	12.19	14.95	10.95	16.38	11.15	15.43	6.43	13.65	5.95	16.22
SISF Emerging Markets C Dis	10.69	13.11	9.71	14.54	9.96	13.79	5.78	12.26	5.43	14.80
SISF Emerging Markets Corporate Bond A Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond A1 Acc	100.00	110.91	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond A1 Dis	99.71	105.43	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond B Acc	100.00	106.46	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond B Dis	99.69	101.20	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond C Acc	100.00	108.04	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond E Acc	99.88	106.05	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond EUR Hedged A Acc	100.00	112.01	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond EUR Hedged A1 Acc	100.00	110.58	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond EUR Hedged B Acc	100.00	106.16	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond EUR Hedged C Acc	100.00	107.73	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond EUR Hedged E Acc	99.90	105.76	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond EUR Hedged I Acc	100.00	107.02	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond GBP A Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond I Acc	100.00	107.31	-	-	-	-	-	-	-	-
SISF Emerging Markets Corporate Bond I Dis	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Debt Absolute Return A Acc	25.31	28.43	26.02	28.38	26.05	28.62	21.29	28.19	21.11	25.14
SISF Emerging Markets Debt Absolute Return A Dis	11.43	12.87	12.19	13.98	13.21	15.01	12.23	15.45	12.42	15.53
SISF Emerging Markets Debt Absolute Return A1 Acc	24.66	27.36	25.38	27.44	25.52	27.71	20.92	27.36	20.76	24.50
SISF Emerging Markets Debt Absolute Return A1 Dis	11.22	12.56	12.04	13.64	13.06	14.74	12.08	15.16	12.31	15.11
SISF Emerging Markets Debt Absolute Return AUD Hedged A Acc	105.23	120.29	102.76	112.89	99.91	111.60	-	-	-	-
SISF Emerging Markets Debt Absolute Return AUD Hedged A1 Dis	90.19	98.65	94.09	103.66	97.72	106.45	-	-	-	-
SISF Emerging Markets Debt Absolute Return B Acc	23.52	25.02	24.23	25.19	24.45	25.46	20.10	25.19	19.97	22.65
SISF Emerging Markets Debt Absolute Return B Dis	16.17	17.36	17.31	18.91	18.85	19.80	15.81	19.83	15.90	18.04
SISF Emerging Markets Debt Absolute Return C Acc	28.09	30.40	28.66	30.59	28.46	30.73	23.03	30.04	22.78	26.45
SISF Emerging Markets Debt Absolute Return C Dis	18.63	20.17	19.17	20.46	19.29	20.82	16.12	20.79	16.38	19.02
SISF Emerging Markets Debt Absolute Return CHF Hedged A Acc	23.39	26.15	24.11	26.47	24.48	26.82	-	-	-	-
SISF Emerging Markets Debt Absolute Return CHF Hedged C Acc	23.82	25.67	24.47	26.20	24.58	26.43	-	-	-	-
SISF Emerging Markets Debt Absolute Return CHF Hedged I Acc	24.48	26.27	24.89	25.79	24.68	25.88	-	-	-	-
SISF Emerging Markets Debt Absolute Return EUR C Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Debt Absolute Return EUR Hedged B Dis	26.07	27.53	26.91	27.93	-	-	-	-	-	-
SISF Emerging Markets Debt Absolute Return EUR Hedged I Dis	31.18	33.54	32.01	33.23	32.19	33.55	-	-	-	-
SISF Emerging Markets Debt Absolute Return EUR Hedged S Acc	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Debt Absolute Return EUR Hedged S Dis	-	-	-	-	-	-	-	-	-	-
SISF Emerging Markets Debt Absolute Return EUR Hedged A Acc	27.24	30.52	28.05	30.55	28.06	30.80	23.10	30.42	22.87	27.24
SISF Emerging Markets Debt Absolute Return EUR Hedged A Dis	23.25	26.25	24.87	28.47	26.89	29.94	-	-	-	-





# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF EURO Bond (USD denominated)A1	19.10	23.46	19.17	22.89	17.59	22.30	16.32	22.16	15.45	20.66
SISF EURO Bond A Acc	15.74	18.85	15.28	16.62	14.71	16.67	13.23	15.56	12.11	14.00
SISF EURO Bond A Dis	7.85	9.11	7.74	8.66	7.82	8.86	7.27	8.56	6.89	7.96
SISF EURO Bond A1	14.97	17.65	14.54	15.65	14.15	15.81	12.78	14.81	11.74	13.40
SISF EURO Bond A1 Dis	14.86	17.00	14.52	15.63	-	-	-	-	-	-
SISF EURO Bond B Acc	14.86	16.82	14.43	14.91	14.03	15.06	12.67	14.10	11.64	12.75
SISF EURO Bond B Dis	10.19	11.18	10.03	10.64	10.15	10.90	9.42	10.48	8.91	9.75
SISF EURO Bond C Acc	16.39	18.90	15.89	16.95	15.23	16.94	13.65	15.77	12.48	14.15
SISF EURO Bond C Dis	10.35	11.78	10.31	11.13	10.23	11.38	9.51	10.99	9.02	10.23
SISF EURO Bond I	17.39	19.95	16.76	17.43	15.95	17.29	14.23	16.03	12.96	14.30
SISF EURO Bond IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Bond IZ Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond A Acc	15.71	18.68	15.31	17.33	15.45	17.15	13.25	16.31	12.72	14.42
SISF EURO Corporate Bond A Dis	14.31	16.52	14.14	16.24	14.88	16.54	13.93	16.21	-	-
SISF EURO Corporate Bond A1	15.09	17.68	14.71	16.51	14.95	16.38	12.89	15.64	12.39	13.95
SISF EURO Corporate Bond A1 Dis	13.72	15.68	13.56	15.46	14.29	15.59	12.85	15.20	-	-
SISF EURO Corporate Bond B Acc	14.84	16.68	14.46	15.59	14.71	15.47	12.69	14.77	12.20	13.18
SISF EURO Corporate Bond B Dis	14.13	15.50	13.97	15.29	14.72	15.43	-	-	-	-
SISF EURO Corporate Bond C Acc	16.59	19.00	16.15	17.87	16.18	17.64	13.84	16.72	13.25	14.68
SISF EURO Corporate Bond C Dis	16.02	18.09	16.05	17.74	16.72	17.63	-	-	-	-
SISF EURO Corporate Bond CHF Hd A Acc	95.99	113.64	93.58	107.04	-	-	-	-	-	-
SISF EURO Corporate Bond CHF Hd C Acc	96.35	109.89	93.89	104.96	-	-	-	-	-	-
SISF EURO Corporate Bond CHF Hd I Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond CHF Hd Z Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond EUR Dur Hd A Acc	15.03	17.32	14.84	17.33	-	-	-	-	-	-
SISF EURO Corporate Bond EUR Dur Hd C Acc	15.87	17.64	15.66	17.88	-	-	-	-	-	-
SISF EURO Corporate Bond EUR Dur Hd Z Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond GBP C Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond GBP Hedged C Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond I	17.75	20.26	17.28	18.48	17.11	18.18	14.55	17.14	13.91	14.90
SISF EURO Corporate Bond I Dis	16.27	17.85	15.99	17.52	17.02	17.79	-	-	-	-
SISF EURO Corporate Bond IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond JPY Hd C Dis	9478.14	10590.31	9409.42	10682.72	10000.00	10842.75	-	-	-	-
SISF EURO Corporate Bond S Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond S Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond USD Hd A Acc	110.77	132.05	107.86	122.57	109.40	121.54	99.83	115.39	-	-
SISF EURO Corporate Bond USD Hd Z Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond X Dis	107.48	118.93	104.63	116.07	111.63	117.54	97.53	111.82	-	-
SISF EURO Corporate Bond Z Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Corporate Bond Z Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return A Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return A Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return B Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return B Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return C Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return C Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return CHF Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return CHF Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return I Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return I Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Absolute Return IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction A Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction A Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction B Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction B Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction C Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction C Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction I Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction I Dis	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Credit Conviction PLN Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF EURO Equity (USD denominated)A1	20.47	29.02	19.36	32.58	19.99	29.68	15.02	29.73	17.27	40.86
SISF EURO Equity A Acc	17.40	23.28	15.37	23.28	17.08	21.79	12.38	21.06	14.27	28.95
SISF EURO Equity A Dis	15.84	21.20	14.18	21.49	15.92	20.31	11.69	19.89	13.82	28.03
SISF EURO Equity A1	16.55	21.86	14.66	22.01	16.39	20.64	11.93	20.04	13.78	27.75
SISF EURO Equity B Acc	16.08	20.38	14.26	20.58	15.99	19.30	11.67	18.78	13.48	26.11
SISF EURO Equity B Dis	15.46	19.60	13.81	19.92	15.53	18.75	11.43	18.40	13.43	26.01
SISF EURO Equity C Acc	19.54	25.22	17.15	25.36	18.84	23.65	13.49	22.67	15.52	30.57





# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF European Large Cap A1 Acc	132.84	166.84	114.66	164.47	120.26	156.28	79.72	135.49	92.78	185.00
SISF European Large Cap B Acc	131.14	158.18	113.14	155.76	118.55	147.96	78.52	128.18	91.38	174.83
SISF European Large Cap C Acc	159.56	195.74	136.41	192.70	140.53	182.15	91.66	155.85	106.24	207.14
SISF European Large Cap C Acc USD	197.02	260.08	-	-	-	-	-	-	-	-
SISF European Large Cap C Dis	91.45	112.19	79.77	112.68	83.12	107.74	55.28	94.01	66.63	129.90
SISF European Large Cap C Dis GBP	100.00	118.03	-	-	-	-	-	-	-	-
SISF European Large Cap I Acc	176.68	215.72	150.03	204.83	152.52	192.89	98.23	163.34	113.53	212.88
SISF European Large Cap USD A Acc	-	-	-	-	-	-	-	-	-	-
SISF European Large Cap Z Acc	-	-	-	-	-	-	-	-	-	-
SISF European Large Cap Z Dis	-	-	-	-	-	-	-	-	-	-
SISF European Large Cap Z Dis GBP	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities A Acc	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities A Dis	61.98	78.78	54.13	76.38	60.54	74.64	44.05	70.37	51.20	88.33
SISF European Opportunities A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities B Acc	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities C Acc	58.37	72.63	50.67	67.65	56.27	65.36	-	-	-	-
SISF European Opportunities C Dis	61.99	75.61	54.09	73.20	60.50	71.53	43.95	67.47	51.16	84.64
SISF European Opportunities GBP A Dis	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities GBP C Dis	59.54	73.67	56.47	76.85	60.09	75.18	47.73	73.97	50.38	75.03
SISF European Opportunities I Acc	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities S Dis	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities USD A Dis	55.10	75.37	52.54	79.68	53.26	75.83	39.97	75.02	46.42	93.58
SISF European Opportunities USD C Dis	55.12	72.38	52.50	76.46	53.24	72.61	39.88	71.89	46.39	89.73
SISF European Opportunities USD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities USD Hedged A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF European Opportunities USD Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF European Smaller Companies A Acc	17.17	23.02	16.04	23.67	16.56	22.86	10.18	18.08	11.15	24.67
SISF European Smaller Companies A Dis	16.81	22.44	15.70	23.18	16.21	22.39	10.00	17.69	11.08	24.52
SISF European Smaller Companies A1	16.47	21.76	15.39	22.56	16.01	21.80	9.88	17.30	10.83	23.81
SISF European Smaller Companies B Acc	15.42	19.52	14.41	20.31	15.04	19.63	9.30	15.61	10.19	21.56
SISF European Smaller Companies B Dis	15.39	19.49	14.39	20.27	15.02	19.59	9.28	15.58	10.19	21.56
SISF European Smaller Companies C Acc	19.07	24.69	17.80	25.61	18.16	24.70	11.09	19.40	12.13	26.10
SISF European Smaller Companies C Dis	17.35	22.20	16.19	23.30	16.61	22.60	10.24	17.75	11.44	24.65
SISF European Smaller Companies S Acc	-	-	-	-	-	-	-	-	-	-
SISF European Smaller Companies USD A1 Acc	21.08	28.88	20.35	33.03	19.59	29.09	12.43	25.66	13.75	35.07
SISF European Smaller Companies USD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF European Smaller Companies Z Acc	-	-	-	-	-	-	-	-	-	-
SISF European Smaller Companies Z Dis	-	-	-	-	-	-	-	-	-	-
SISF European Special Situations A Acc	94.26	121.94	82.87	114.12	82.82	109.48	57.45	90.76	62.40	117.29
SISF European Special Situations A1 Acc	92.38	118.23	81.32	110.98	81.72	106.66	56.98	88.78	61.96	115.64
SISF European Special Situations B Acc	91.11	111.84	80.24	105.19	80.83	101.16	56.47	84.35	61.45	110.33
SISF European Special Situations C Acc	98.04	122.96	86.04	115.73	85.08	110.75	58.61	91.21	63.53	116.24
SISF European Special Situations C Dis	92.76	115.21	81.41	109.51	81.29	105.82	56.78	88.35	62.96	115.20
SISF European Special Situations GBP A Acc	97.98	109.91	-	-	-	-	-	-	-	-
SISF European Special Situations GBP A Dis	97.98	109.91	-	-	-	-	-	-	-	-
SISF European Special Situations GBP C Acc	98.00	105.54	-	-	-	-	-	-	-	-
SISF European Special Situations GBP C Dis	98.00	105.54	-	-	-	-	-	-	-	-
SISF European Special Situations GBP Z Acc	-	-	-	-	-	-	-	-	-	-
SISF European Special Situations GBP Z Dis	-	-	-	-	-	-	-	-	-	-
SISF European Special Situations I Acc	105.89	133.05	92.61	120.29	89.74	114.57	61.12	93.19	66.00	115.86
SISF European Special Situations S Acc	-	-	-	-	-	-	-	-	-	-
SISF European Special Situations S Dis	-	-	-	-	-	-	-	-	-	-
SISF European Special Situations Z Acc	-	-	-	-	-	-	-	-	-	-
SISF European Total Return A Acc	96.25	111.60	-	-	-	-	-	-	-	-
SISF European Total Return A Dis	96.27	111.64	-	-	-	-	-	-	-	-
SISF European Total Return A1 Acc	98.72	106.28	-	-	-	-	-	-	-	-
SISF European Total Return B Acc	98.72	102.02	-	-	-	-	-	-	-	-
SISF European Total Return C Acc	96.40	107.58	-	-	-	-	-	-	-	-
SISF European Total Return E Acc	103.10	107.74	-	-	-	-	-	-	-	-
SISF European Value A Acc	33.17	42.92	29.93	44.31	32.96	42.13	21.30	38.13	24.54	49.54
SISF European Value A Dis	31.08	40.20	28.52	42.21	31.68	40.48	20.72	37.09	24.42	49.31
SISF European Value A1	32.01	40.89	28.95	42.55	32.08	40.47	20.83	36.78	24.03	48.18
SISF European Value B Acc	31.35	38.40	28.38	40.10	31.54	38.15	20.52	34.73	23.69	45.68
SISF European Value C Acc	35.27	43.94	31.72	45.74	34.57	43.43	22.15	39.04	25.47	50.05
SISF European Value C Dis	31.40	39.12	28.91	41.69	31.97	40.20	20.86	36.77	24.78	48.70

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF European Value I	40.97	50.87	36.57	50.73	39.16	48.08	24.71	42.69	28.30	53.38
SISF European Value SGD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF European Value USD A Acc	-	-	-	-	-	-	-	-	-	-
SISF European Value Z Acc	-	-	-	-	-	-	-	-	-	-
SISF European Value Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Frontier Markets Eqty C Acc EUR	-	-	-	-	-	-	-	-	-	-
SISF Frontier Markets Eqty C Acc GBP	-	-	-	-	-	-	-	-	-	-
SISF Frontier Markets Eqty PLN Hedged A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF Frontier Markets Eqty SEK A Acc	-	-	-	-	-	-	-	-	-	-
SISF Frontier Markets Equity A Acc	80.72	102.19	81.18	107.26	99.31	105.77	-	-	-	-
SISF Frontier Markets Equity A Dis	-	-	-	-	-	-	-	-	-	-
SISF Frontier Markets Equity A1 Acc	80.25	100.08	80.74	106.10	99.30	104.65	-	-	-	-
SISF Frontier Markets Equity B Acc	80.15	95.86	80.65	101.86	99.30	100.46	-	-	-	-
SISF Frontier Markets Equity C Acc	81.25	99.26	81.66	105.10	99.32	103.62	-	-	-	-
SISF Frontier Markets Equity I Acc	82.36	100.78	82.63	102.06	99.35	100.56	-	-	-	-
SISF Frontier Markets Equity NOK A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Bond A Acc	11.28	12.76	10.62	12.26	9.83	11.79	8.68	11.00	8.34	10.18
SISF Global Bond A Dis	8.08	9.03	7.70	8.84	7.26	8.71	6.59	8.35	6.47	7.89
SISF Global Bond A1	10.77	11.99	10.20	11.60	9.47	11.21	8.41	10.50	8.10	9.81
SISF Global Bond B Acc	10.04	10.74	9.51	10.39	8.82	10.03	7.84	9.40	7.54	8.77
SISF Global Bond C Acc	12.26	13.34	11.52	13.04	10.64	12.51	9.36	11.64	8.98	10.71
SISF Global Bond C Dis	6.88	7.39	6.57	7.40	6.20	7.29	5.62	6.99	5.53	6.60
SISF Global Bond EUR Hedged A Acc	10.05	11.38	9.88	10.60	-	-	-	-	-	-
SISF Global Bond EUR Hedged A Dis	10.02	11.05	9.88	10.57	-	-	-	-	-	-
SISF Global Bond EUR Hedged A1 Acc	10.04	11.19	9.88	10.48	-	-	-	-	-	-
SISF Global Bond EUR Hedged A1 Dis	10.01	10.88	9.88	10.45	-	-	-	-	-	-
SISF Global Bond EUR Hedged B Acc	10.04	10.75	9.88	10.06	-	-	-	-	-	-
SISF Global Bond EUR Hedged B Dis	10.01	10.45	9.88	10.03	-	-	-	-	-	-
SISF Global Bond EUR Hedged C Acc	10.06	10.96	9.89	10.39	-	-	-	-	-	-
SISF Global Bond EUR Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Bond EUR Hedged I Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Bond EUR Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Bond EUR Hedged Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Bond EUR I Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Bond GBP C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Bond GBP I Acc	99.53	102.58	-	-	-	-	-	-	-	-
SISF Global Bond I Acc	12.63	13.68	11.79	13.00	10.86	12.41	9.47	11.48	9.07	10.46
SISF Global Bond JPY Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Bond USD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Bond USD Hedged C Acc	142.42	150.49	-	-	-	-	-	-	-	-
SISF Global Bond USD Hedged I Acc	137.41	149.50	129.20	137.70	122.88	133.01	113.04	123.63	104.33	113.80
SISF Global Cities Real Estate A Acc	105.28	139.91	95.25	132.33	90.69	124.31	48.47	105.81	55.55	145.59
SISF Global Cities Real Estate A1 Acc	102.82	134.67	93.13	128.17	89.15	120.74	47.90	103.16	54.96	142.81
SISF Global Cities Real Estate B Acc	101.58	127.51	92.05	121.66	88.33	114.75	47.56	98.20	54.60	136.37
SISF Global Cities Real Estate C Acc	109.98	141.18	99.32	134.92	93.71	126.18	49.66	106.74	56.79	145.19
SISF Global Cities Real Estate C Dis	103.74	131.87	93.69	127.26	89.13	120.00	47.80	102.71	56.00	143.15
SISF Global Cities Real Estate EUR A Acc	96.46	127.52	85.76	110.63	-	-	-	-	-	-
SISF Global Cities Real Estate EUR A Dis	96.45	126.92	86.67	101.57	-	-	-	-	-	-
SISF Global Cities Real Estate EUR Hedged A Acc	98.60	130.13	89.63	125.04	86.18	117.76	46.91	101.13	53.93	131.09
SISF Global Cities Real Estate EUR Hedged A1 Acc	96.34	125.31	87.68	121.17	84.78	114.43	46.38	98.65	53.39	128.86
SISF Global Cities Real Estate EUR Hedged B Acc	95.17	118.63	86.65	115.00	83.98	108.74	46.05	93.90	53.04	123.14
SISF Global Cities Real Estate EUR Hedged C Acc	102.71	130.93	93.19	127.11	88.80	119.18	47.93	101.70	54.99	130.09
SISF Global Cities Real Estate EUR Hedged I Acc	110.58	141.22	100.02	131.94	93.75	122.69	49.80	103.54	56.93	129.20
SISF Global Cities Real Estate EUR Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Cities Real Estate EUR Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Cities Real Estate I Acc	118.70	152.63	106.84	140.36	99.16	130.20	51.73	108.96	58.95	145.21
SISF Global Cities Real Estate X Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Climate Change Equity A Acc	7.61	9.44	6.98	10.55	7.26	9.51	4.93	9.14	-	-
SISF Global Climate Change Equity A1 Acc	7.46	9.17	6.85	10.28	7.17	9.27	4.90	8.96	5.01	11.44
SISF Global Climate Change Equity B Acc	7.56	8.92	6.96	10.02	7.30	9.04	4.99	8.75	5.11	10.16
SISF Global Climate Change Equity C Acc	7.87	9.55	7.18	10.60	7.40	9.53	4.99	9.10	5.08	11.43
SISF Global Climate Change Equity C Dis	10.50	12.74	9.62	14.21	9.93	12.78	6.71	12.25	6.85	10.31
SISF Global Climate Change Equity EUR A Acc	8.27	9.73	7.13	10.11	7.79	9.77	5.28	8.57	5.41	10.57
SISF Global Climate Change Equity EUR B Acc	8.02	8.96	6.95	9.39	7.67	9.08	5.23	8.01	5.36	10.00
SISF Global Climate Change Equity EUR C Acc	8.53	9.77	7.32	10.11	7.91	9.76	5.33	8.51	5.47	10.40
SISF Global Climate Change Equity EUR Hedged A Acc	7.44	9.24	6.69	9.59	7.31	9.15	4.92	8.35	5.04	10.59
SISF Global Climate Change Equity EUR Hedged A1 Acc	7.30	8.98	6.59	9.36	7.24	8.94	4.89	8.20	5.02	10.47

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Global Climate Change Equity EUR Hedged B Acc	7.23	8.54	6.54	8.93	7.19	8.52	4.88	7.83	5.00	10.05
SISF Global Climate Change Equity EUR Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Climate Change Equity EUR Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Climate Change Equity GBP IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Climate Change Equity GBP Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Climate Change Equity I Acc	8.38	9.95	7.58	10.80	7.68	9.66	5.10	9.11	5.18	11.23
SISF Global Climate Change Equity SGD A Acc	6.64	8.05	6.22	8.79	6.94	8.83	5.18	8.67	5.22	11.22
SISF Global Climate Change Equity Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond A Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond CHF H A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond CHF H A Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond CHF H C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond CHF H E Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond CHF H I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond EUR H A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond EUR H A Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond EUR H C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond EUR H E Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond EUR H I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond EUR H IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Conservative Convertible Bond SEK H C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Convertible Bond A Acc	98.75	114.88	95.15	118.31	93.65	112.63	75.02	103.15	73.04	109.65
SISF Global Convertible Bond A1 Acc	97.29	111.78	93.95	115.76	93.06	110.35	74.83	101.51	72.95	108.50
SISF Global Convertible Bond B Acc	96.67	106.55	93.45	110.61	92.77	105.49	74.72	97.19	72.87	104.13
SISF Global Convertible Bond C Acc	101.18	113.38	97.17	118.01	94.99	112.13	75.55	102.22	73.44	107.59
SISF Global Convertible Bond C Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Convertible Bond CHF Hedged A Acc	100.44	116.25	97.36	121.33	96.99	115.87	-	-	-	-
SISF Global Convertible Bond CHF Hedged C Acc	101.85	113.48	98.33	119.70	97.14	114.04	-	-	-	-
SISF Global Convertible Bond CHF Hedged I Acc	102.79	114.19	98.75	116.12	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged A Acc	97.44	112.99	94.10	116.79	92.75	111.18	74.88	102.34	72.83	109.85
SISF Global Convertible Bond EUR Hedged A Dis	95.89	109.88	94.04	106.31	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged A1 Acc	95.99	109.94	92.92	114.29	92.02	108.93	74.62	100.61	72.66	108.64
SISF Global Convertible Bond EUR Hedged A1 Dis	94.46	107.21	92.85	103.84	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged B Acc	95.42	104.83	92.45	109.23	91.75	104.16	74.53	96.36	72.59	104.28
SISF Global Convertible Bond EUR Hedged B Dis	93.85	102.27	92.32	109.22	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged C Acc	99.98	111.62	96.16	116.58	93.95	110.75	75.36	101.33	73.16	107.69
SISF Global Convertible Bond EUR Hedged C Dis	99.87	111.48	98.15	106.53	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged I Acc	103.84	115.82	99.62	116.65	96.07	110.46	76.06	100.04	73.63	104.62
SISF Global Convertible Bond EUR Hedged I Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Convertible Bond EUR Hedged Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Convertible Bond GBP Hedged A Acc	104.59	121.62	100.78	125.22	99.31	119.18	-	-	-	-
SISF Global Convertible Bond GBP Hedged C Acc	105.92	118.71	101.77	123.53	99.47	117.33	98.55	107.27	-	-
SISF Global Convertible Bond GBP Hedged C Dis	96.89	108.46	94.24	114.38	92.60	113.75	99.11	106.94	-	-
SISF Global Convertible Bond I Acc	105.19	117.82	100.77	118.22	97.21	111.96	76.31	100.98	73.97	104.55
SISF Global Convertible Bond SEK Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Convertible Bond SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Convertible Bond Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Corporate Bond A Acc	8.77	10.16	8.53	9.35	8.10	9.20	6.73	8.58	6.44	7.58
SISF Global Corporate Bond A Dis	5.45	6.16	5.36	5.87	5.40	5.96	4.68	5.75	4.63	5.44
SISF Global Corporate Bond A1	8.42	9.60	8.23	8.91	7.85	8.79	6.54	8.22	6.28	7.33
SISF Global Corporate Bond A1 Dis	7.63	8.53	7.50	8.15	7.56	8.26	6.52	7.96	-	-
SISF Global Corporate Bond AUD Hedged A Acc	115.23	138.13	106.96	121.42	100.17	114.33	-	-	-	-
SISF Global Corporate Bond AUD Hedged A1 Dis	110.19	127.36	105.77	115.45	105.09	112.76	-	-	-	-
SISF Global Corporate Bond AUD Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Corporate Bond AUD Hedged Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Corporate Bond B Acc	8.14	8.91	7.95	8.26	7.59	8.16	6.33	7.63	6.08	6.82
SISF Global Corporate Bond B Dis	5.55	6.06	5.57	5.78	5.48	5.89	4.74	5.72	4.68	5.25
SISF Global Corporate Bond C Acc	9.42	10.52	9.13	9.82	8.63	9.63	7.15	8.95	6.84	7.86
SISF Global Corporate Bond C Dis	6.00	6.67	6.01	6.48	5.91	6.60	5.12	6.40	5.08	5.82
SISF Global Corporate Bond EUR Hedged A Acc	130.52	150.64	126.11	138.77	119.86	135.94	99.76	126.86	95.37	111.27
SISF Global Corporate Bond EUR Hedged A Dis	99.34	111.51	98.11	107.37	97.62	110.23	85.29	108.29	84.41	98.45
SISF Global Corporate Bond EUR Hedged A1 Acc	125.24	142.41	121.56	132.02	116.05	129.79	96.94	121.57	92.85	107.56
SISF Global Corporate Bond EUR Hedged A1 Dis	124.34	138.05	122.63	131.06	-	-	-	-	-	-









# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Global Gold EUR Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Gold EUR Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Gold GBP Hedged A Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Gold GBP Hedged C Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Gold I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Gold PLN Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Gold RMB Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Gold RMB Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Gold SGD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Income Bond A Acc	94.70	115.43	88.80	110.59	-	-	-	-	-	-
SISF Global High Income Bond A Dis	88.25	100.80	84.64	108.62	-	-	-	-	-	-
SISF Global High Income Bond B Dis	89.46	96.87	86.06	105.06	-	-	-	-	-	-
SISF Global High Income Bond EUR Hedged A Acc	94.81	114.63	88.97	110.94	-	-	-	-	-	-
SISF Global High Income Bond EUR Hedged A Dis	90.45	106.02	86.15	110.43	-	-	-	-	-	-
SISF Global High Income Bond EUR Hedged A1 Dis	93.24	107.60	88.91	102.56	-	-	-	-	-	-
SISF Global High Income Bond EUR Hedged B Dis	90.14	99.85	85.95	104.61	-	-	-	-	-	-
SISF Global High Income Bond EUR Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Income Bond I Acc	95.77	112.23	89.54	105.59	-	-	-	-	-	-
SISF Global High Income Bond PLN Hedged A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Income Bond SEK Hedged A Acc	956.40	1175.92	895.49	1052.80	-	-	-	-	-	-
SISF Global High Yield A Acc	30.31	36.92	27.90	34.23	26.73	32.59	19.24	28.60	18.01	26.59
SISF Global High Yield A Dis	18.89	21.78	17.63	22.36	19.00	22.11	14.73	20.79	14.30	21.77
SISF Global High Yield A1 Acc	29.40	35.28	27.10	32.96	26.15	31.45	18.91	27.70	17.71	25.94
SISF Global High Yield A1 Dis	24.85	28.39	23.20	29.08	24.81	28.54	20.37	26.83	-	-
SISF Global High Yield AUD Hedged A Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield AUD Hedged A1 Dis	102.19	120.83	94.55	116.10	100.00	111.61	-	-	-	-
SISF Global High Yield B Acc	29.21	33.64	26.93	31.44	26.01	30.01	18.82	26.45	17.63	24.79
SISF Global High Yield B Dis	24.71	27.04	23.07	27.78	24.68	27.26	20.27	25.65	-	-
SISF Global High Yield C Acc	31.58	37.09	29.04	34.81	27.59	33.06	19.74	28.89	18.48	26.64
SISF Global High Yield C Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield CHF Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield EUR A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield EUR C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield EUR C Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield EUR Hedged A Acc	28.89	35.05	26.62	32.60	25.44	31.00	18.35	27.23	17.16	25.29
SISF Global High Yield EUR Hedged A Dis	28.44	32.73	26.59	30.95	-	-	-	-	-	-
SISF Global High Yield EUR Hedged A1 Acc	128.91	154.09	118.92	144.35	114.46	137.57	82.99	121.33	77.63	113.60
SISF Global High Yield EUR Hedged A1 Dis	127.04	144.71	118.76	136.79	-	-	-	-	-	-
SISF Global High Yield EUR Hedged B Acc	27.77	31.86	25.62	29.87	24.68	28.47	17.91	25.12	16.75	23.54
SISF Global High Yield EUR Hedged B Dis	26.39	28.78	24.67	29.69	-	-	-	-	-	-
SISF Global High Yield EUR Hedged C Acc	29.92	35.02	27.54	32.96	26.10	31.27	18.72	27.35	17.50	25.20
SISF Global High Yield EUR Hedged I Acc	31.72	37.01	29.14	33.74	27.28	31.88	19.40	27.70	18.14	25.22
SISF Global High Yield EUR S Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield EUR S Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield GBP Hedged C Dis	116.84	129.55	109.09	135.51	117.68	134.25	111.83	127.81	-	-
SISF Global High Yield GBP Hedged I Acc	142.66	167.28	130.94	151.78	122.56	143.36	87.39	124.41	81.61	112.83
SISF Global High Yield GBP Hedged I Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield GBP S Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield HKD A Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield I Acc	33.39	39.11	30.65	35.55	28.77	33.63	20.40	29.19	19.11	26.59
SISF Global High Yield I Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield NOK Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield S Dis	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield SEK Hedged A Acc	1016.72	1251.99	933.36	1087.35	-	-	-	-	-	-
SISF Global High Yield SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global High Yield SGD Hedged A Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Inflation Linked Bond A Acc	27.50	30.83	24.50	29.12	23.89	26.97	21.96	25.87	21.10	25.09
SISF Global Inflation Linked Bond A Dis	27.23	29.86	26.39	28.87	-	-	-	-	-	-
SISF Global Inflation Linked Bond A1 Acc	26.34	29.09	23.59	27.60	23.12	25.75	21.38	24.81	20.57	24.29
SISF Global Inflation Linked Bond A1 Dis	26.07	28.19	25.33	27.40	-	-	-	-	-	-
SISF Global Inflation Linked Bond B Acc	26.47	28.08	23.69	26.63	23.22	24.82	21.45	23.91	20.63	23.39
SISF Global Inflation Linked Bond B Dis	26.19	27.19	25.45	26.42	-	-	-	-	-	-
SISF Global Inflation Linked Bond C Acc	28.17	30.39	25.02	29.21	24.33	26.95	22.30	25.78	21.41	24.92
SISF Global Inflation Linked Bond C Dis	26.49	28.58	23.79	27.76	23.44	25.97	21.75	25.14	21.18	24.65
SISF Global Inflation Linked Bond GBP C Dis	22.64	24.84	21.00	25.10	20.52	24.29	-	-	-	-
SISF Global Inflation Linked Bond GBP Hedged C Dis	24.41	26.41	21.97	25.57	21.64	23.99	20.14	23.24	19.68	22.88
SISF Global Inflation Linked Bond I Acc	29.57	31.75	26.12	29.72	25.24	27.23	23.00	25.92	22.05	24.86
SISF Global Inflation Linked Bond USD Hedged A Acc	27.92	31.36	25.02	29.56	24.39	27.58	22.42	26.41	21.55	25.86





# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Global Target Return A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Target Return C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Target Return HKD A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Target Return I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Target Return SGD Hedged A Ac	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond E Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond EUR Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond EUR Hedged A Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond EUR Hedged B Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond EUR Hedged B Dis	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond EUR Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond EUR Hedged E Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond EUR Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond GBP Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond GBP Hedged E Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond GBP Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Global Unconstrained Bond I Acc	-	-	-	-	-	-	-	-	-	-
SISF Gobal Climate Change Equity A Acc	-	-	-	-	-	-	-	-	5.04	11.60
SISF Greater China A Acc	31.12	39.58	27.95	43.29	30.59	43.59	18.30	37.51	15.34	43.07
SISF Greater China A1	30.12	37.96	27.12	41.71	29.86	42.02	17.96	36.29	15.07	42.01
SISF Greater China B Acc	29.51	35.71	26.60	39.32	29.36	39.64	17.69	34.28	14.86	39.84
SISF Greater China C Acc	33.44	41.58	29.89	45.13	32.42	45.38	19.23	38.82	16.08	43.97
SISF Greater China EUR A Acc	24.40	30.05	21.00	33.02	23.15	32.03	13.94	26.05	12.29	24.91
SISF Greater China EUR C Acc	-	-	-	-	-	-	-	-	-	-
SISF Greater China EUR I Acc	-	-	-	-	-	-	-	-	-	-
SISF Greater China GBP A Dis	17.83	22.36	16.22	24.69	17.97	24.28	11.61	20.85	9.12	19.75
SISF Greater China GBP C Dis	17.75	21.74	16.27	24.32	19.02	23.92	-	-	-	-
SISF Greater China I	36.91	45.02	32.72	47.51	34.89	47.65	20.38	40.33	16.97	44.55
SISF Greater China SGD F Acc	-	-	-	-	-	-	-	-	-	-
SISF Hong Kong Dollar Bond A Acc	20.19	22.00	18.98	21.64	18.51	20.72	18.10	19.96	17.32	19.55
SISF Hong Kong Dollar Bond A Dis	15.78	17.07	15.09	17.02	15.03	16.61	14.94	16.31	14.56	16.28
SISF Hong Kong Dollar Bond A1	19.38	20.82	18.30	20.58	17.94	19.79	17.59	19.16	16.90	18.83
SISF Hong Kong Dollar Bond C Acc	20.85	21.88	19.55	21.87	18.98	20.88	18.52	20.04	17.66	19.56
SISF Hong Kong Dollar Bond I Acc	21.45	22.40	19.99	21.78	19.27	20.67	18.74	19.73	17.75	19.14
SISF Hong Kong Equity A Acc	226.10	301.93	199.78	310.77	213.21	314.81	113.32	252.59	107.71	290.28
SISF Hong Kong Equity A1	218.14	287.08	192.95	297.93	207.09	302.04	110.63	243.29	105.31	281.70
SISF Hong Kong Equity B Acc	212.88	268.49	188.39	279.61	202.69	283.56	108.51	228.78	103.37	265.93
SISF Hong Kong Equity C Acc	241.38	311.36	212.91	322.78	225.12	326.58	118.67	260.37	112.51	295.24
SISF Hong Kong Equity CHF C Acc	100.00	109.56	-	-	-	-	-	-	-	-
SISF Hong Kong Equity D Acc	216.83	272.41	192.08	285.93	207.80	290.18	111.79	234.99	106.65	275.28
SISF Hong Kong Equity EUR Hedged B Acc	79.25	99.47	70.30	104.24	75.61	105.75	41.37	85.88	39.53	102.77
SISF Hong Kong Equity EUR Hedged C Acc	83.57	107.26	73.87	111.90	78.13	113.32	42.06	90.93	39.98	106.02
SISF Hong Kong Equity I Acc	254.88	329.42	224.11	326.65	232.30	329.73	120.96	259.82	114.17	287.69
SISF Hong Kong Equity USD A Acc	28.18	37.69	24.83	38.24	-	-	-	-	-	-
SISF Hong Kong Equity USD A1 Acc	28.09	37.04	24.78	38.31	34.64	37.48	-	-	-	-
SISF Indian Equity A Acc	94.31	131.05	94.01	150.42	109.77	160.52	51.41	126.96	54.67	181.29
SISF Indian Equity A1 Acc	92.39	126.55	92.12	146.45	108.27	156.39	50.96	124.13	54.26	178.61
SISF Indian Equity B Acc	91.44	120.03	91.17	139.38	107.45	148.87	50.69	118.34	54.00	170.99
SISF Indian Equity C Acc	97.73	131.15	97.40	151.64	112.51	161.63	52.26	127.10	55.46	179.00
SISF Indian Equity C Dis	97.74	131.13	97.41	151.61	112.49	161.60	52.25	127.07	55.46	178.99
SISF Indian Equity I Acc	104.16	139.95	103.76	154.84	117.53	164.71	53.76	128.14	56.85	176.09
SISF Indian Opportunities A Acc	-	-	-	-	-	-	-	-	-	-
SISF Indian Opportunities C Acc	-	-	-	-	-	-	-	-	-	-
SISF Indian Opportunities E Acc	-	-	-	-	-	-	-	-	-	-
SISF Indian Opportunities I Acc	-	-	-	-	-	-	-	-	-	-
SISF Indian Opportunities PLN Hedged A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF Italian Equity A Acc	16.85	22.01	15.99	25.09	19.10	24.75	12.66	25.07	16.90	36.18
SISF Italian Equity A Dis	14.50	18.94	14.12	22.15	17.05	22.11	11.45	22.68	15.69	33.58
SISF Italian Equity A1	15.73	20.27	15.01	23.38	18.09	23.26	12.09	23.59	16.17	34.45
SISF Italian Equity B Acc	15.46	19.14	14.75	22.04	17.75	21.91	11.86	22.22	15.86	32.42
SISF Italian Equity B Dis	14.43	17.86	14.01	20.93	16.96	20.92	11.41	21.38	15.50	31.69

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Italian Equity C Acc	19.67	24.73	18.56	28.44	21.97	27.81	14.44	28.12	19.25	40.09
SISF Italian Equity I	21.80	27.24	20.40	30.20	23.81	29.14	15.47	29.40	20.57	41.17
SISF Japan DGF C Acc	116.23	131.49	114.28	120.38	112.31	118.83	100.16	114.25	99.57	102.96
SISF Japan DGF I Acc	119.66	135.28	117.38	123.22	113.56	120.97	100.44	115.40	99.57	103.05
SISF Japan DGF X Acc	127.79	135.07	-	-	-	-	-	-	-	-
SISF Japan DGF X Dis	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity A Acc	474.08	612.14	470.31	645.59	489.77	656.33	389.21	606.56	400.81	941.49
SISF Japanese Equity A Dis	470.84	607.96	469.13	643.98	488.55	654.69	388.72	605.80	401.55	942.83
SISF Japanese Equity A1	437.44	559.00	435.49	594.64	457.29	607.82	366.99	564.27	378.85	888.74
SISF Japanese Equity B Acc	424.54	520.74	422.49	553.45	443.21	565.40	355.33	524.63	366.79	822.21
SISF Japanese Equity C Acc	536.97	677.40	530.80	709.87	548.14	717.71	431.26	660.28	443.00	1013.00
SISF Japanese Equity C Dis	516.11	651.01	516.40	690.61	536.68	702.69	425.33	651.20	442.77	1012.34
SISF Japanese Equity EUR C Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity EUR Hedged A Acc	48.33	62.52	48.18	66.28	50.22	67.66	40.94	62.86	42.39	101.48
SISF Japanese Equity EUR Hedged A1 Acc	46.34	59.40	46.36	63.45	48.74	65.14	40.12	60.78	41.65	99.18
SISF Japanese Equity EUR Hedged B Acc	46.49	57.20	46.50	61.06	48.84	62.64	40.17	58.43	41.68	95.26
SISF Japanese Equity EUR Hedged C Acc	50.50	63.91	50.17	67.25	51.87	68.28	41.86	63.15	43.23	100.81
SISF Japanese Equity EUR Hedged I Acc	53.83	66.18	53.20	68.64	54.32	69.12	43.20	63.50	44.45	99.73
SISF Japanese Equity EUR Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity I	592.79	734.00	582.96	750.54	594.70	752.68	461.04	687.79	471.86	1039.03
SISF Japanese Equity SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity USD A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity USD A1 Acc	5.60	6.76	5.49	7.15	5.43	6.73	3.74	6.10	4.06	8.16
SISF Japanese Equity USD C Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity USD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity USD Hedged A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity USD Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity USD Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Equity Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities A Acc	653.09	841.80	636.21	883.52	661.79	901.08	522.75	837.36	554.43	1280.12
SISF Japanese Opportunities A Dis	648.52	831.87	631.76	877.43	658.66	896.91	520.45	833.48	554.66	1280.63
SISF Japanese Opportunities A1 Acc	631.84	804.88	616.10	851.13	646.19	872.93	515.60	814.72	548.28	1259.28
SISF Japanese Opportunities C Acc	675.45	853.81	657.36	889.49	678.23	901.72	530.23	834.39	560.95	1248.44
SISF Japanese Opportunities C Dis	651.78	817.16	637.03	861.96	662.91	881.74	521.71	820.99	560.89	1260.85
SISF Japanese Opportunities EUR Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities EUR Hedged A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities EUR Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities EUR Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities I Acc	702.51	868.95	682.73	889.14	695.65	893.99	535.89	821.93	564.98	1215.01
SISF Japanese Opportunities I Dis	651.12	794.81	639.69	833.20	663.94	853.32	519.73	796.82	564.94	1222.20
SISF Japanese Opportunities NOK A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities SEK A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities USD A Acc	8.39	10.13	8.17	10.60	7.84	9.94	5.30	9.05	5.93	12.08
SISF Japanese Opportunities USD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities USD Hedged A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities USD Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Opportunities USD Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Smaller Companies A Acc	46.67	58.94	40.91	61.31	46.29	60.23	37.05	56.62	35.68	76.15
SISF Japanese Smaller Companies A1	44.84	55.81	39.45	58.51	44.74	57.69	36.03	54.38	34.75	73.63
SISF Japanese Smaller Companies B Acc	41.81	49.88	36.84	52.47	41.83	51.80	33.78	48.89	32.60	66.42
SISF Japanese Smaller Companies C Acc	51.92	63.76	45.26	66.39	51.02	64.88	40.45	60.72	38.84	80.71
SISF Japanese Smaller Companies EUR A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Smaller Companies EUR A1 Acc	0.46	0.53	0.35	0.52	0.36	0.51	0.29	0.41	0.28	0.46
SISF Japanese Smaller Companies EUR Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Smaller Companies EUR Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Smaller Companies GBP I Dis	12.70	13.85	10.36	14.34	10.83	14.28	10.00	11.84	-	-
SISF Japanese Smaller Companies I	56.55	69.10	48.80	69.37	54.63	67.11	42.50	62.28	40.64	81.10
SISF Japanese Smaller Companies S Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Smaller Companies S Dis	-	-	-	-	-	-	-	-	-	-
SISF Japanese Smaller Companies USD A1 Acc	0.57	0.68	0.49	0.71	0.52	0.67	0.37	0.59	0.37	0.68
SISF Japanese Smaller Companies USD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Japanese Smaller Companies USD Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Korean Equity A Acc	40.39	51.93	38.42	62.80	33.97	53.25	18.08	42.35	18.46	58.32
SISF Korean Equity A1 Acc	39.11	49.79	37.31	60.45	33.17	51.33	17.74	40.98	18.13	56.86
SISF Korean Equity B Acc	38.39	46.94	36.67	57.12	32.71	48.53	17.53	38.83	17.93	54.10
SISF Korean Equity C Acc	42.44	52.52	40.18	64.19	35.23	54.30	18.59	42.88	18.94	58.25
SISF Korean Equity C Dis	42.03	52.02	39.80	63.57	34.89	53.78	18.41	42.47	18.76	57.68

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Korean Equity I Acc	-	-	-	-	-	-	-	-	-	-
SISF Latin American A Acc	43.81	57.06	40.40	61.52	41.92	61.84	21.93	54.13	21.33	65.43
SISF Latin American A Dis	40.05	52.17	37.42	57.11	38.91	57.40	20.48	50.54	20.21	62.02
SISF Latin American A1	42.26	54.52	39.08	59.08	40.78	59.43	21.45	52.22	20.88	63.51
SISF Latin American B Acc	40.46	50.14	37.46	54.44	39.19	54.78	20.66	48.21	20.12	58.81
SISF Latin American B Dis	39.45	48.90	36.72	53.38	38.41	53.71	20.29	47.34	19.81	57.89
SISF Latin American C Acc	47.75	60.80	43.83	65.03	45.05	65.30	23.38	56.79	22.69	67.95
SISF Latin American C Dis	40.49	51.55	37.89	56.72	39.29	56.95	20.60	50.04	20.55	61.54
SISF Latin American EUR A Acc	34.40	42.87	30.13	46.42	32.09	45.23	17.24	36.27	16.87	42.22
SISF Latin American EUR A1 Acc	33.29	41.08	29.24	44.71	31.35	43.57	16.91	35.08	16.58	40.95
SISF Latin American EUR B Acc	31.95	37.87	28.10	41.30	30.22	40.25	16.32	32.47	16.00	37.92
SISF Latin American EUR C Acc	37.73	45.99	32.90	49.39	34.65	48.12	18.49	38.33	18.05	43.85
SISF Latin American GBP A Dis	25.52	32.86	24.32	36.74	26.19	36.38	14.50	30.57	13.11	31.61
SISF Latin American I	53.24	65.56	48.47	69.13	48.98	69.26	25.03	59.55	24.21	69.93
SISF Latin American SGD A Acc	56.04	71.65	53.07	79.16	59.07	79.38	33.95	74.67	32.30	89.25
SISF Middle East A Acc	7.19	10.07	7.10	9.92	7.15	10.02	4.77	8.51	5.39	13.42
SISF Middle East A Dis	-	-	-	-	-	-	-	-	-	-
SISF Middle East A1 Acc	7.06	9.76	6.98	9.68	7.08	9.79	4.74	8.35	5.37	13.27
SISF Middle East B Acc	7.00	9.27	6.92	9.23	7.03	9.34	4.72	7.98	5.35	12.72
SISF Middle East C Acc	7.41	10.04	7.32	9.95	7.29	10.04	4.81	8.45	5.44	13.18
SISF Middle East EUR A Acc	7.58	10.59	6.97	10.26	6.91	9.98	5.00	7.72	5.39	12.35
SISF Middle East EUR A1 Acc	7.42	10.22	6.83	9.98	6.82	9.71	4.95	7.54	5.34	12.22
SISF Middle East EUR B Acc	7.37	9.73	6.79	9.53	6.80	9.27	4.94	7.22	5.34	11.71
SISF Middle East EUR C Acc	7.80	10.51	7.15	10.26	7.01	9.98	5.04	7.65	5.43	12.11
SISF Middle East I Acc	7.84	10.65	7.73	10.09	7.56	10.16	4.90	8.43	5.52	12.84
SISF Middle East JPY J Acc	517.44	788.95	515.70	716.14	580.81	735.03	382.33	661.71	452.01	1204.04
SISF Middle East SGD A Acc	5.74	7.59	5.50	7.85	6.25	7.94	4.53	7.28	5.04	11.13
SISF Multi-Asset PIR Italia A Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia A Dis	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia B Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia B Dis	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia C Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset PIR Italia E Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset Strategies C Acc	96.58	103.91	98.30	110.33	97.13	108.53	-	-	-	-
SISF Multi-Asset Strategies EUR Hedged C Acc	95.18	102.36	96.90	108.34	98.99	106.27	-	-	-	-
SISF Multi-Asset Strategies EUR Hedged I Acc	99.84	105.71	100.93	108.70	97.27	106.25	-	-	-	-
SISF Multi-Asset Strategies GBP Hedged I Acc	99.84	102.31	-	-	-	-	-	-	-	-
SISF Multi-Asset Strategies I Acc	99.77	105.76	100.84	109.04	97.51	106.59	-	-	-	-
SISF Multi-Asset Total Return A Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset Total Return C Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset Total Return EUR Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset Total Return EUR Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset Total Return EUR Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Asset Total Return I Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Manager Diversity A Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Manager Diversity A Dis	-	-	-	-	-	-	-	-	-	-
SISF Multi-Manager Diversity C Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Manager Diversity C Dis	-	-	-	-	-	-	-	-	-	-
SISF Multi-Manager Diversity S Acc	-	-	-	-	-	-	-	-	-	-
SISF Multi-Manager Diversity S Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Absolute A Acc	95.62	100.76	94.42	101.38	97.48	103.09	-	-	-	-
SISF QEP Global Absolute A1 Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Absolute C Acc	96.90	101.96	95.24	101.74	97.76	103.09	-	-	-	-
SISF QEP Global Absolute CHF Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Absolute EUR Hedged A Acc	96.14	101.51	95.08	101.62	97.73	103.09	-	-	-	-
SISF QEP Global Absolute EUR Hedged A Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Absolute EUR Hedged B Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Absolute EUR Hedged C Acc	97.62	102.73	95.93	102.06	98.05	103.12	-	-	-	-
SISF QEP Global Absolute EUR Hedged I Acc	99.46	101.36	97.09	100.26	98.53	100.34	-	-	-	-
SISF QEP Global Absolute GBP Hedged C Acc	97.86	102.91	95.92	102.06	97.97	103.17	-	-	-	-
SISF QEP Global Absolute GBP Hedged I Acc	99.51	101.65	97.06	100.14	98.45	100.37	-	-	-	-
SISF QEP Global Absolute GBP Hedged I Dis	99.51	101.65	97.06	100.14	98.45	100.37	-	-	-	-
SISF QEP Global Absolute I Acc	98.67	100.71	96.37	99.51	98.24	100.24	-	-	-	-
SISF QEP Global Active Value A Acc	121.29	152.19	113.88	164.15	111.73	149.85	64.43	131.73	74.00	163.09



# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF QEP Global Active Value A Dis	102.64	128.80	98.13	141.44	97.87	131.25	57.32	117.20	72.03	158.75
SISF QEP Global Active Value A1 Acc	116.20	143.76	109.59	156.76	108.53	143.45	63.08	126.97	72.60	159.21
SISF QEP Global Active Value B Acc	115.92	137.73	109.28	150.02	108.09	137.23	62.78	121.36	72.24	152.10
SISF QEP Global Active Value B Dis	111.90	132.98	106.72	146.50	106.73	135.49	62.65	121.12	72.23	115.26
SISF QEP Global Active Value C Acc	126.06	152.65	118.03	166.30	115.12	151.60	66.04	132.70	75.76	162.87
SISF QEP Global Active Value C Dis	106.09	128.47	101.59	143.14	101.11	133.14	59.11	118.78	71.50	153.71
SISF QEP Global Active Value EUR A Acc	96.68	115.39	85.58	115.31	85.28	112.78	50.71	90.62	58.38	110.92
SISF QEP Global Active Value EUR A1 Acc	93.40	110.16	83.05	111.29	83.69	108.90	50.06	88.07	57.78	108.27
SISF QEP Global Active Value EUR B Acc	93.03	105.34	82.68	106.30	83.22	104.01	49.76	84.07	57.44	103.44
SISF QEP Global Active Value EUR C Acc	101.40	116.23	89.51	117.76	88.55	115.15	52.44	92.11	60.28	110.76
SISF QEP Global Active Value EUR Hedged A Acc	65.58	80.57	61.28	84.53	66.30	80.48	41.14	76.22	46.09	95.87
SISF QEP Global Active Value EUR Hedged B Acc	63.67	74.08	59.74	78.48	65.11	74.88	40.72	71.34	45.70	90.79
SISF QEP Global Active Value EUR Hedged C Acc	67.04	79.98	62.47	84.22	67.17	80.06	41.45	75.48	46.38	94.10
SISF QEP Global Active Value EUR Hedged I Acc	74.83	88.13	69.16	89.98	73.14	85.19	44.45	79.32	49.56	96.47
SISF QEP Global Active Value EUR I Acc	111.37	126.72	97.50	123.31	94.52	120.52	55.33	95.23	63.37	111.69
SISF QEP Global Active Value EUR Z Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Active Value I Acc	138.47	166.55	128.59	174.83	123.31	158.72	69.66	137.18	79.61	164.22
SISF QEP Global Active Value S Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Active Value S Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Blend A Acc	87.06	109.42	-	-	-	-	-	-	-	-
SISF QEP Global Blend C Acc	87.14	105.38	-	-	-	-	-	-	-	-
SISF QEP Global Blend EUR A Acc	94.10	112.32	-	-	-	-	-	-	-	-
SISF QEP Global Blend EUR C Acc	94.18	107.95	-	-	-	-	-	-	-	-
SISF QEP Global Blend EUR I Acc	94.48	107.51	-	-	-	-	-	-	-	-
SISF QEP Global Blend GBP I Acc	90.38	103.16	-	-	-	-	-	-	-	-
SISF QEP Global Blend GBP I Dis	90.38	103.18	-	-	-	-	-	-	-	-
SISF QEP Global Blend GBP S Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Blend I Acc	87.44	105.40	-	-	-	-	-	-	-	-
SISF QEP Global Blend S Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Blend S Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Core AUD Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Core C Acc	15.93	19.12	14.44	19.34	13.56	17.61	8.63	15.64	9.74	19.65
SISF QEP Global Core C Dis	13.94	16.73	12.88	17.26	12.29	15.96	7.95	14.40	9.19	18.55
SISF QEP Global Core CHF I Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Core I Acc	17.31	20.61	15.64	20.29	14.60	18.45	9.25	16.31	10.41	20.21
SISF QEP Global Core I Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Core IA Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Core X Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Core X1 Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets A Acc	87.01	110.75	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets A1 Acc	86.96	109.24	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets C Acc	87.13	106.78	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets EUR A Acc	92.87	111.33	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets EUR C Acc	92.95	107.31	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets EUR I Acc	93.10	107.23	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets EUR I Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets EUR IZ Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets GBP A Acc	89.48	109.07	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets GBP C Acc	89.54	105.09	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets GBP I Acc	89.70	105.02	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets GBP Z Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets GBP Z Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets I Acc	87.33	106.67	-	-	-	-	-	-	-	-
SISF QEP Global Emerging Markets I Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG A Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG C Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG EUR A Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG EUR C Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG EUR I Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG EUR IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG GBP I Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG GBP IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG GBP S Dis	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG I Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global ESG IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF QEP Global Quality A Acc	87.23	108.08	79.42	107.95	73.42	98.57	48.51	84.71	51.15	102.81



# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Strategic Beta SGD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Bond A Acc	130.74	147.17	128.71	143.24	122.61	141.36	111.51	131.01	108.14	128.82
SISF Strategic Bond A Dis	100.42	108.59	99.27	113.82	100.63	114.20	96.78	109.57	94.50	115.64
SISF Strategic Bond A1 Acc	126.60	140.40	124.77	137.67	119.58	136.16	109.44	126.67	106.23	125.57
SISF Strategic Bond B Acc	126.08	134.16	124.27	131.67	119.19	130.25	109.16	121.23	105.96	120.29
SISF Strategic Bond C Acc	135.45	147.03	133.18	144.86	126.01	142.61	113.81	131.60	110.28	128.27
SISF Strategic Bond C Dis	105.19	113.61	106.62	120.44	105.78	119.70	99.34	114.79	98.33	114.38
SISF Strategic Bond CHF Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Bond CHF Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Bond EUR Hedged A Acc	125.09	140.36	123.16	136.57	116.85	134.63	106.43	125.01	103.02	121.74
SISF Strategic Bond EUR Hedged A Dis	115.61	128.12	114.94	130.09	116.39	131.03	117.05	124.93	-	-
SISF Strategic Bond EUR Hedged A1 Acc	121.20	133.98	119.46	131.33	114.03	129.75	104.52	120.94	101.25	118.72
SISF Strategic Bond EUR Hedged A1 Dis	113.09	123.99	112.46	125.75	113.68	126.61	114.47	120.85	-	-
SISF Strategic Bond EUR Hedged B Acc	120.63	127.95	118.91	125.54	113.59	124.06	104.19	115.68	100.92	113.66
SISF Strategic Bond EUR Hedged B Dis	112.67	118.59	112.05	120.25	113.25	121.10	114.06	115.61	-	-
SISF Strategic Bond EUR Hedged C Acc	129.74	140.40	127.59	138.26	120.21	135.97	108.72	125.70	105.14	121.31
SISF Strategic Bond EUR Hedged C Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Bond EUR Hedged I Acc	136.83	147.65	134.32	140.74	125.28	137.98	112.12	126.69	108.29	120.65
SISF Strategic Bond GBP Hedged A Dis	102.72	115.20	103.92	119.54	103.10	118.88	97.06	113.89	95.88	112.88
SISF Strategic Bond GBP Hedged C Acc	130.37	141.70	128.12	139.08	120.98	136.95	109.33	126.38	105.78	121.56
SISF Strategic Bond GBP Hedged I Acc	132.59	143.71	130.08	136.55	121.60	134.00	108.72	122.84	105.05	116.62
SISF Strategic Bond GBP Hedged I Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Bond I Acc	142.94	154.73	140.31	147.55	131.41	144.76	117.42	132.71	113.64	127.64
SISF Strategic Bond J Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Bond S Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Bond SEK Hedged A Acc	991.22	1128.55	972.55	1055.26	-	-	-	-	-	-
SISF Strategic Bond SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit C Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit C Dis	94.69	104.65	94.24	105.09	97.43	104.97	83.19	102.22	84.24	98.90
SISF Strategic Credit EUR C Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit EUR Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit EUR Hedged A Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit EUR Hedged B Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit EUR Hedged B Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit EUR Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit EUR Hedged C Dis	96.30	105.65	96.09	106.83	99.07	106.54	-	-	-	-
SISF Strategic Credit EUR Hedged I Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit EUR Hedged S Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit S Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit S Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit SEK Hedged C Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit USD Hedged A Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit USD Hedged C Dis	95.76	105.46	95.38	104.81	-	-	-	-	-	-
SISF Strategic Credit USD Hedged S Dis	-	-	-	-	-	-	-	-	-	-
SISF Strategic Credit Y Acc	-	-	-	-	-	-	-	-	-	-
SISF Swiss Equity A Acc	24.29	30.73	20.25	30.79	24.65	30.47	16.71	27.79	20.97	37.74
SISF Swiss Equity A Dis	24.26	30.68	20.23	30.75	24.62	30.43	16.69	27.76	20.96	37.73
SISF Swiss Equity A1	22.72	28.26	19.00	28.63	23.29	28.53	15.93	26.11	20.03	35.88
SISF Swiss Equity B Acc	22.38	26.74	18.71	27.06	22.92	26.95	15.66	24.65	19.69	33.84
SISF Swiss Equity B Dis	22.42	26.80	18.75	27.11	22.96	27.00	15.69	24.71	19.73	33.91
SISF Swiss Equity C Acc	26.90	32.87	22.37	33.25	27.02	32.67	18.15	29.69	22.74	39.84
SISF Swiss Equity C Dis	26.26	32.05	21.84	32.45	26.48	32.01	17.88	29.25	22.63	39.63
SISF Swiss Equity EUR Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Swiss Equity EUR Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Swiss Equity GBP Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Swiss Equity GBP Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Swiss Equity Opportunities A Acc	97.26	123.31	84.65	130.35	103.24	127.00	63.67	112.63	82.25	153.28
SISF Swiss Equity Opportunities A1 Acc	94.28	117.81	82.20	125.52	100.77	122.36	62.46	109.11	80.80	149.50
SISF Swiss Equity Opportunities B Acc	93.33	111.78	81.44	119.49	100.06	116.51	62.16	104.13	80.45	143.20
SISF Swiss Equity Opportunities C Acc	101.19	123.90	87.83	132.03	106.25	128.53	64.98	113.01	83.77	151.95
SISF Swiss Equity Opportunities I Acc	110.80	135.88	95.68	138.75	113.86	134.78	68.67	116.64	88.21	153.53
SISF Swiss Equity USD Hedged A Acc	-	-	-	-	-	-	-	-	-	-
SISF Swiss Equity USD Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Swiss Equity Z Acc	-	-	-	-	-	-	-	-	-	-
SISF Swiss Equity Z Dis	-	-	-	-	-	-	-	-	-	-
SISF Swiss Small & Mid Cap Equity A Acc	18.72	23.66	16.96	26.44	18.96	25.35	10.96	20.11	14.08	27.15



# Appendix VII (cont)

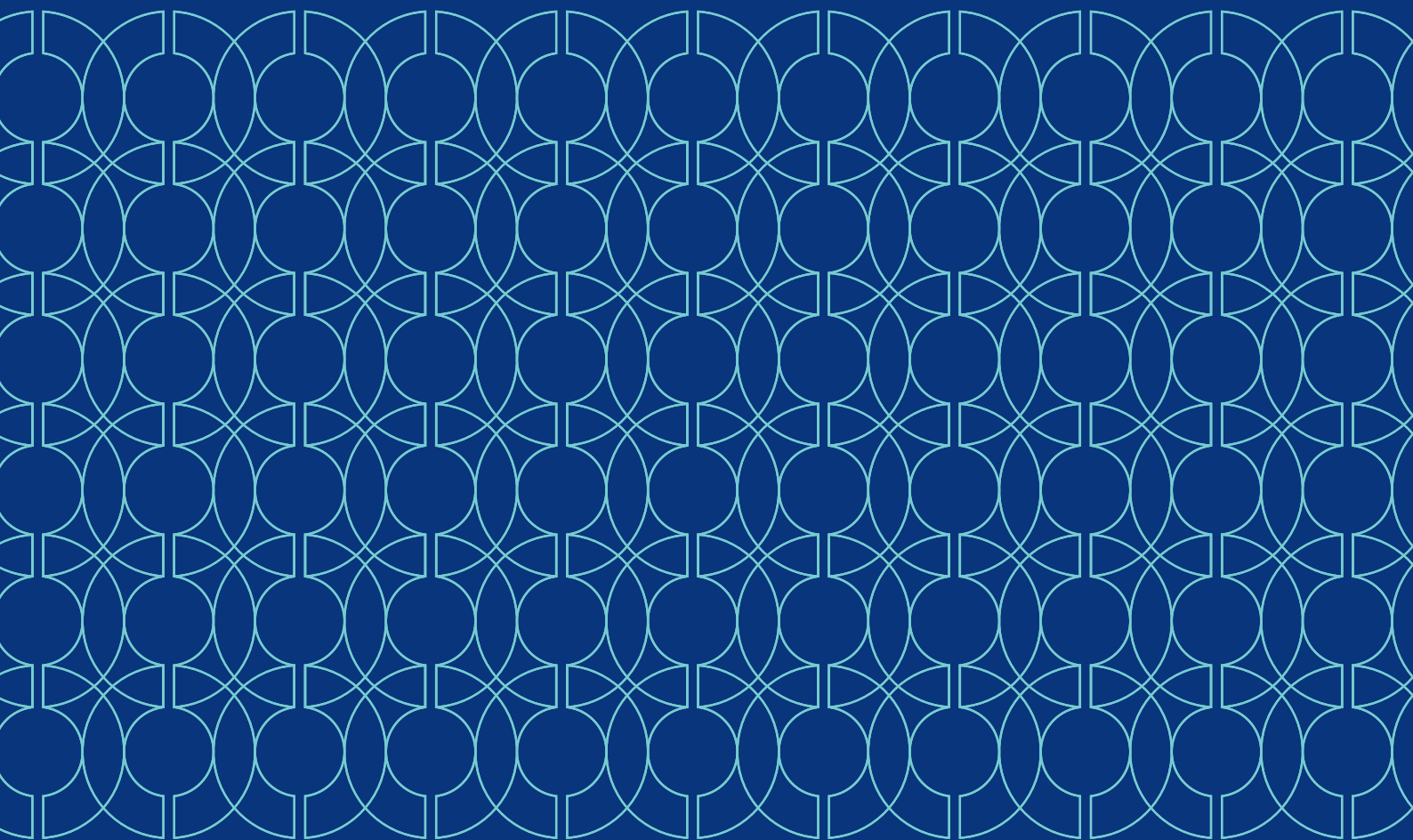
Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF US Dollar Liquidity A Acc	104.85	110.55	105.01	110.77	105.22	110.99	104.87	110.99	105.21	120.38
SISF US Dollar Liquidity A1	101.59	106.00	101.74	106.20	101.95	106.41	101.97	106.64	102.34	116.41
SISF US Dollar Liquidity B Acc	104.18	104.36	104.34	104.56	104.55	104.77	104.22	104.77	104.57	113.77
SISF US Dollar Liquidity C Acc	107.93	111.43	108.08	111.64	108.15	111.67	107.41	111.55	107.74	120.39
SISF US Dollar Liquidity EUR A Acc	-	-	-	-	-	-	-	-	-	-
SISF US Dollar Liquidity EUR B Acc	-	-	-	-	-	-	-	-	-	-
SISF US Dollar Liquidity EUR C Acc	91.83	103.12	82.88	98.73	86.64	106.91	-	-	-	-
SISF US Dollar Liquidity I	110.54	110.66	110.51	110.58	110.15	110.52	109.16	110.17	109.46	118.41
SISF US Large Cap A Acc	68.37	84.24	58.22	79.02	55.64	72.49	37.68	65.59	40.78	80.68
SISF US Large Cap A Dis	68.37	84.23	58.22	79.01	55.63	72.48	37.66	65.57	40.76	80.66
SISF US Large Cap A1 Acc	64.19	77.85	54.75	73.74	52.77	67.82	36.04	61.76	39.07	76.94
SISF US Large Cap B Acc	61.93	72.15	52.81	68.27	50.85	62.77	34.70	57.12	37.61	71.08
SISF US Large Cap C Acc	77.28	91.86	65.70	87.07	62.25	79.69	41.76	71.61	45.10	86.85
SISF US Large Cap C Dis	75.03	89.20	63.78	84.53	60.44	77.36	40.62	69.66	44.17	85.04
SISF US Large Cap EUR A Acc	52.37	65.98	42.09	57.47	42.30	55.38	29.84	45.57	31.71	54.78
SISF US Large Cap EUR A1 Acc	49.14	61.02	39.59	53.69	40.21	51.78	28.56	42.89	30.41	52.24
SISF US Large Cap EUR B Acc	47.51	56.65	38.27	49.80	38.82	48.02	27.55	39.75	29.28	48.26
SISF US Large Cap EUR C Acc	58.99	71.63	47.29	63.03	47.01	60.66	32.98	49.57	35.01	58.96
SISF US Large Cap EUR Hedged A Acc	90.27	110.44	77.17	105.01	74.33	96.45	51.22	88.00	55.90	111.91
SISF US Large Cap EUR Hedged A1 Acc	87.24	105.05	74.70	100.88	72.56	92.88	50.44	85.31	55.16	109.91
SISF US Large Cap EUR Hedged B Acc	87.50	101.21	74.91	97.09	72.70	89.37	50.50	82.03	55.21	105.57
SISF US Large Cap EUR Hedged C Acc	93.57	110.42	79.84	106.10	76.25	97.23	52.07	88.12	56.72	110.53
SISF US Large Cap EUR Hedged CN Acc	-	-	-	-	-	-	-	-	-	-
SISF US Large Cap EUR Hedged I Acc	97.23	114.50	82.78	106.25	78.09	97.02	52.61	87.07	57.14	106.97
SISF US Large Cap EUR Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF US Large Cap EUR Z Acc	-	-	-	-	-	-	-	-	-	-
SISF US Large Cap GBP A Dis	-	-	-	-	-	-	-	-	-	-
SISF US Large Cap I Acc	85.07	100.88	72.14	92.35	67.51	84.23	44.69	74.93	48.12	89.12
SISF US Large Cap NOK A Acc	-	-	-	-	-	-	-	-	-	-
SISF US Large Cap S Acc	-	-	-	-	-	-	-	-	-	-
SISF US Large Cap S Dis	-	-	-	-	-	-	-	-	-	-
SISF US Large Cap SEK Hedged C Acc	-	-	-	-	-	-	-	-	-	-
SISF US Small & Mid Cap Equity EUR Hedged A Acc	95.56	113.64	81.96	116.80	80.85	105.91	53.79	91.95	54.18	108.11
SISF US Small & Mid Cap Equity EUR Hedged A1 Acc	93.83	110.51	80.70	114.03	80.04	103.53	53.55	90.27	53.99	106.82
SISF US Small & Mid Cap Equity EUR Hedged B Acc	93.12	105.32	80.19	108.85	79.70	98.89	53.45	86.38	53.93	102.50
SISF US Small & Mid Cap Equity EUR Hedged C Acc	98.57	114.65	84.13	117.10	82.31	105.94	54.26	91.33	54.53	106.24
SISF US Small & Mid Cap Equity EUR Hedged I Dis	121.86	137.16	104.14	139.86	100.84	126.66	-	-	-	-
SISF US Small & Mid Cap Equity EUR Hedged Z Acc	-	-	-	-	-	-	-	-	-	-
SISF US Small & Mid Cap Equity-Cap Equity A Acc	146.80	174.44	125.23	177.85	122.68	161.27	80.54	138.89	80.92	160.40
SISF US Small & Mid Cap Equity-Cap Equity A Dis	145.24	172.59	123.89	175.93	121.35	159.52	79.67	137.38	80.05	158.66
SISF US Small & Mid Cap Equity-Cap Equity A1 Acc	142.70	167.94	122.08	171.90	120.23	156.08	79.37	135.00	79.84	156.90
SISF US Small & Mid Cap Equity-Cap Equity B Acc	140.35	158.62	120.22	162.63	118.66	147.76	78.52	128.03	79.04	149.22
SISF US Small & Mid Cap Equity-Cap Equity C Acc	154.49	179.56	131.20	181.97	127.45	164.63	82.92	140.81	83.14	160.88
SISF US Small & Mid Cap Equity-Cap Equity C Dis	154.78	179.90	131.45	182.31	127.69	164.94	83.08	141.08	83.30	161.21
SISF US Small & Mid Cap Equity-Cap Equity EUR A Acc	114.56	136.15	91.14	125.24	90.24	122.49	63.11	96.36	63.98	106.61
SISF US Small & Mid Cap Equity-Cap Equity EUR A1 Acc	111.94	131.28	89.19	121.55	88.90	118.96	62.46	93.96	63.34	104.45
SISF US Small & Mid Cap Equity-Cap Equity EUR B Acc	110.40	124.16	88.03	115.27	88.00	112.85	61.90	89.29	62.87	99.44
SISF US Small & Mid Cap Equity-Cap Equity EUR C Acc	120.57	138.07	95.69	128.30	93.69	125.37	65.17	97.96	65.92	106.58
SISF US Small & Mid Cap Equity-Cap Equity EUR IZ Acc	-	-	-	-	-	-	-	-	-	-
SISF US Small & Mid Cap Equity-Cap Equity EUR Z Acc	-	-	-	-	-	-	-	-	-	-
SISF US Small & Mid Cap Equity-Cap Equity I Acc	169.74	191.45	142.97	191.34	136.75	172.39	87.49	145.59	87.41	163.13
SISF US Small & Mid Cap Equity-Cap Equity S Acc	-	-	-	-	-	-	-	-	-	-
SISF US Small & Mid Cap Equity-Cap Equity S Dis	-	-	-	-	-	-	-	-	-	-
SISF US Small & Mid Cap Equity-Cap Equity X Acc	154.56	174.24	131.23	176.53	-	-	-	-	-	-
SISF US Small & Mid Cap Equity-Cap Equity Z Acc	-	-	-	-	-	-	-	-	-	-
SISF US Smaller Companies A Acc	72.57	86.97	61.03	89.16	61.67	82.14	38.29	69.02	39.88	80.40
SISF US Smaller Companies A Dis	72.60	87.00	61.05	89.18	61.69	82.17	38.31	69.03	39.89	80.43
SISF US Smaller Companies A1	69.55	82.39	58.65	84.95	59.58	78.38	37.20	66.14	38.79	77.53
SISF US Smaller Companies B Acc	64.82	73.67	54.73	76.15	55.72	70.30	34.88	59.43	36.39	69.88
SISF US Smaller Companies B Dis	64.82	73.67	54.73	76.16	55.73	70.31	34.88	59.43	36.39	69.89
SISF US Smaller Companies C Acc	80.77	93.53	67.61	96.46	67.75	88.66	41.69	73.99	43.33	85.28
SISF US Smaller Companies C Dis	80.72	93.47	67.58	96.39	67.70	88.60	41.66	73.94	43.29	85.21
SISF US Smaller Companies I Acc	91.43	104.66	75.91	104.51	74.58	95.65	45.33	78.83	46.93	89.09
SISF Wealth Preservation A Acc	16.68	19.08	17.45	18.91	17.64	19.08	15.26	18.79	14.77	16.41
SISF Wealth Preservation A Dis	11.88	13.59	12.53	15.53	14.65	15.88	12.81	15.78	12.70	14.12
SISF Wealth Preservation A1 Acc	16.40	18.55	17.18	18.45	17.45	18.67	15.14	18.41	14.68	16.11
SISF Wealth Preservation A1 Dis	12.14	13.53	12.97	14.41	13.77	14.98	12.77	15.14	12.80	13.88

# Appendix VII (cont)

Share Class Name	Lowest Min Bid Price 2012	Highest Max Offer Price 2012	Lowest Min Bid Price 2011	Highest Max Offer Price 2011	Lowest Min Bid Price 2010	Highest Max Offer Price 2010	Lowest Min Bid Price 2009	Highest Max Offer Price 2009	Lowest Min Bid Price 2008	Highest Max Offer Price 2008
SISF Wealth Preservation B Acc	15.69	17.01	16.45	16.98	16.79	17.21	14.59	17.00	14.20	14.93
SISF Wealth Preservation B Dis	13.15	14.21	13.87	14.32	14.19	14.54	12.50	14.56	12.40	13.03
SISF Wealth Preservation C Acc	18.23	20.11	18.99	20.07	18.91	20.15	16.26	19.71	15.59	17.09
SISF Wealth Preservation I Acc	20.42	22.44	21.16	21.58	20.61	21.47	17.55	20.81	16.60	17.85
SISF Wealth Preservation USD A1 Acc	20.19	24.68	22.24	27.47	21.14	26.78	18.99	27.67	18.60	25.48
SISF Wealth Preservation USD A1 Dis	14.87	17.94	16.74	21.21	16.94	21.80	16.00	22.68	15.99	22.09
Grand Total	101,498.80	117,778.10	81,066.74	99,600.61	62,798.66	76,904.40	34,286.75	52,973.61	32,416.50	62,257.29



# Schroders



**Schroder Investment Management (Luxembourg) S.A**  
**5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg**  
**Tel: +352 341 342 212 Fax: +352 341 342 342**