# Schroder International Selection Fund
# Audited Annual Report

31 December 2011

## Luxembourg

R.C.S. Luxembourg B 8.202

# Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2011

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 audited annual report or unaudited semi-annual report if published thereafter. This report is based on the current prospectus.

Audited annual and unaudited 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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[1] Schroder ISF Brazilian Equity was launched on 14 September 2011.
[2] Schroder ISF European Equity Focus was launched on 3 March 2011.

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[3] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

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[4] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.
[5] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.
[6] Schroder ISF Global High Income Bond was launched on 25 January 2011.
[7] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

# Schroder International Selection Fund

## The Company

Schroder International Selection Fund (the ‘Company’) is an open-ended ‘umbrella’ company incorporated under Luxembourg law, which enables investors to choose from ‘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 Share) offering different investment objectives. The shares of each Fund are listed on the Luxembourg Stock Exchange. Prices are also available on Bloomberg and Reuters.

This report covers the year from 1 January 2011 to 31 December 2011. 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 30 December 2011, the last working day of the year. At the date of this report, 87 Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Funds as well as details of investment restrictions. The monthly Factsheets for each 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, Schroder International Selection Fund will be referred to as the Company and all names of the Funds will be preceded by Schroder ISF, e.g., Schroder ISF Global Equity Alpha.

## 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, L-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. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Luxembourg) S.A., 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, 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 the Registre de Commerce et des Sociétés (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

— **Massimo Tosato**
Executive Vice Chairman
Schroders PLC
31, Gresham Street
London EC2V 7QA
United Kingdom

## Directors

— **Jacques Elvinger**
Avocat
Elvinger, Hoss & Prussen
2, place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

— **Gavin Ralston**
Global Head of Product
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

— **Daniel De Fernando Garcia**
Independent Director
Agatha Christie 185
28050 Madrid
Spain

— **Richard Mountford**
Global Head of Intermediary Business
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

— **Achim Kuessner**
Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taunustor 2 (Japan Center)
60311 Frankfurt
Germany

— **Ketil Petersen**
Country Head Nordic Region
Schroder Investment Management A/S
Store Strandstraede 21
1255 Copenhagen K
Denmark

— **Georges-Arnaud Saier**
Independent Director
49, Avenue George V
75008 Paris
France

The Directors Fees payable to the Independent Directors for the year under review are disclosed in the Notes to the Financial Statements on page 25.

# Administration

**Registered Office**
5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg

**Management Company, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent**
**Schroder Investment Management (Luxembourg) S.A.**
5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg

**Custodian and Fund Administrator**
**J.P. Morgan Bank Luxembourg S.A.**
European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

**Principal Legal Adviser**
**Elvinger, Hoss & Prussen**
2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

**Auditor**
**PricewaterhouseCoopers S.à r.l.**
400, Route d'Esch, B.P. 1443, L-1471 Luxembourg, Grand Duchy of Luxembourg

**Investment Managers**
**Schroder Investment Management Limited**
31, Gresham Street, London EC2V 7QA, United Kingdom

Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Currency Absolute Return EUR [1]
Schroder ISF Currency Absolute Return USD [2]
Schroder ISF Emerging Europe
Schroder ISF Emerging Europe Debt Absolute Return
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF EURO Active Value
Schroder ISF EURO Bond
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Credit Duration Hedged [3]
Schroder ISF EURO Dynamic Growth [4]
Schroder ISF EURO Equity
Schroder ISF EURO Government Bond
Schroder ISF EURO Government Liquidity
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Allocation
Schroder ISF European Defensive
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Alpha
Schroder ISF European Equity Focus [5]
Schroder ISF European Equity Yield
Schroder ISF European Large Cap
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF Frontier Markets Equity
Schroder ISF Global Bond
Schroder ISF Global Climate Change Equity
Schroder ISF Global Corporate Bond
Schroder ISF Global Credit Duration Hedged
Schroder ISF Global Demographic Opportunities [6]
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Energy
Schroder ISF Global Equity
Schroder ISF Global Equity Alpha
Schroder ISF Global Equity Yield
Schroder ISF Global High Income Bond [7]
Schroder ISF Global Inflation Linked Bond
Schroder ISF Global Managed Currency

[1] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.
[2] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.
[3] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.
[4] Schroder ISF EURO Dynamic Growth was merged into Schroder ISF EURO Equity on 12 May 2011.
[5] Schroder ISF European Equity Focus was launched on 3 March 2011.
[6] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.
[7] Schroder ISF Global High Income Bond was launched on 25 January 2011.

# Administration (cont)

## Investment Managers (cont)

**Schroder Investment Management Limited (cont)**
31, Gresham Street, London EC2V 7QA, United Kingdom

Schroder ISF Global Resources Equity
Schroder ISF Global Small Cap Energy
Schroder ISF Global Smaller Companies
Schroder ISF Global Tactical Asset Allocation
Schroder ISF Italian Equity
Schroder ISF Latin American
Schroder ISF Middle East
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global Quality
Schroder ISF QEP US Core [8]
Schroder ISF Strategic Bond
Schroder ISF UK Equity

**Schroder Investment Management Brasil DTVM S.A.**
Rua Joaquim Floriano, 100 - 14º andar - cj. 141 / 142, 04534-000 – São Paulo – SP, Brasil

Schroder ISF Brazilian Equity [9]

**Schroder Investment Management (Hong Kong) Limited**
Suites 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong SAR

Schroder ISF Asia Pacific Property Securities
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 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 Equity Alpha
Schroder ISF Japanese Large Cap
Schroder ISF Japanese Smaller Companies

**Schroder Investment Management North America Inc.**
875 Third Avenue, 22nd Floor, New York, New York 10022-6225, United States of America

Schroder ISF Global High Yield
Schroder ISF US All Cap
Schroder ISF US Dollar Bond
Schroder ISF US Dollar Liquidity
Schroder ISF US Equity Alpha
Schroder ISF US Large Cap
Schroder ISF US Small & Mid-Cap Equity
Schroder ISF US Smaller Companies

**Schroder Investment Management (Singapore) Limited**
65 Chulia Street, #46-00, OCBC Centre
Singapore 049513, Singapore

Schroder ISF Asian Bond Absolute Return
Schroder ISF Asian Equity Yield
Schroder ISF Asian Local Currency Bond
Schroder ISF Asian Smaller Companies

[8] Schroder ISF QEP US Core was merged into Schroder ISF QEP Global Core on 12 May 2011.
[9] Schroder ISF Brazilian Equity was launched on 14 September 2011.

# Administration (cont)

## Investment Managers (cont)

**Schroder Investment Management (Singapore) Limited (cont)**
Schroder ISF Asian Total Return
Schroder ISF Indian Equity
Schroder ISF Korean Equity
Schroder ISF Pacific Equity

**Schroder Investment Management (Switzerland) AG**
Central 2, CH-8021 Zurich, Switzerland

Schroder ISF European Small & Mid Cap Value
Schroder ISF Swiss Equity
Schroder ISF Swiss Equity Opportunities
Schroder ISF Swiss Small & Mid Cap Equity

**European Investors Inc.**
640 Fifth Avenue, 8th Floor, New York 10019, United States of America

Schroder ISF Global Property Securities

**Fisch Asset Management AG**
241 Bellerive, CH-8034, Zurich, Switzerland

Schroder ISF Asian Convertible Bond
Schroder ISF Global Convertible Bond

# Directors' Report

On 31 December 2011, the total net assets of Schroder International Selection Fund ('the Company') were EUR 44,787,173,717 compared to EUR 53,661,387,301 on 31 December 2010, a decrease of 16.54%.

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

| | |
|---|---|
| **25 January 2011** | Schroder ISF Global High Income Bond |
| **31 January 2011** | Schroder ISF Currency Absolute Return EUR |
| **31 January 2011** | Schroder ISF Currency Absolute Return USD |
| **03 March 2011** | Schroder ISF European Equity Focus |
| **08 April 2011** | Schroder ISF EURO Credit Duration Hedged |
| **14 September 2011** | Schroder ISF Brazilian Equity |

In addition to the 27 share classes launched in new Funds, the following share classes were also made available during the year:

| | |
|---|---|
| **19 January 2011** | Schroder ISF UK Equity A Dis USD shares |
| **02 February 2011** | Schroder ISF EURO Corporate Bond A Acc CHF Hedged and C Acc CHF Hedged shares |
| **16 February 2011** | Schroder ISF Emerging Markets Debt Absolute Return B Dis EUR Hedged shares<br>Schroder ISF Global Convertible Bond B Dis EUR Hedged shares<br>Schroder ISF Global High Yield B Dis EUR Hedged shares<br>Schroder ISF Global High Income Bond B Dis EUR Hedged shares |
| **02 March 2011** | Schroder ISF Global Credit Duration Hedged A Acc USD Hedged shares<br>Schroder ISF Global High Income Bond A Acc EUR Hedged and A Dis EUR Hedged shares |
| **23 March 2011** | Schroder ISF Asian Total Return C Dis JPY Hedged shares |
| **25 March 2011** | Schroder ISF US Small & Mid-Cap Equity X Acc shares |
| **30 March 2011** | Schroder ISF Hong Kong Equity A Acc USD shares |
| **29 April 2011** | Schroder ISF Currency Absolute Return USD A1 Acc and B Acc shares<br>Schroder ISF Global Resources Equity A1 Acc, B Acc and A Dis EUR Hedged shares<br>Schroder ISF Global Convertible Bond I Acc CHF Hedged shares<br>Schroder ISF Global High Income Bond B Acc and B Dis shares |
| **04 May 2011** | Schroder ISF EURO Corporate Bond EUR Duration Hedged A Acc, C Acc and A Dis EUR shares |
| **22 June 2011** | Schroder ISF Global Property Securities A Acc EUR shares |
| **07 September 2011** | Schroder ISF Emerging Markets Debt Absolute Return A Acc SEK Hedged shares<br>Schroder ISF Global High Yield A Acc SEK Hedged shares<br>Schroder ISF Strategic Bond A Acc SEK Hedged shares<br>Schroder ISF EURO Bond A1 Dis shares<br>Schroder ISF EURO Credit Duration Hedged A Dis, B Dis and A1 Dis shares<br>Schroder ISF Global High Income Bond A Acc SEK Hedged shares<br>Schroder ISF Global Inflation Linked Bond A Dis, B Dis and A1 Dis shares<br>Schroder ISF Global Credit Duration Hedged A Dis, B Dis and A1 Dis shares<br>Schroder ISF Global Climate Change Equity A Dis EUR Hedged shares<br>Schroder ISF Global Energy A Acc EUR Hedged and A Dis EUR Hedged shares |
| **21 September 2011** | Schroder ISF Global Corporate Bond A1 Dis EUR Hedged and B Dis EUR Hedged shares<br>Schroder ISF Global Demographic Opportunities A Dis EUR Hedged shares<br>Schroder ISF Global Convertible Bond A Dis EUR Hedged and A1 Dis EUR Hedged shares<br>Schroder ISF Global Demographic Opportunities A Dis EUR Hedged shares<br>Schroder ISF Global High Income Bond A1 Dis EUR Hedged Shares<br>Schroder ISF Global Dividend Maximiser A Dis EUR Hedged, B Dis EUR Hedged and A1 Dis EUR Hedged shares<br>Schroder ISF Global High Yield A Dis EUR Hedged and A1 Dis EUR Hedged shares<br>Schroder ISF Global Resources Equity A Acc EUR Hedged shares<br>Schroder ISF US Dollar Bond A Dis EUR Hedged, B Dis EUR Hedged and A1 Dis EUR Hedged shares |
| **05 October 2011** | Schroder ISF Global Property Securities A Dis EUR shares |
| **12 October 2011** | Schroder ISF Global Convertible Bond C Dis EUR Hedged shares |
| **26 October 2011** | Schroder ISF Global Dividend Maximiser J Dis JPY shares |
| **02 November 2011** | Schroder ISF Global Bond A Acc EUR Hedged, B Acc EUR Hedged, C Acc EUR Hedged, I Acc EUR Hedged, A1 Acc EUR Hedged, A Dis EUR Hedged, B Dis EUR Hedged and A1 Dis EUR Hedged shares |

# Directors' Report (cont)

| | |
|---|---|
| **16 November 2011** | Schroder ISF Emerging Markets Debt Absolute Return C Dis JPY Hedged shares |
| **23 November 2011** | Schroder ISF Global Resources Equity A1 Acc PLN Hedged shares |
| **14 December 2011** | Schroder ISF Global Corporate Bond C Acc EUR Hedged shares |

Furthermore, the following changes took effect during the year:

**01 January 2011**
The management fees and the distribution fees were reduced for Schroder ISF US Dollar Liquidity. The management fee decreased from 0.50% to 0.20%. The distribution fee decreased from 0.10% to 0.00% of the net assets of Fund.

**01 February 2011**
The name of Schroder ISF Global Demographics & Wealth Dynamics changed to Schroder ISF Global Demographic Opportunities.

**16 March 2011**
Schroder ISF Global High Yield A1 Dis class changed its distribution frequency from quarterly to monthly.

**01 April 2011**
The investment objectives changed for Schroder ISF Strategic Bond and Schroder ISF Global Bond.
The management fees of Schroder ISF Asian Total Return C shares increased from 0.75% to 1.00%.

**04 April 2011**
All A, B, C and I share classes of Schroder ISF US Smaller Companies and Schroder ISF US Small & Mid-Cap Equity were closed to subscriptions and switches in with effect from 4 April 2011.

**12 May 2011**
Schroder ISF EURO Dynamic Growth was merged into Schroder ISF EURO Equity and Schroder ISF QEP US Core was merged into Schroder ISF QEP Global Core.

**18 July 2011**
Schroder ISF EURO Short Term Bond B1 Acc class was liquidated.

**30 September 2011**
Schroder ISF Global Convertible Bond B Dis EUR Hedged class changed its distribution frequency from semi-annual based on net income to quarterly fixed 3% of Total Net Assets per annum.
Schroder ISF Global High Income Bond A Dis EUR Hedged and B Dis EUR Hedged classes changed their distribution frequency from quarterly based on net income to quarterly fixed 3% of Total Net Assets per annum.

**11 October 2011**
Schroder ISF Asian Equity Yield A Dis and A1 Dis classes changed their distribution frequency from quarterly based on net income to monthly based on net income.

**16 December 2011**
Schroder ISF EURO Bond A Dis and B Dis classes changed their distribution frequency from semi-annual based on net income to quarterly fixed 3% of Total Net Assets per annum.
Schroder ISF Global Resources Equity A Dis EUR Hedged class changed its distribution frequency from annual based on net income to quarterly fixed based on net income.
Schroder ISF Global High Income Bond A Dis EUR Hedged, B Dis EUR Hedged and A1 Dis EUR Hedged classes changed their distribution frequency from quarterly fixed 3% to quarterly fixed 7%.

**The Board of Directors**
Schroder International Selection Fund
31 December 2011

# Investment Managers' Report

Financial markets were overshadowed by two main concerns in 2011. The global economic recovery slowed as countries and consumers cut spending in order to pay off debt and, secondly, the eurozone sovereign debt crisis dominated the headlines, with no real answers as to how the crisis will be resolved.

Furthermore, the devastating earthquake in Japan and political unrest in the Middle East were unexpected sources of risk.
Some of the bad news has been offset by positive results from companies themselves, however. Company profits in most major markets have exceeded expectations, and merger & acquisition activity has been evident as companies take advantage of good value in share prices.

Despite this, the result of 'macro' uncertainties has been a series of 'risk on', 'risk off' market moves and equities have been very volatile. Over the year as a whole, share prices in most markets ended lower in local currency terms, and investors have favoured more 'defensive' developed markets over emerging markets. Global bond markets, with the exception of 'peripheral' Europe, have strongly outperformed global equity markets.

Commodities markets weakened towards the end of the year on fears that high oil prices could stunt global growth and concerns that policy tightening in China could crimp demand for raw materials.

**Equities overview**
Most equity markets ended the year lower than they started it – with the exception being the US which generated a small positive return. Share prices in some European nations, Japan and the emerging markets were down quite sharply.

Of course in Europe sovereign debt concerns remained a theme, with investors fearing a contagion from Greece across other vulnerable eurozone nations. Investors in markets around the world followed the progress – or lack of it – among politicians to move towards a resolution. In December, there were hopes that the EU summit would produce measures to address the region's crisis. However, in what had become a familiar pattern, initial relief that a deal had been struck soon gave way to scepticism regarding the substance and efficacy of the agreement to take a step closer to fiscal union.The shares of smaller European companies, which tend to be more sensitive to the domestic economy, fell the most.

Japan was hampered by disruption created by March's earthquake, which slowed production – although the nation is now rapidly recovering from this event. While economic growth has remained stronger in emerging markets than in the debt-laden western markets, inflation has been rising faster and, as a result, central authorities have been raising borrowing rates. Furthermore, as investors sought safety from riskier assets, they favoured more 'defensive' markets, such as the US. In terms of overall sectors, returns from the energy sector were positive as energy prices remained at high levels.

**Fixed income overview**
Greek and Italian bonds were the biggest fixed income story of the year as yields climbed steeply to unsustainable levels and ultimately led to the installation of new governments. However, the two markets ended the year differently as Italian yields fell sharply. Sentiment was driven by politicians and their attempts to resolve the eurozone debt crisis, and volatility was high.
However, government bonds issued by 'core' European nations (for example German bunds) provided positive returns as investors sought out low risk assets. European corporate bonds were also positive overall, but lagged corporate bonds in other regions.
Other government bonds – UK gilts and US treasuries, for example – also benefited from the 'flight to safety' by investors, and yields hit record lows. Inflation-linked government bonds were particularly strong.

Global corporate bonds and high yield bonds provided strong returns overall, despite volatility, underpinned by support from income-seeking investors and the realisation that, in general terms, corporate balance sheets remain in better health than those of many sovereign issuers.
Asian bonds performed well as investors chased yield, but were also encouraged by the stronger growth story of emerging markets.

If 2011 was a year of 'stagflation', we look for the economic cycle to take a more deflationary turn in 2012 as the eurozone falls into recession, dragging on global activity. Schroders' economists expect both growth and inflation to undershoot current expectations as fiscal policy tightens, particularly in Europe. As a consequence we expect more sovereign restructuring in the eurozone.

More generally, political risk will increase as politicians 'take to the stump' and we expect a wave of populism with wealth taxes and protectionism moving up the agenda. To the extent that the fall in inflation is driven by lower commodity prices, it can be seen as positive for the importing OECD countries, where terms of trade will improve. Emerging market consumers should also benefit as food and energy account for 30% of their average CPI basket.

However, the risks remain tilted towards deflation. In addition to the threat of a break up of the eurozone there is also a danger of a hard landing in China. The property bubble is finally bursting and prices are beginning to fall. Schroders' economists are not forecasting a collapse in activity, but past experience of credit-fuelled property booms is that the impact on the economy tends to be greater than expected.

Looking ahead, we believe the key to performance in 2012 will be balancing a deteriorating growth outlook against the benefit of lower inflation and the scope for a more aggressive policy response from the central banks. Our economists' view assumes that we see more quantitative easing which should be positive for risk assets, but may need another bout of market pessimism before it is delivered. Greater clarity on the euro and US fiscal policy would be helpful, whilst in the longer term investors will also want reassurance that the western economies are not set to follow the debt-deflation experience of the Japanese economy.

**The Investment Managers**
Schroder International Selection Fund
31 December 2011

The information contained in this report is historical and not necessarily indicative of future performance.

# Notes to the Financial Statements as at 31 December 2011

## 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 dated 20 December 2002 (the ‘Law of 20 December 2002’) until 30 June 2011 and since 1 July 2011 is regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010 regarding undertaking for collective investment (the ‘2010 law’).

## Classes of Shares

At the date of this report, nine classes of shares are available within the Funds: A, B, C, D, I, J, X, A1 & B1 shares.

All Funds offer A, B and C shares, apart from the following Funds:
Schroder ISF Brazilian Equity (offers only A, C, I and A1 shares) [1];
Schroder ISF Currency Absolute Return EUR (offers only A, C & I shares) [2];
Schroder ISF EURO Government Liquidity (offers only A, C & I shares);
Schroder ISF European Defensive (offers only A, B & A1 shares);
Schroder ISF European Equity Focus (offers only A, C & I shares) [3];
Schroder ISF European Small & Mid-Cap Value (offers only A, C & I shares);
Schroder ISF Global Demographic Opportunities (offers only A & C shares) [4];
Schroder ISF Global High Income Bond (offers only A, B, I & A1 shares) [5];
Schroder ISF Global Small Cap Energy (offers only A, C & I shares);
Schroder ISF Global Tactical Asset Allocation (offers only A, C & I shares);
Schroder ISF Japanese Large Cap (offers only A, A1, C & I shares);
Schroder ISF QEP Global Core (offers only C & I shares);
Schroder ISF US Equity Alpha (offers only A, C & I shares).

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

| | |
|---|---|
| **A Shares** | Initial charge of up to 5.26315% of the Net Asset Value per Share |
| **A1 Shares** | Initial charge of up to 4.16667% of the Net Asset Value per Share |
| **B, B1, D, I, J and X Shares** | No initial charge |
| **C Shares** | Initial charge of up to 3.09278% of the Net Asset Value per Share |

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

[1] Schroder ISF Brazilian Equity was launched on 14 September 2011.
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[5] Schroder ISF Global High Income Bond was launched on 25 January 2011.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Distribution Charge

| | |
|---|---|
| **A, C, I, J and X Shares** | No distribution charge |
| **B Shares** * | |
| 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 |
| Bond Funds | Distribution charge of 0.50% per annum of the net assets of Funds with the exception of:<br>0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond |
| Defensive Funds | Distribution charge of 0.55% per annum of the net assets of Funds |
| Liquidity Funds | Distribution charge of 0.10% per annum of the net assets of Funds with the exception of:<br>0.00% per annum of the net assets of Schroder ISF US Dollar Liquidity |
| Currency Funds | Distribution charge of 0.50% per annum of the net assets of Funds |
| Asset Allocation Funds | Distribution charge of 0.60% per annum of the net assets of Funds |
| **D Shares** ** | Distribution charge of 1.00% per annum of the net assets of Funds |
| **A1 Shares** ** | Distribution charge of 0.50% per annum of the net assets of Funds with the exception of:<br>0.10% per annum of the net assets of Schroder ISF EURO Liquidity<br>0.00% per annum of the net assets of Schroder ISF US Dollar Liquidity |
| **B1 Shares** ** | Distribution charge of 1.25% per annum of the net assets of Funds<br>(comprising a shareholder servicing fee of 0.25% p.a.) |

## 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:

| | |
|---|---|
| **A, A1, B, B1 and D Shares** | 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. *** |
| **C Shares** | 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. *** |
| **I & J Shares** | 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. ***<br><br>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.<br><br>J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors. |
| **X Shares** | The minimum initial subscription and holding amount is EUR 25,000,000 or USD 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or USD 12,500,000 or their near equivalent in any other freely convertible currency. ***<br><br>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. |

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 two decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

* Distribution charges in respect of B shares are payable quarterly.

** Distribution charges in respect of A1, B1 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.

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

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Net Asset Value (cont)

### 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.

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.

Units of shares in undertakings for collective investments are valued on the basis of their last available net asset value. Liquid assets and money market instruments held within the liquidity Funds are usually valued on an amortised cost basis.

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 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 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 31 December 2011, fair valuation was applied to the following securities:

| Security Name | Fund |
|---|---|
| Anglo Irish Bank | Schroder ISF QEP Global Core |
| Caja de Ahorros del Mediterraneo | Schroder ISF QEP Global Core |
| Chaoda Modern Agriculture | Schroder ISF QEP Global Active Value |
| China High Precision | Schroder ISF Global Climate Change Equity |
| Jurong Technologies | Schroder ISF QEP Global Active Value |
| Parmalat Finanziaria | Schroder ISF EURO Equity |
| Parmalat Finanziaria | Schroder ISF European Equity Alpha |
| Parmalat Finanziaria | Schroder ISF Italian Equity |
| Peace Mark | Schroder ISF European Equity Alpha |
| Sharp SP I Net Interest Margin Trust 2006-HE3N NA 6.4% 25/06/2036 | Schroder ISF Strategic Bond |
| Teton Advisors | Schroder ISF QEP Global Core |
| Universal Travel Group | Schroder ISF QEP Global Active Value |
| Universal Travel Group | Schroder ISF QEP Global Core |
| Valeura Energy Warrants 09/02/2016 | Schroder ISF Global Small Cap Energy |
| 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

# Notes to the Financial Statements as at 31 December 2011 (cont)

### Fair Value Pricing (cont)

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 12 Funds. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Funds whenever they deem it appropriate.

The 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 below:

| Fund | Threshold | Surrogate |
|---|---|---|
| Schroder ISF Global Climate Change Equity | 0.50% | S&P 500 Futures |
| Schroder ISF Global Equity | 0.50% | S&P 500 Futures |
| Schroder ISF Global Equity Alpha | 0.50% | S&P 500 Futures |
| Schroder ISF Global Smaller Companies | 0.50% | S&P 500 Futures |
| Schroder ISF QEP Global Active Value | 0.50% | S&P 500 Futures |
| Schroder ISF QEP Global Core | 0.50% | S&P 500 Futures |
| Schroder ISF QEP Global Quality | 0.50% | S&P 500 Futures |
| Schroder ISF US All Cap | 0.50% | S&P 500 Futures |
| Schroder ISF US Equity Alpha | 0.50% | S&P 500 Futures |
| Schroder ISF US Large Cap | 0.50% | S&P 500 Futures |
| Schroder ISF US Small & Mid-Cap Equity | 0.50% | S&P 500 Futures |
| Schroder ISF US Smaller Companies | 0.50% | S&P 500 Futures |

Fair value pricing was not required on the 30 December 2011, the last working day of the year under review.

### 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 will be 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 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 Funds since 12 January 2009.

On 30 December 2011, the last working day of the year under review, swing pricing adjustments were applied to Schroder ISF US Large Cap and Schroder ISF Currency Absolute Return EUR. The official Net Asset Values per share of those Funds following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

| | Schroder ISF US Large Cap USD | Schroder ISF Currency Absolute Return EUR EUR |
|---|---|---|
| **Net Asset Value per Share (including swing pricing adjustment)** | | |
| as at 31 December 2011 | | |
| **Class A Dis** | 67.66 | - |
| **Class B Dis** | 61.31 | - |
| **Class C Dis** | 74.24 | - |
| **Class A Acc** | 67.66 | 99.23 |
| **Class A Acc EUR** | 52.16 | - |
| **Class B Acc** | 61.29 | - |
| **Class B Acc EUR** | 47.32 | - |
| **Class C Acc** | 76.47 | 99.77 |
| **Class C Acc EUR** | 58.75 | - |
| **Class I Acc** | 84.17 | 100.29 |
| **Class I Acc EUR** | 65.00 | - |
| **Class A1 Acc** | 63.53 | - |
| **Class A1 Acc EUR** | 48.95 | - |
| **Class B1 Acc** | 57.06 | - |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Swing Pricing Adjustment (cont)

| | Schroder ISF US Large Cap USD | Schroder ISF Currency Absolute Return EUR EUR |
|---|---|---|
| **Class A Acc EUR Hedged** | 89.34 | - |
| **Class B Acc EUR Hedged** | 86.61 | - |
| **Class C Acc EUR Hedged** | 92.60 | - |
| **Class I Acc EUR Hedged** | 96.21 | - |
| **Class A1 Acc EUR Hedged** | 86.34 | - |

## Exchange Rates

The exchange rates used for the valuation of the Net Asset Value as at 31 December 2011 are:

1 EUR = 1.294849961 USD;
1 EUR = 0.834606315 GBP;
1 EUR = 1.215864113 CHF;
1 EUR = 100.130747475 JPY;
1 EUR = 10.057229131 HKD.

## 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 Class of Shares which comprises only institutional investors (within the meaning of the Law of 17 December 2010) and for Schroder ISF EURO Liquidity, Schroder ISF EURO Government Liquidity and Schroder ISF US Dollar Liquidity, the tax levied will be at the rate of 0.01% per annum. The tax is payable quarterly in arrears on the basis of the net assets of the respective Funds at the end of the relevant quarter.

## 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

In accordance with the provisions of the current prospectus, the Directors may, in their sole discretion, allow the Company to lend its securities within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in this type of transaction. After the deduction of Management Company and agent's fees, the Company received 65% of the gross income from the securities lending programme.

On 31 December 2011, the valuation of the securities on loan was EUR 60,096,465. The table below shows the valuation of securities on loan at Fund level on 31 December 2011:

| Fund | Amount on Loan (EUR) |
|---|---|
| Schroder ISF EURO Active Value | 1,673,473 |
| Schroder ISF EURO Equity | 13,261,733 |
| Schroder ISF Global Climate Change Equity | 2,321,382 |
| Schroder ISF Global Dividend Maximiser | 666,839 |
| Schroder ISF Global Energy | 23,313,019 |
| Schroder ISF Global Equity Alpha | 6,202,502 |
| Schroder ISF Global Equity Yield | 1,238,417 |
| Schroder ISF Japanese Equity | 3,647,240 |
| Schroder ISF Japanese Large Cap Alpha | 495,651 |
| Schroder ISF QEP Global Active Value | 5,741,047 |
| Schroder ISF QEP Global Core | 1,535,162 |
| **Total on loan** | **60,096,465** |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## 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 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.

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

| Funds | Currency | Transaction costs |
|---|---|---|
| **Mainstream Equity Funds** | | |
| Schroder ISF EURO Equity | EUR | 2,036,410 |
| Schroder ISF European Large Cap | EUR | 102,824 |
| Schroder ISF Global Equity | USD | 84,836 |
| Schroder ISF Italian Equity | EUR | 325,904 |
| Schroder ISF Japanese Equity | JPY | 20,689,043 |
| Schroder ISF Japanese Large Cap | JPY | 647,086 |
| Schroder ISF Pacific Equity | USD | 854,023 |
| Schroder ISF Swiss Equity | CHF | - |
| Schroder ISF UK Equity | GBP | - |
| Schroder ISF US All Cap | USD | 31,416 |
| Schroder ISF US Large Cap | USD | 828,232 |
| **Specialist Equity Funds** | | |
| Schroder ISF Asia Pacific Property Securities | USD | 24,431 |
| Schroder ISF Asian Equity Yield | USD | 1,886,414 |
| Schroder ISF Asian Smaller Companies | USD | 197,216 |
| Schroder ISF Asian Total Return | USD | 2,904,652 |
| Schroder ISF Brazilian Equity [1] | USD | 7,017 |
| Schroder ISF BRIC (Brazil, Russia, India, China) | USD | 4,256,379 |
| Schroder ISF China Opportunities | USD | 704,684 |
| Schroder ISF Emerging Asia | USD | 4,645,109 |
| Schroder ISF Emerging Europe | EUR | 1,426,973 |
| Schroder ISF Emerging Markets | USD | 5,471,959 |
| Schroder ISF European Dividend Maximiser | EUR | 32,241 |
| Schroder ISF European Equity Focus [2] | EUR | 13,059 |
| Schroder ISF European Equity Yield | EUR | 63,619 |
| Schroder ISF European Smaller Companies | EUR | 176,355 |
| Schroder ISF European Special Situations | EUR | 2,539,465 |
| Schroder ISF Frontier Markets Equity | USD | 178,436 |
| Schroder ISF Global Climate Change Equity | USD | 389,572 |
| Schroder ISF Global Demographic Opportunities [3] | USD | 16,001 |
| Schroder ISF Global Dividend Maximiser | USD | 33,822 |
| Schroder ISF Global Emerging Market Opportunities | USD | 5,673,252 |
| Schroder ISF Global Energy | USD | 2,358,783 |
| Schroder ISF Global Equity Yield | USD | 129,485 |
| Schroder ISF Global Property Securities | USD | 432,253 |
| Schroder ISF Global Resources Equity | USD | 10,002 |
| Schroder ISF Global Small Cap Energy | USD | 81,524 |
| Schroder ISF Global Smaller Companies | USD | 274,329 |
| Schroder ISF Greater China | USD | 3,141,315 |
| Schroder ISF Hong Kong Equity | HKD | 6,677,359 |
| Schroder ISF Indian Equity | USD | 691,390 |
| Schroder ISF Japanese Smaller Companies | JPY | 2,470,553 |
| Schroder ISF Korean Equity | USD | - |
| Schroder ISF Latin American | USD | 1,826,518 |
| Schroder ISF Middle East | USD | 617,952 |
| Schroder ISF Swiss Equity Opportunities | CHF | - |
| Schroder ISF Swiss Small & Mid Cap Equity | CHF | - |
| Schroder ISF Taiwanese Equity | USD | 1,081,828 |
| Schroder ISF US Small & Mid-Cap Equity | USD | 4,093,436 |
| Schroder ISF US Smaller Companies | USD | 2,437,552 |
| **Style Equity Funds** | | |
| Schroder ISF EURO Active Value | EUR | 519,650 |
| Schroder ISF European Small & Mid-Cap Value | EUR | - |
| **Alpha Equity Funds** | | |
| Schroder ISF European Equity Alpha | EUR | 291,816 |
| Schroder ISF Global Equity Alpha | USD | 1,678,304 |

[1] Schroder ISF Brazilian Equity was launched on 14 September 2011.

[2] Schroder ISF European Equity Focus was launched on 3 March 2011.

[3] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Disclosure of Transaction Costs (cont)

| Funds | Currency | Transaction costs |
|---|---|---|
| **Alpha Equity Funds (cont)** | | |
| Schroder ISF Japanese Equity Alpha | JPY | 25,382,468 |
| Schroder ISF US Equity Alpha | USD | 7,627 |
| **Quantitative Equity Funds** | | |
| Schroder ISF QEP Global Active Value | USD | 1,052,819 |
| Schroder ISF QEP Global Core | USD | 196,933 |
| Schroder ISF QEP Global Quality | USD | 566,101 |
| **Asset Allocation Funds** | | |
| Schroder ISF European Allocation | EUR | 10,726 |
| Schroder ISF Global Tactical Asset Allocation | USD | 25,274 |
| **Absolute Return Funds** | | |
| Schroder ISF Asian Bond Absolute Return | USD | - |
| Schroder ISF Currency Absolute Return EUR [4] | EUR | - |
| Schroder ISF Currency Absolute Return USD [5] | USD | - |
| Schroder ISF Emerging Europe Debt Absolute Return | EUR | - |
| Schroder ISF Emerging Markets Debt Absolute Return | USD | - |
| **Mainstream Bond Funds** | | |
| Schroder ISF EURO Bond | EUR | - |
| Schroder ISF EURO Government Bond | EUR | - |
| Schroder ISF EURO Short Term Bond | EUR | - |
| Schroder ISF Global Bond | USD | - |
| Schroder ISF Global Inflation Linked Bond | EUR | - |
| Schroder ISF Hong Kong Dollar Bond | HKD | - |
| Schroder ISF US Dollar Bond | USD | - |
| **Specialist Bond Funds** | | |
| Schroder ISF Asian Local Currency Bond | USD | - |
| Schroder ISF EURO Corporate Bond | EUR | - |
| Schroder ISF Global Corporate Bond | USD | - |
| Schroder ISF Global High Income Bond [6] | USD | - |
| Schroder ISF Global High Yield | USD | - |
| Schroder ISF Strategic Bond | USD | - |
| **Specialist Bond Funds (Medium-higher Risk)** | | |
| Schroder ISF Asian Convertible Bond | USD | 922 |
| Schroder ISF EURO Credit Duration Hedged [7] | EUR | - |
| Schroder ISF Global Convertible Bond | USD | 25,729 |
| Schroder ISF Global Credit Duration Hedged | EUR | - |
| **Defensive Funds** | | |
| Schroder ISF European Defensive | EUR | - |
| **Liquidity Funds** | | |
| Schroder ISF EURO Government Liquidity | EUR | - |
| Schroder ISF EURO Liquidity | EUR | - |
| Schroder ISF US Dollar Liquidity | USD | - |
| **Currency Funds** | | |
| Schroder ISF Global Managed Currency | USD | - |

## Equalisation

The Company operates equalisation arrangements to ensure that effective yields are paid out by the Funds at year end and to nullify the impact of significant capital changes upon the amount paid per Share as a dividend.

The equalisation amount represents the average amount of income of the fund included in the Net Asset Value of each Share issued or redeemed during the relevant distribution period. Under UK regulations, it is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions, such as Germany. Further details on equalisation arrangements can be found in the Fund's current prospectus.

## Risk Warning

Those Funds with an investment objective that allows investment in Russian securities may invest directly in Russian securities that are traded on the Russian Trading System Stock Exchange (RTS Stock Exchange) and MICEX – Moscow Interbank Currency Exchange. For details of risk involved in dealing in these exchanges please refer to Appendix II of the current prospectus.

[4] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.
[5] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.
[6] Schroder ISF Global High Income Bond was launched on 25 January 2011.
[7] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Funds Schroder ISF EURO Equity and Schroder ISF EURO Active Value invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union. Schroder ISF EURO Dynamic Growth, was eligible for the PEA before being fully merged into Schroder ISF EURO Equity with effect from 12 May 2011.

## Information for Residents of the Hong Kong SAR

### Registration of Funds

On 31 December 2011, all the Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR. In relation to the Funds that are registered in Hong Kong SAR, only A, A1, B1 and D shares are available for retail investors.

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

Schroder ISF Asian Convertible Bond
Schroder ISF Brazilian Equity [1]
Schroder ISF Currency Absolute Return EUR [2]
Schroder ISF Currency Absolute Return USD [3]
Schroder ISF EURO Credit Duration Hedged [4]
Schroder ISF EURO Government Liquidity
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Focus [5]
Schroder ISF European Equity Yield
Schroder ISF European Small & Mid-Cap Value
Schroder ISF European Special Situations
Schroder ISF Frontier Markets Equity
Schroder ISF Global Convertible Bond
Schroder ISF Global Dividend Maximiser
Schroder ISF Global High Income Bond [6]
Schroder ISF Global Resources Equity
Schroder ISF Global Small Cap Energy
Schroder ISF Global Tactical Asset Allocation
Schroder ISF QEP Global Core
Schroder ISF Swiss Equity
Schroder ISF Swiss Equity Opportunities
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF US All Cap
Schroder ISF US Equity Alpha

### 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;
b) portfolio valuations; or
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 management fees are set out on pages 25 to 27. Details on the performance fees are set out on page 28.

[1] Schroder ISF Brazilian Equity was launched on 19 September 2011.
[2] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.
[3] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.
[4] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.
[5] Schroder ISF European Equity Focus was launched on 3 March 2011.
[6] Schroder ISF Global High Income Bond was launched on 25 January 2011.

# Notes to the Financial Statements as at 31 December 2011 (cont)

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

### Transactions with Connected Persons (cont)

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. Details on securities lending are set out on page 21. 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.

## Directors' Fees

Each of the following directors receives remuneration in the amount of EUR 16,666.67 per annum:
Daniel de Fernando Garcia,
Georges-Arnaud Saier.
The remaining directors have waived their remuneration.

## Annual 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 Funds and are paid monthly. The actual rates payable as at 31 December 2011, which vary from Fund to Fund and from share class to share class (with the exception of I and J classes for which no management fees are charged), are set out in the following table:

| Fund* | A Acc | B Acc | C Acc | A Dis | B Dis | C Dis | D Acc | D Dis | X Acc | X Dis | A1 Acc | B1 Acc | A1 Dis | B1 Dis |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mainstream Equity Funds** | | | | | | | | | | | | | | |
| Schroder ISF EURO Equity | 1.50% | 1.50% | 0.75% | 1.50% | 1.50% | 0.75% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF European Large Cap | 1.25% | 1.25% | 0.75% | 1.25% | 1.25% | 0.75% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Global Equity | 1.25% | 1.25% | 0.75% | 1.25% | - | 0.75% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Italian Equity | 1.25% | 1.25% | 0.75% | 1.25% | 1.25% | 0.75% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF Japanese Equity | 1.25% | 1.25% | 0.75% | 1.25% | 1.25% | 0.75% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF Japanese Large Cap | 1.25% | - | 0.75% | 1.25% | - | 0.75% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Pacific Equity | 1.50% | 1.50% | 0.75% | 1.50% | 1.50% | 0.75% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF Swiss Equity | 1.25% | 1.25% | 0.75% | 1.25% | 1.25% | 0.75% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF UK Equity | 1.25% | 1.25% | 0.75% | 1.25% | 1.25% | 0.75% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF US All Cap | 1.25% | 1.25% | 0.75% | 1.25% | - | - | - | - | - | - | 1.25% | - | - | - |
| Schroder ISF US Large Cap | 1.25% | 1.25% | 0.75% | 1.25% | 1.25% | 0.75% | - | - | - | - | 1.50% | 1.50% | - | - |
| **Specialist Equity Funds** | | | | | | | | | | | | | | |
| Schroder ISF Asia Pacific Property Securities | 1.50% | 1.50% | 1.00% | - | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Asian Equity Yield | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | 1.50% | - |
| Schroder ISF Asian Smaller Companies | 1.50% | 1.50% | 1.00% | - | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Asian Total Return | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Brazilian Equity [1] | 1.50% | - | 1.00% | - | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF BRIC (Brazil, Russia, India, China) | 1.50% | 1.50% | 1.00% | 1.50% | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF China Opportunities | 1.50% | 1.50% | 1.00% | - | - | - | 1.50% | - | - | - | 1.50% | - | - | - |
| Schroder ISF Emerging Asia | 1.50% | 1.50% | 1.00% | 1.50% | - | - | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF Emerging Europe | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF Emerging Markets | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF European Dividend Maximiser | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | - | 1.50% | - |
| Schroder ISF European Equity Focus [2] | 1.50% | - | 1.00% | - | - | - | - | - | - | - | - | - | - | - |
| Schroder ISF European Equity Yield | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | - | 1.50% | - |
| Schroder ISF European Smaller Companies | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF European Special Situations | 1.50% | 1.50% | 1.00% | - | - | 1.00% | - | - | - | - | 1.50% | - | - | - |

* 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.

[1] Schroder ISF Brazilian Equity was launched on 14 September 2011.

[2] Schroder ISF European Equity Focus was launched on 3 March 2011.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Annual Management Fees (cont)

| Fund * | A Acc | B Acc | C Acc | A Dis | B Dis | C Dis | D Acc | D Dis | X Acc | X Dis | A1 Acc | B1 Acc | A1 Dis | B1 Dis |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Specialist Equity Funds (cont)** | | | | | | | | | | | | | | |
| Schroder ISF Frontier Markets Equity | 1.50% | 1.50% | 1.00% | - | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Global Climate Change Equity | 1.50% | 1.50% | 1.00% | - | - | 1.00% | - | - | - | - | 1.50% | - | 1.50% | - |
| Schroder ISF Global Demographic Opportunities [3] | 1.50% | - | 1.00% | 1.50% | - | - | - | - | - | - | - | - | - | - |
| Schroder ISF Global Dividend Maximiser | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | - | 1.50% | - |
| Schroder ISF Global Emerging Market Opportunities | 1.50% | 1.50% | 1.00% | 1.50% | - | - | 1.50% | - | - | - | 1.50% | - | - | - |
| Schroder ISF Global Energy | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Global Equity Yield | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | 1.50% | - |
| Schroder ISF Global Property Securities | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Global Resources Equity | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Global Small Cap Energy | 1.50% | - | 1.00% | 1.50% | - | 1.00% | - | - | - | - | - | - | - | - |
| Schroder ISF Global Smaller Companies | 1.50% | 1.50% | 1.00% | 1.50% | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Greater China | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF Hong Kong Equity | 1.50% | 1.50% | 1.00% | - | - | - | 1.50% | - | - | - | 1.50% | - | - | - |
| Schroder ISF Indian Equity | 1.50% | 1.50% | 1.00% | - | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Japanese Smaller Companies | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | - | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF Korean Equity | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Latin American | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Middle East | 1.50% | 1.50% | 1.00% | - | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Swiss Equity Opportunities | 1.50% | 1.50% | 1.00% | - | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Swiss Small & Mid Cap Equity | 1.50% | 1.50% | 1.00% | - | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Taiwanese Equity | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF US Small & Mid-Cap Equity | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | 1.00% | - | 1.50% | - | - | - |
| Schroder ISF US Smaller Companies | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | 1.50% | - | - |
| **Style Equity Funds** | | | | | | | | | | | | | | |
| Schroder ISF EURO Active Value | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF EURO Dynamic Growth [4] | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF European Small & Mid-Cap Value | 1.50% | - | 1.00% | - | - | - | - | - | - | - | - | - | - | - |
| **Alpha Equity Funds** | | | | | | | | | | | | | | |
| Schroder ISF European Equity Alpha | 1.50% | 1.50% | 1.00% | 1.50% | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Global Equity Alpha | 1.50% | 1.50% | 1.00% | 1.50% | 1.50% | 1.00% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF Japanese Equity Alpha | 1.50% | 1.50% | 1.00% | - | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF US Equity Alpha | 1.50% | - | 1.00% | - | - | - | - | - | - | - | - | - | - | - |
| **Quantitative Equity Funds** | | | | | | | | | | | | | | |
| Schroder ISF QEP Global Active Value | 1.25% | 1.25% | 1.00% | 1.25% | 1.25% | 1.00% | - | - | - | - | 1.50% | 1.50% | - | - |
| Schroder ISF QEP Global Core | - | - | 0.27% | - | - | 0.27% | - | - | - | - | - | - | - | - |
| Schroder ISF QEP Global Quality | 1.25% | 1.25% | 1.00% | - | - | 1.00% | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF QEP US Core [5] | - | - | 0.22% | - | - | 0.22% | - | - | - | - | - | - | - | - |
| **Asset Allocation Funds** | | | | | | | | | | | | | | |
| Schroder ISF European Allocation | 1.25% | 1.25% | 0.75% | 1.25% | - | - | - | - | - | - | 1.50% | - | - | - |
| Schroder ISF Global Tactical Asset Allocation | 1.50% | - | 1.00% | - | - | - | - | - | - | - | - | - | - | - |
| **Absolute Return Funds** | | | | | | | | | | | | | | |
| Schroder ISF Asian Bond Absolute Return | 1.25% | 1.25% | 0.75% | 1.25% | 1.25% | 0.75% | - | 1.25% | - | - | 1.25% | 1.00% | 1.25% | 1.00% |

* 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.

[3] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

[4] Schroder ISF EURO Dynamic Growth was merged into Schroder ISF EURO Equity on 12 May 2011.

[5] Schroder ISF QEP US Core was merged into Schroder ISF QEP Global Core on 12 May 2011.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Annual Management Fees (cont)

| Fund [*] | A Acc | B Acc | C Acc | A Dis | B Dis | C Dis | D Acc | D Dis | X Acc | X Dis | A1 Acc | B1 Acc | A1 Dis | B1 Dis |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Absolute Return Funds (cont)** | | | | | | | | | | | | | | |
| Schroder ISF Currency Absolute Return EUR [6] | 1.00% | - | 0.50% | - | - | - | - | - | - | - | - | - | - | - |
| Schroder ISF Currency Absolute Return USD [7] | 1.00% | 1.00% | 0.50% | - | - | - | - | - | - | - | 1.00% | - | - | - |
| Schroder ISF Emerging Europe Debt Absolute Return | 1.50% | 1.50% | 0.90% | 1.50% | 1.50% | - | - | - | - | - | 1.50% | 1.00% | 1.50% | 1.00% |
| Schroder ISF Emerging Markets Debt Absolute Return | 1.50% | 1.50% | 0.90% | 1.50% | 1.50% | 0.90% | - | - | - | - | 1.50% | 1.00% | 1.50% | 1.00% |
| **Mainstream Bond Funds** | | | | | | | | | | | | | | |
| Schroder ISF EURO Bond | 0.75% | 0.75% | 0.50% | 0.75% | 0.75% | 0.50% | - | - | - | - | 0.75% | 0.75% | 0.75% | - |
| Schroder ISF EURO Government Bond | 0.50% | 0.50% | 0.20% | 0.50% | 0.50% | 0.20% | - | - | - | - | 0.50% | - | - | - |
| Schroder ISF EURO Short Term Bond | 0.50% | 0.50% | 0.20% | 0.50% | 0.50% | 0.20% | - | - | - | - | 0.50% | 0.50% | - | - |
| Schroder ISF Global Bond | 0.75% | 0.75% | 0.50% | 0.75% | 0.75% | 0.50% | - | - | - | - | 0.75% | 0.75% | 0.75% | - |
| Schroder ISF Global Inflation Linked Bond | 0.75% | 0.75% | 0.50% | 0.75% | 0.75% | 0.50% | - | - | - | - | 0.75% | - | 0.75% | - |
| Schroder ISF Hong Kong Dollar Bond | 0.75% | 0.75% | 0.50% | 0.75% | - | - | - | - | - | - | 0.75% | - | - | - |
| Schroder ISF US Dollar Bond | 0.75% | 0.75% | 0.50% | 0.75% | 0.75% | 0.50% | - | - | - | - | 0.75% | 0.75% | 0.75% | - |
| **Specialist Bond Funds** | | | | | | | | | | | | | | |
| Schroder ISF Asian Local Currency Bond | 1.00% | 1.00% | 0.60% | 1.00% | - | 0.60% | - | - | - | - | 1.00% | - | - | - |
| Schroder ISF EURO Corporate Bond | 0.75% | 0.75% | 0.45% | 0.75% | 0.75% | 0.45% | - | - | - | 0.25% | 0.75% | 0.75% | 0.75% | - |
| Schroder ISF Global Corporate Bond | 0.75% | 0.75% | 0.45% | 0.75% | 0.75% | 0.45% | - | - | - | - | 0.75% | 0.75% | 0.75% | - |
| Schroder ISF Global High Income Bond [8] | 1.00% | 1.00% | - | 1.00% | 1.00% | - | - | - | - | - | 1.00% | - | 1.00% | - |
| Schroder ISF Global High Yield | 1.00% | 1.00% | 0.60% | 1.00% | 1.00% | 0.60% | - | - | - | - | 1.00% | - | 1.00% | - |
| Schroder ISF Strategic Bond | 1.00% | 1.00% | 0.60% | 1.00% | 1.00% | 0.60% | - | - | - | - | 1.00% | - | 1.00% | - |
| **Specialist Bond Funds (Medium-higher Risk)** | | | | | | | | | | | | | | |
| Schroder ISF Asian Convertible Bond | 1.25% | 1.25% | 0.75% | - | - | 0.75% | - | - | - | - | 1.25% | - | - | - |
| Schroder ISF EURO Credit Duration Hedged [9] | 0.75% | 0.75% | 0.50% | 0.75% | 0.75% | - | - | - | - | - | - | - | 0.75% | - |
| Schroder ISF Global Convertible Bond | 1.25% | 1.25% | 0.75% | 1.25% | 1.25% | 0.75% | - | - | - | - | 1.25% | - | 1.25% | - |
| Schroder ISF Global Credit Duration Hedged | 0.75% | 0.75% | 0.50% | 0.75% | - | 0.50% | - | - | - | - | 0.75% | - | - | - |
| **Defensive Funds** | | | | | | | | | | | | | | |
| Schroder ISF European Defensive | 1.25% | 1.00% | - | 1.25% | - | - | - | - | - | - | 1.25% | - | - | - |
| **Liquidity Funds** | | | | | | | | | | | | | | |
| Schroder ISF EURO Government Liquidity | 0.40% | - | 0.15% | - | - | - | - | - | - | - | - | - | - | - |
| Schroder ISF EURO Liquidity | 0.50% | 0.50% | 0.20% | - | - | - | - | - | - | - | 0.50% | - | - | - |
| Schroder ISF US Dollar Liquidity | 0.20% | 0.20% | 0.20% | - | - | - | - | - | - | - | 0.20% | - | - | - |
| **Currency Funds** | | | | | | | | | | | | | | |
| Schroder ISF Global Managed Currency | 1.00% | 1.00% | 0.50% | 1.00% | 1.00% | - | - | - | - | - | 1.00% | - | 1.00% | - |

[*] 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.

[6] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[7] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

[8] Schroder ISF Global High Income Bond was launched on 25 January 2011.

[9] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees were applied to 14 Funds. Accordingly, the Investment Managers of the relevant Funds are entitled to receive a performance fee from the Funds, provided that the increase in the Net Asset Value per share of the 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 Global Tactical Asset Allocation, Schroder ISF European Equity Focus, Schroder ISF Currency Absolute Return EUR and Schroder ISF Currency Absolute Return USD which is set at 10%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.
The 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 below. Performance fees payable for the year under review are shown in the Statement of Net Assets.

| Fund | Investment Manager | Benchmark |
|---|---|---|
| **Schroder ISF Asian Convertible Bond** | Fisch Asset Management AG | UBS Convertible Asia ex Japan |
| **Schroder ISF Asian Convertible Bond CHF Hedged** | Fisch Asset Management AG | UBS Asia ex Japan CHF Hedged |
| **Schroder ISF Asian Convertible Bond EUR Hedged** | Fisch Asset Management AG | UBS Convertible Euro Sub BBB & NR USD |
| **Schroder ISF Asian Convertible Bond GBP Hedged** | Fisch Asset Management AG | UBS Asia ex Japan GBP Hedged |
| **Schroder ISF Asian Convertible Bond PLN Hedged** | Fisch Asset Management AG | UBS Asia ex Japan PLN Hedged |
| **Schroder ISF Asian Smaller Companies** | Schroder Investment Management (Singapore) Limited | MSCI Far East Ex Japan USD TR |
| **Schroder ISF Currency Absolute Return EUR** [10] | Schroder Investment Management Limited | 3 MONTH Libor Bid Rate EUR ACT 360 + 3% |
| **Schroder ISF Currency Absolute Return USD** [11] | Schroder Investment Management Limited | 3 MONTH Libor Bid Rate USD ACT 360 + 3% |
| **Schroder ISF European Equity Alpha** | Schroder Investment Management Limited | MSCI Europe Index TR |
| **Schroder ISF European Equity Focus** [12] | Schroder Investment Management Limited | MSCI Europe Index TR |
| **Schroder ISF European Special Situations** | Schroder Investment Management Limited | MSCI Europe Index TR |
| **Schroder ISF Frontier Markets Equity** | Schroder Investment Management Limited | MSCI Frontier Markets Index TR |
| **Schroder ISF Global Small Cap Energy** | Schroder Investment Management Limited | MSCI World Energy TR |
| **Schroder ISF Global Smaller Companies** | Schroder Investment Management Limited | S&P Developed SmallCap TR |
| **Schroder ISF Global Tactical Asset Allocation** | Schroder Investment Management Limited | BBA Libor USD 3 Month Act 360 |
| **Schroder ISF Global Tactical Asset Allocation EUR Hedged** | Schroder Investment Management Limited | Euribor 3 Month |
| **Schroder ISF Japanese Equity Alpha** | Schroder Investment Management (Japan) Limited | The TOPIX Index (Tokyo) TR |
| **Schroder ISF Swiss Equity Opportunities** | Schroder Investment Management (Switzerland) AG | SPI Swiss Performance TR |
| **Schroder ISF US All Cap** | Schroder Investment Management North America Inc. | S&P 500 TR |

## Dividends

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

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **20-Jan-2011** | **21-Jan-2011** | **08-Feb-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | B Distribution | USD | 612.57 | 0.157924 |
| | | | Schroder ISF Asian Bond Absolute Return | C Distribution | USD | 8,770,157.50 | 0.261289 |
| | | | Schroder ISF Asian Bond Absolute Return GBP Hedged | A Distribution | GBP | 2,778.67 | 2.40763 |
| | | | Schroder ISF Asian Convertible Bond GBP Hedged | C Distribution | GBP | 4,632.34 | 1.265003 |
| | | | Schroder ISF Asian Equity Yield GBP | A Distribution | GBP | 5,196.55 | 0.145498 |
| | | | Schroder ISF Asian Total Return GBP | A Distribution | GBP | 51,596.87 | 0.806594 |
| | | | Schroder ISF Asian Total Return GBP | C Distribution | GBP | 2,234,985.62 | 2.250179 |
| | | | Schroder ISF BRIC (Brazil, Russia, India, China) GBP | A Distribution | GBP | 8,344.21 | 0.149246 |
| | | | Schroder ISF Emerging Asia GBP | A Distribution | GBP | 252.00 | 0.007845 |
| | | | Schroder ISF Emerging Europe | C Distribution | EUR | 278.44 | 0.12582 |
| | | | Schroder ISF Emerging Europe | I Distribution | EUR | 5,207.73 | 0.009441 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A Distribution | EUR | 48,001.05 | 1.898455 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B Distribution | EUR | 13.01 | 0.029057 |
| | | | Schroder ISF Emerging Markets | A Distribution | USD | 287,042.82 | 0.023862 |
| | | | Schroder ISF Emerging Markets | C Distribution | USD | 235,450.74 | 0.095076 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | C Distribution | USD | 3,865,658.20 | 0.252092 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | I Distribution | USD | 1,616,380.92 | 0.71733 |

[10] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[11] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

[12] Schroder ISF European Equity Focus was launched on 3 March 2011.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **20-Jan-2011** | **21-Jan-2011** | **08-Feb-2011** | **(cont)** | | | | |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | C Distribution | EUR | 161,736.30 | 0.052006 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | I Distribution | EUR | 267,578.93 | 0.345124 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged | I Distribution | GBP | 839,509.33 | 0.262656 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged | A Distribution | GBP | 636,406.80 | 0.114602 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged | C Distribution | GBP | 1,432,253.20 | 0.305634 |
| | | | Schroder ISF EURO Active Value GBP | A Distribution | GBP | 551.59 | 0.13209 |
| | | | Schroder ISF EURO Active Value GBP | C Distribution | GBP | 527.39 | 0.248454 |
| | | | Schroder ISF EURO Bond | A Distribution | EUR | 1,269,554.72 | 0.250586 |
| | | | Schroder ISF EURO Bond | B Distribution | EUR | 140,887.15 | 0.270118 |
| | | | Schroder ISF EURO Bond | C Distribution | EUR | 69,422.61 | 0.361213 |
| | | | Schroder ISF EURO Corporate Bond | C Distribution | EUR | 204,441.11 | 0.115196 |
| | | | Schroder ISF EURO Dynamic Growth | A Distribution | EUR | 17,096.28 | 0.030521 |
| | | | Schroder ISF EURO Dynamic Growth | C Distribution | EUR | 168.94 | 0.051126 |
| | | | Schroder ISF EURO Equity | A Distribution | EUR | 547,827.28 | 0.182715 |
| | | | Schroder ISF EURO Equity | B Distribution | EUR | 2,494.79 | 0.066734 |
| | | | Schroder ISF EURO Equity | C Distribution | EUR | 7,455.33 | 0.356826 |
| | | | Schroder ISF Euro Government Bond | A Distribution | EUR | 46,170.02 | 0.148717 |
| | | | Schroder ISF Euro Government Bond | B Distribution | EUR | 5,313.37 | 0.116003 |
| | | | Schroder ISF Euro Government Bond | C Distribution | EUR | 27,497.64 | 0.176519 |
| | | | Schroder ISF EURO Short Term Bond | A Distribution | EUR | 151,541.63 | 0.128341 |
| | | | Schroder ISF EURO Short Term Bond | B Distribution | EUR | 19,406.34 | 0.117081 |
| | | | Schroder ISF EURO Short Term Bond | C Distribution | EUR | 6,475.23 | 0.105781 |
| | | | Schroder ISF European Equity Alpha | A Distribution | EUR | 232,436.31 | 0.34293 |
| | | | Schroder ISF European Equity Alpha | C Distribution | EUR | 2,820.47 | 0.596075 |
| | | | Schroder ISF European Equity Alpha | I Distribution | EUR | 38.86 | 1.142269 |
| | | | Schroder ISF European Equity Yield GBP | A Distribution | GBP | 3,007.34 | 0.196099 |
| | | | Schroder ISF European Large Cap | A Distribution | EUR | 45,807.91 | 0.758735 |
| | | | Schroder ISF European Large Cap | B Distribution | EUR | 0.47 | 0.000762 |
| | | | Schroder ISF European Large Cap | C Distribution | EUR | 21,651.35 | 1.186541 |
| | | | Schroder ISF European Smaller Companies | C Distribution | EUR | 4,360.87 | 0.119693 |
| | | | Schroder ISF European Special Situations | C Distribution | EUR | 560,015.76 | 0.985851 |
| | | | Schroder ISF Global Bond | A Distribution | USD | 59,901.19 | 0.182306 |
| | | | Schroder ISF Global Bond | B Distribution | USD | 8,044.21 | 0.119539 |
| | | | Schroder ISF Global Bond | C Distribution | USD | 24,302.76 | 0.17531 |
| | | | Schroder ISF Global Climate Change Equity | C Distribution | USD | 2.00 | 0.013262 |
| | | | Schroder ISF Global Climate Change Equity GBP | C Distribution | GBP | 1.18 | 0.013812 |
| | | | Schroder ISF Global Convertible Bond GBP Hedged | C Distribution | GBP | 1,043.90 | 0.354634 |
| | | | Schroder ISF Global Corporate Bond | B Distribution | USD | 221,592.25 | 0.181651 |
| | | | Schroder ISF Global Corporate Bond | C Distribution | USD | 1,885,345.67 | 0.251723 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | A Distribution | EUR | 318,381.13 | 2.168001 |
| | | | Schroder ISF Global Credit Duration Hedged | C Distribution | EUR | 183.7 | 3.706618 |
| | | | Schroder ISF Global Credit Duration Hedged USD Hedged | A Distribution | USD | 298,326.66 | 2.424298 |
| | | | Schroder ISF Global Emerging Market Opportunities | A Distribution | USD | 250.4 | 0.003794 |
| | | | Schroder ISF Global Equity | C Distribution | USD | 46,666.66 | 0.059265 |
| | | | Schroder ISF Global Equity Yield | I Distribution | USD | 65.66 | 3.745579 |
| | | | Schroder ISF Global Equity Yield GBP | A Distribution | GBP | 59,112.96 | 1.148627 |
| | | | Schroder ISF Global High Yield | A Distribution | USD | 646,913.40 | 0.151923 |
| | | | Schroder ISF Global High Yield GBP Hedged | C Distribution | GBP | 876,402.60 | 1.239732 |
| | | | Schroder ISF Global Inflation Linked Bond | C Distribution | EUR | 11,493.41 | 0.323695 |
| | | | Schroder ISF Global Inflation Linked Bond GBP | C Distribution | GBP | 411,762.28 | 0.250398 |
| | | | Schroder ISF Global Inflation Linked Bond GBP Hedged | C Distribution | GBP | 1,863,249.14 | 0.296408 |
| | | | Schroder ISF Global Inflation Linked Bond USD Hedged | C Distribution | USD | 34,470.67 | 0.333156 |
| | | | Schroder ISF Global Property Securities | C Distribution | USD | 63,585.59 | 0.937753 |
| | | | Schroder ISF Greater China GBP | C Distribution | GBP | 360,161.43 | 0.179808 |
| | | | Schroder ISF Italian Equity | A Distribution | EUR | 21,577.66 | 0.232602 |
| | | | Schroder ISF Italian Equity | B Distribution | EUR | 1,167.25 | 0.113075 |
| | | | Schroder ISF Italian Equity | C Distribution | EUR | 6,951.05 | 0.401222 |
| | | | Schroder ISF Japanese Equity | C Distribution | JPY | 3,718,968.31 | 3.977008 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **20-Jan-2011** | **21-Jan-2011** | **08-Feb-2011** | **(cont)** | | | | |
| | | | Schroder ISF Japanese Large Cap | I Distribution | JPY | 54,447,142.27 | 14.282164 |
| | | | Schroder ISF Japanese Smaller Companies GBP | I Distribution | GBP | 71,138.17 | 0.209236 |
| | | | Schroder ISF Latin American | A Distribution | USD | 186,926.06 | 0.117342 |
| | | | Schroder ISF Global Energy GBP | C Distribution | GBP | 828.65 | 0.000467 |
| | | | Schroder ISF Taiwanese Equity | A Distribution | USD | 132,845.06 | 0.06624 |
| | | | Schroder ISF Taiwanese Equity | C Distribution | USD | 9.22 | 0.053984 |
| | | | Schroder ISF Taiwanese Equity | I Distribution | USD | 44.42 | 0.251985 |
| | | | Schroder ISF Japanese Large Cap | A Distribution | JPY | 1,258,303.04 | 1.598526 |
| | | | Schroder ISF Japanese Large Cap | C Distribution | JPY | 32,631.99 | 6.719101 |
| | | | Schroder ISF Latin American | C Distribution | USD | 18,571.03 | 0.460872 |
| | | | Schroder ISF Latin American GBP | A Distribution | GBP | 4,354.79 | 0.080268 |
| | | | Schroder ISF Pacific Equity | A Distribution | USD | 9,890.25 | 0.004225 |
| | | | Schroder ISF Pacific Equity | C Distribution | USD | 78,316.11 | 0.09688 |
| | | | Schroder ISF QEP Global Active Value | A Distribution | USD | 62,187.49 | 2.062931 |
| | | | Schroder ISF QEP Global Active Value | B Distribution | USD | 1,999.08 | 1.515361 |
| | | | Schroder ISF QEP Global Active Value | C Distribution | USD | 409,902.51 | 2.623343 |
| | | | Schroder ISF QEP Global Core | C Distribution | USD | 104,719.85 | 0.240797 |
| | | | Schroder ISF QEP Global Quality | C Distribution | USD | 751,863.66 | 0.845242 |
| | | | Schroder ISF QEP Global Quality GBP | I Distribution | GBP | 177,900.40 | 1.241307 |
| | | | Schroder ISF QEP US Core | C Distribution | USD | 123,481.57 | 0.95918 |
| | | | Schroder ISF Strategic Bond | C Distribution | USD | 404,130.04 | 5.400266 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 92,410.66 | 0.379852 |
| | | | Schroder ISF Strategic Bond GBP Hedged | A Distribution | GBP | 287,359.78 | 4.720909 |
| | | | Schroder ISF Swiss Equity | C Distribution | CHF | 2,053.39 | 0.116829 |
| | | | Schroder ISF UK Equity | A Distribution | GBP | 257,149.46 | 0.021022 |
| | | | Schroder ISF UK Equity | B Distribution | GBP | 1,382.97 | 0.007016 |
| | | | Schroder ISF UK Equity | C Distribution | GBP | 165,381.60 | 0.039684 |
| | | | Schroder ISF US Dollar Bond | B Distribution | USD | 5,469.40 | 0.296146 |
| | | | Schroder ISF US Dollar Bond | C Distribution | USD | 381,040.37 | 0.408394 |
| | | | Schroder ISF US Small & Mid-Cap Equity EUR Hedged | I Distribution | EUR | 373,048.09 | 0.670831 |
| **26-Jan-2011** | **27-Jan-2011** | **07-Feb-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 492,190.93 | 0.026884 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 548.98 | 0.004739 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 26,586.43 | 0.028932 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 332,070.18 | 0.026453 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 14,771.70 | 0.019283 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 7,179.51 | 0.303774 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 428,741.53 | 0.035796 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 3,645.93 | 0.173051 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 3.24 | 0.198529 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 3,229.31 | 0.041457 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 6,064.88 | 0.042316 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 5,567.22 | 0.057888 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 5,783,516.10 | 0.069678 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 229,356.71 | 0.078320 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 189,210.55 | 0.524762 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 823,928.06 | 0.096415 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 34,486.66 | 0.099543 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 140,343.99 | 0.016816 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 144,019.90 | 0.013726 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 255.31 | 0.226640 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 4,339.30 | 0.332506 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 80,470.58 | 0.330733 |
| **23-Feb-2011** | **24-Feb-2011** | **04-Mar-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 467,731.16 | 0.026758 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 371.75 | 0.003624 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 21,515.86 | 0.028774 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **23-Feb-2011** | **24-Feb-2011** | **04-Mar-2011** | **(cont)** | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 320,954.99 | 0.026323 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 13,342.84 | 0.019114 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 5,992.29 | 0.3026 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 404,219.74 | 0.035665 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 3,827.68 | 0.192629 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 3.54 | 0.216513 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 3,139.21 | 0.04116 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 6,058.38 | 0.042025 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 5,921.25 | 0.057714 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 5,555,295.18 | 0.069208 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 213,599.66 | 0.077764 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 184,810.87 | 0.523094 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 786,016.29 | 0.095798 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 33,130.96 | 0.098871 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 159,549.24 | 0.020219 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 171,977.02 | 0.016333 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 408.23 | 0.280522 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 8.07 | 0.538142 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 8.06 | 0.537988 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 69.92 | 0.537863 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 7,668.58 | 0.572787 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 80,859.05 | 0.330909 |
| **30-Mar-2011** | **31-Mar-2011** | **11-Apr-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 520,112.27 | 0.033400 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 674.87 | 0.005297 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 25,994.69 | 0.035883 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 391,348.69 | 0.032850 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 15,795.29 | 0.023252 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 6,339.44 | 0.377872 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 480,482.41 | 0.044475 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 3,941.60 | 0.218944 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 4.3 | 0.262515 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 3,912.87 | 0.051304 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 7,517.07 | 0.052403 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 7,243.90 | 0.073825 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 6,684,065.06 | 0.086336 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 256,129.85 | 0.096968 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 226,009.45 | 0.655214 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 976,601.73 | 0.119538 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 38,269.25 | 0.123332 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 160,633.47 | 0.021607 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 174,990.00 | 0.017760 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 676.67 | 0.292319 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 10.26 | 0.680393 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 10.25 | 0.680023 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 88.85 | 0.679861 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 9,349.37 | 0.412261 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 110,549.56 | 0.410959 |
| | | | Schroder ISF Asian Equity Yield | A Distribution | USD | 1,836,239.55 | 0.162489 |
| | | | Schroder ISF Asian Equity Yield | C Distribution | USD | 394,329.27 | 0.050362 |
| | | | Schroder ISF Asian Equity Yield | A1 Distribution | USD | 16,949.23 | 0.154530 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A Distribution | USD | 1,566,815.22 | 0.229457 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B Distribution | USD | 134,977.04 | 0.326919 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A Distribution | EUR | 3,250,717.09 | 0.467181 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **30-Mar-2011** | **31-Mar-2011** | **11-Apr-2011** | **(cont)** | | | | |
| | | | Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged | A Distribution | SGD | 3,851,024.82 | 0.161313 |
| | | | Schroder ISF EURO Corporate Bond | I Distribution | EUR | 146,631.81 | 0.199305 |
| | | | Schroder ISF European Dividend Maximiser | A1 Distribution | EUR | 38,882.51 | 1.137356 |
| | | | Schroder ISF European Dividend Maximiser | A Distribution | EUR | 137,248.75 | 1.152962 |
| | | | Schroder ISF European Dividend Maximiser | B Distribution | EUR | 59,764.25 | 1.129768 |
| | | | Schroder ISF European Dividend Maximiser | C Distribution | EUR | 5,554.00 | 1.182602 |
| | | | Schroder ISF European Equity Yield | A1 Distribution | EUR | 361.24 | 0.096274 |
| | | | Schroder ISF European Equity Yield | A Distribution | EUR | 84,560.01 | 0.091635 |
| | | | Schroder ISF European Equity Yield | B Distribution | EUR | 3,949.91 | 0.085966 |
| | | | Schroder ISF European Equity Yield | C Distribution | EUR | 7,185.25 | 0.099248 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | A Distribution | EUR | 121,589.44 | 0.748165 |
| | | | Schroder ISF Global Credit Duration EUR Hedged | I Distribution | EUR | 117,167.26 | 1.164013 |
| | | | Schroder ISF Global Credit Duration GBP Hedged | I Distribution | GBP | 1,691,365.33 | 1.089367 |
| | | | Schroder ISF Global Dividend Maximiser | A Distribution | USD | 133,416.38 | 0.115178 |
| | | | Schroder ISF Global Dividend Maximiser | C Distribution | USD | 15,948.71 | 0.118371 |
| | | | Schroder ISF Global Dividend Maximiser | B Distribution | USD | 27,944.65 | 0.115555 |
| | | | Schroder ISF Global Dividend Maximiser | A1 Distribution | USD | 29,554.89 | 0.113500 |
| | | | Schroder ISF Global Dividend Maximiser GBP | C Distribution | GBP | 120,922.96 | 0.074597 |
| | | | Schroder ISF Global Dividend Maximiser SGD | A Distribution | SGD | 29,722.84 | 0.105176 |
| | | | Schroder ISF Global Equity Yield | A Distribution | USD | 14,962.17 | 0.962602 |
| | | | Schroder ISF Global Equity Yield | C Distribution | USD | 17.91 | 0.986568 |
| | | | Schroder ISF Global Equity Yield | A1 Distribution | USD | 963.97 | 0.959884 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | B Distribution | EUR | 66.63 | 0.666300 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | A Distribution | EUR | 45.95 | 0.463907 |
| | | | Schroder ISF Global High Yield | A Distribution | USD | 1,454,136.11 | 0.291708 |
| | | | Schroder ISF Global High Yield | A1 Distribution | USD | 760,687.00 | 0.348171 |
| | | | Schroder ISF Global High Yield | B Distribution | USD | 35,711.67 | 0.344632 |
| | | | Schroder ISF Global High Yield EUR Hedged | B Distribution | EUR | 4,979.85 | 0.169294 |
| | | | Schroder ISF Global High Yield GBP Hedged | C Distribution | GBP | 1,856,201.69 | 2.062823 |
| | | | Schroder ISF Global Managed Currency | A Distribution | USD | 16,908.16 | 0.746356 |
| | | | Schroder ISF Global Managed Currency | A1 Distribution | USD | 586.56 | 0.740002 |
| | | | Schroder ISF Global Managed Currency | B Distribution | USD | 11.61 | 0.740165 |
| | | | Schroder ISF Global Managed Currency EUR | A Distribution | EUR | 162.84 | 0.754800 |
| | | | Schroder ISF Hong Kong Dollar Bond | A Distribution | HKD | 289498.32 | 0.081331 |
| | | | Schroder ISF US Dollar Bond | A Distribution | USD | 909080.51 | 0.087872 |
| | | | Schroder ISF US Dollar Bond GBP Hedged | A Distribution | GBP | 51.75 | 0.640391 |
| **27-Apr-2011** | **28-Apr-2011** | **13-May-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 393,760.03 | 0.026898 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 923.52 | 0.007408 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 19,640.60 | 0.028874 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 315,705.24 | 0.026449 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 11,929.75 | 0.017991 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 5,616.83 | 0.304565 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 366,176.14 | 0.035745 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 2,983.41 | 0.17913 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 3.67 | 0.223507 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 3,136.46 | 0.041124 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 5,765.40 | 0.042017 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 6,043.71 | 0.061597 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 5,408,513.58 | 0.069951 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 200,443.01 | 0.078537 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 177,560.52 | 0.53258 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 803,468.86 | 0.096859 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 29,194.43 | 0.099898 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 152,344.93 | 0.02025 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 134,859.72 | 0.0166 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **27-Apr-2011** | **28-Apr-2011** | **13-May-2011** | **(cont)** | | | | |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 622.29 | 0.292231 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 8.41 | 0.554033 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 8.4 | 0.553569 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 72.84 | 0.553622 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 12,263.40 | 0.633121 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 87,325.85 | 0.328807 |
| | | | Schroder ISF QEP US Core | C Distribution | USD | 33,190.35 | 0.330506 |
| **25-May-2011** | **26-May-2011** | **07-Jun-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 378,516.88 | 0.026899 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 753.27 | 0.005879 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 17,080.26 | 0.028853 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 307,983.04 | 0.026444 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 13,241.19 | 0.018739 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 5,273.22 | 0.304757 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 124,968.81 | 0.035801 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 2,880.56 | 0.206410 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 3.96 | 0.240729 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 3,058.89 | 0.040815 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 5,688.78 | 0.041713 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 5,766.00 | 0.058699 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 5,194,002.54 | 0.068144 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 186,950.43 | 0.076481 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 172,678.14 | 0.520470 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 791,739.78 | 0.094374 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 27,666.54 | 0.097301 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 157,298.81 | 0.022243 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 136,605.62 | 0.017665 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 538.78 | 0.303940 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 8.33 | 0.546353 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 8.32 | 0.545758 |
| | | | Schroder ISF Global High Income Bond | B Distribution | USD | 7.38 | 0.516357 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 72.20 | 0.545820 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 7,205.95 | 0.353607 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 81,449.51 | 0.327320 |
| **29-Jun-2011** | **30-Jun-2011** | **12-Jul-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 402,258.85 | 0.033296 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 159.04 | 0.001257 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 19,967.86 | 0.035682 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 362,482.22 | 0.032726 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 14,206.92 | 0.022640 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 5,389.95 | 0.377549 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 161,566.25 | 0.044325 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 3,058.71 | 0.231459 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 4.53 | 0.274711 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 3,806.09 | 0.050785 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 7,084.21 | 0.051921 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 10,090.31 | 0.074839 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 6,332,250.86 | 0.085166 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 222,313.47 | 0.095545 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 211,612.13 | 0.652945 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 1,029,468.66 | 0.117975 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 34,290.91 | 0.121580 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 159,910.73 | 0.022018 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 139,342.85 | 0.018105 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **29-Jun-2011** | **30-Jun-2011** | **12-Jul-2011** | **(cont)** | | | | |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 658.76 | 0.309259 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 419.51 | 0.675705 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 10.35 | 0.674886 |
| | | | Schroder ISF Global High Income Bond | B Distribution | USD | 9.88 | 0.687931 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 89.77 | 0.675042 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 14,928.02 | 0.635297 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 101,040.49 | 0.403500 |
| | | | Schroder ISF Asian Equity Yield | A Distribution | USD | 1,774,905.06 | 0.166009 |
| | | | Schroder ISF Asian Equity Yield | C Distribution | USD | 1,196,132.90 | 0.152799 |
| | | | Schroder ISF Asian Equity Yield | A1 Distribution | USD | 46,345.25 | 0.157702 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A Distribution | USD | 1,388,998.35 | 0.226469 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B Distribution | USD | 153,583.41 | 0.322256 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A Distribution | EUR | 3,941,046.47 | 0.461313 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged | A Distribution | SGD | 3,761,540.97 | 0.159088 |
| | | | Schroder ISF EURO Corporate Bond | I Distribution | EUR | 147,306.97 | 0.200223 |
| | | | Schroder ISF EURO Corporate Bond EUR Duration Hedged | A Distribution | EUR | 6.89 | 0.070514 |
| | | | Schroder ISF European Dividend Maximiser | A1 Distribution | EUR | 100,306.77 | 1.088818 |
| | | | Schroder ISF European Dividend Maximiser | A Distribution | EUR | 331,951.71 | 1.104927 |
| | | | Schroder ISF European Dividend Maximiser | B Distribution | EUR | 99,798.78 | 1.081061 |
| | | | Schroder ISF European Dividend Maximiser | C Distribution | EUR | 5,759.52 | 1.135286 |
| | | | Schroder ISF European Equity Yield | A1 Distribution | EUR | 13,786.54 | 0.093966 |
| | | | Schroder ISF European Equity Yield | A Distribution | EUR | 76,518.45 | 0.089532 |
| | | | Schroder ISF European Equity Yield | B Distribution | EUR | 3,752.76 | 0.083868 |
| | | | Schroder ISF European Equity Yield | C Distribution | EUR | 6,396.57 | 0.097143 |
| | | | Schroder ISF Global Convertible Bond EUR Hedged | B Distribution | EUR | 1,099.51 | 0.069316 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | A Distribution | EUR | 235,488.03 | 0.751461 |
| | | | Schroder ISF Global Credit Duration | I Distribution | EUR | 141,493.18 | 1.405681 |
| | | | Schroder ISF Global Credit Duration Hedged GBP Hedged | I Distribution | GBP | 1,998,135.73 | 1.296723 |
| | | | Schroder ISF Global Dividend Maximiser | A Distribution | USD | 257,342.46 | 0.114930 |
| | | | Schroder ISF Global Dividend Maximiser | C Distribution | USD | 20,638.25 | 0.118349 |
| | | | Schroder ISF Global Dividend Maximiser | B Distribution | USD | 59,563.29 | 0.115149 |
| | | | Schroder ISF Global Dividend Maximiser | A1 Distribution | USD | 54,980.10 | 0.113174 |
| | | | Schroder ISF Global Dividend Maximiser GBP | C Distribution | GBP | 41.13 | 0.074482 |
| | | | Schroder ISF Global Dividend Maximiser SGD | A Distribution | SGD | 28,105.97 | 0.102654 |
| | | | Schroder ISF Global Equity Yield | A Distribution | USD | 19,133.63 | 0.959503 |
| | | | Schroder ISF Global Equity Yield | C Distribution | USD | 18.06 | 0.984900 |
| | | | Schroder ISF Global Equity Yield | A1 Distribution | USD | 940.38 | 0.955802 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | B Distribution | EUR | 137.53 | 1.366554 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | A Distribution | EUR | 149.99 | 1.492586 |
| | | | Schroder ISF Global High Yield | A Distribution | USD | 1,821,845.07 | 0.321870 |
| | | | Schroder ISF Global High Yield | A1 Distribution | USD | 1,237,040.37 | 0.338532 |
| | | | Schroder ISF Global High Yield | B Distribution | USD | 67,574.08 | 0.389779 |
| | | | Schroder ISF Global High Yield EUR Hedged | B Distribution | EUR | 100,153.07 | 0.408266 |
| | | | Schroder ISF Global High Yield GBP Hedged | C Distribution | GBP | 2,343,676.99 | 2.081050 |
| | | | Schroder ISF Global Managed Currency | A Distribution | USD | 3,867.29 | 0.747255 |
| | | | Schroder ISF Global Managed Currency | A1 Distribution | USD | 586.61 | 0.739958 |
| | | | Schroder ISF Global Managed Currency | B Distribution | USD | 11.70 | 0.740233 |
| | | | Schroder ISF Global Managed Currency EUR | A Distribution | EUR | 149.10 | 0.738605 |
| | | | Schroder ISF Hong Kong Dollar Bond | A Distribution | HKD | 264,084.74 | 0.080941 |
| | | | Schroder ISF US Dollar Bond | A Distribution | USD | 880,604.90 | 0.088739 |
| | | | Schroder ISF US Dollar Bond GBP Hedged | A Distribution | GBP | 51.43 | 0.632361 |
| | | | Schroder ISF Asian Total Return JPY Hedged | C Distribution | JPY | 7,176.00 | 71.760000 |
| | | | Schroder ISF EURO Bond | A Distribution | EUR | 397,974.06 | 0.132724 |
| | | | Schroder ISF EURO Bond | B Distribution | EUR | 114,621.91 | 0.146750 |
| | | | Schroder ISF EURO Corporate Bond | A Distribution | EUR | 5,098,828.79 | 0.228902 |
| | | | Schroder ISF EURO Corporate Bond | B Distribution | EUR | 557,350.10 | 0.226583 |
| | | | Schroder ISF EURO Corporate Bond | A1 Distribution | EUR | 349,631.99 | 0.219979 |
| | | | Schroder ISF EURO Corporate Bond JPY Hedged | C Distribution | JPY | 356,456,129.00 | 209.664305 |
| | | | Schroder ISF Global Corporate Bond SGD Hedged | A Distribution | SGD | 124,002.95 | 0.210068 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| 29-Jun-2011 | 30-Jun-2011 | 12-Jul-2011 | (cont) | | | | |
| | | | Schroder ISF Strategic Bond EUR Hedged | A Distribution | EUR | 960,185.94 | 1.867910 |
| | | | Schroder ISF Strategic Bond EUR Hedged | A1 Distribution | EUR | 753,054.25 | 1.560772 |
| | | | Schroder ISF Strategic Bond EUR Hedged | B Distribution | EUR | 766,124.05 | 1.530278 |
| 27-Jul-2011 | 28-Jul-2011 | 08-Aug-2011 | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 304,922.54 | 0.026725 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 13,103.02 | 0.028617 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 285,010.24 | 0.026261 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 10,010.88 | 0.018119 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 3,638.79 | 0.303378 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 130,136.80 | 0.035619 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 1,765.62 | 0.133490 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 2.84 | 0.171808 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 3,031.83 | 0.040454 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 5,472.69 | 0.041371 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 7,725.17 | 0.059794 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 4,938,675.23 | 0.068342 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 170,916.02 | 0.076644 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 161,401.75 | 0.525916 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 826,000.50 | 0.094734 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 26,163.70 | 0.097595 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 154,761.31 | 0.021296 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 138,433.55 | 0.017101 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 590.65 | 0.291673 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 339.14 | 0.546163 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 8.41 | 0.545281 |
| | | | Schroder ISF Global High Income Bond | B Distribution | USD | 8.04 | 0.555856 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 73.04 | 0.545573 |
| | | | Schroder ISF Global High Yield | A1 Distribution | USD | 552,133.74 | 0.171037 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 11,077.12 | 0.429535 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 81,720.17 | 0.322298 |
| 24-Aug-2011 | 25-Aug-2011 | 06-Sep-2011 | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 284,083.38 | 0.026616 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 12,558.71 | 0.028478 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 281,124.32 | 0.026148 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 9,945.07 | 0.018047 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 3,572.71 | 0.302328 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 136,405.19 | 0.035490 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 1,974.27 | 0.130255 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 2.63 | 0.158816 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 2,992.71 | 0.039932 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 5,093.26 | 0.040850 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 6,672.04 | 0.059020 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 4,659,916.91 | 0.067465 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 160,677.72 | 0.075634 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 149,610.21 | 0.520602 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 805,832.28 | 0.093546 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 24,645.11 | 0.096337 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 143,403.86 | 0.019378 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 126,804.25 | 0.015754 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 574.38 | 0.270521 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 318.75 | 0.513247 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 7.95 | 0.512256 |
| | | | Schroder ISF Global High Income Bond | B Distribution | USD | 7.59 | 0.522102 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 69.00 | 0.512550 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **24-Aug-2011** | **25-Aug-2011** | **06-Sep-2011** | **(cont)** | | | | |
| | | | Schroder ISF Global High Yield | A1 Distribution | USD | 368,290.60 | 0.121928 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 12,475.76 | 0.512638 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 72,011.46 | 0.314769 |
| **28-Sep-2011** | **29-Sep-2011** | **11-Oct-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 362,764.64 | 0.032094 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 267.50 | 0.002866 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 14,759.28 | 0.034306 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 324,105.85 | 0.031522 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 13,380.71 | 0.023086 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 4,151.72 | 0.364453 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 243,367.28 | 0.042790 |
| | | | Schroder ISF Asian Equity Yield | A Distribution | USD | 1,383,980.74 | 0.136081 |
| | | | Schroder ISF Asian Equity Yield | C Distribution | USD | 1,029,121.54 | 0.130329 |
| | | | Schroder ISF Asian Equity Yield | A1 Distribution | USD | 48,421.02 | 0.129122 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 3,922.59 | 0.265853 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 5.14 | 0.310012 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 3,707.69 | 0.049472 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 6,029.68 | 0.050628 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 6,671.52 | 0.068935 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 5,549,372.92 | 0.083073 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 192,805.85 | 0.093090 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A Distribution | USD | 1,342,860.35 | 0.221042 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B Distribution | USD | 186,321.99 | 0.314143 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 178,090.19 | 0.642946 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 970,265.73 | 0.115170 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 29,324.68 | 0.118555 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A Distribution | EUR | 3,984,708.12 | 0.450691 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged | A Distribution | SGD | 3,493,675.76 | 0.155016 |
| | | | Schroder ISF EURO Bond | A1 Distribution | EUR | 2.55 | 0.025481 |
| | | | Schroder ISF EURO Corporate Bond | I Distribution | EUR | 148,998.64 | 0.202522 |
| | | | Schroder ISF EURO Credit Duration Hedged | A Distribution | EUR | 2.53 | 0.155796 |
| | | | Schroder ISF EURO Credit Duration Hedged | A1 Distribution | EUR | 2.53 | 0.155769 |
| | | | Schroder ISF EURO Credit Duration Hedged | B Distribution | EUR | 2.53 | 0.155456 |
| | | | Schroder ISF European Dividend Maximiser | A1 Distribution | EUR | 105,142.90 | 0.945325 |
| | | | Schroder ISF European Dividend Maximiser | A Distribution | EUR | 316,071.78 | 0.960327 |
| | | | Schroder ISF European Dividend Maximiser | B Distribution | EUR | 106,639.15 | 0.938149 |
| | | | Schroder ISF European Dividend Maximiser | C Distribution | EUR | 4,961.43 | 0.988458 |
| | | | Schroder ISF European Equity Yield | A1 Distribution | EUR | 727.94 | 0.081067 |
| | | | Schroder ISF European Equity Yield | A Distribution | EUR | 73,430.49 | 0.077316 |
| | | | Schroder ISF European Equity Yield | B Distribution | EUR | 3,137.68 | 0.072317 |
| | | | Schroder ISF European Equity Yield | C Distribution | EUR | 5,533.25 | 0.084032 |
| | | | Schroder ISF Global Convertible Bond EUR Hedged | B Distribution | EUR | 995.10 | 0.056958 |
| | | | Schroder ISF Global Convertible Bond EUR Hedged | A Distribution | EUR | 5.60 | 0.056298 |
| | | | Schroder ISF Global Convertible Bond EUR Hedged | A1 Distribution | EUR | 5.60 | 0.055594 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 120,510.60 | 0.016068 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 111,759.75 | 0.013886 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 349.46 | 0.242414 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | A Distribution | EUR | 359,462.16 | 0.743748 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | A1 Distribution | EUR | 5.70 | 0.071029 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | B Distribution | EUR | 5.69 | 0.070990 |
| | | | Schroder ISF Global Credit Duration EUR Hedged | A Distribution | EUR | 2.54 | 0.175209 |
| | | | Schroder ISF Global Credit Duration EUR Hedged | A1 Distribution | EUR | 2.53 | 0.172850 |
| | | | Schroder ISF Global Credit Duration EUR Hedged | B Distribution | EUR | 2.53 | 0.170513 |
| | | | Schroder ISF Global Credit Duration Hedged | I Distribution | EUR | 134,068.86 | 1.331921 |
| | | | Schroder ISF Global Credit Duration Hedged GBP Hedged | I Distribution | GBP | 1,630,411.60 | 1.192373 |
| | | | Schroder ISF Global Demographic Opportunities EUR Hedged | A Distribution | EUR | 13.04 | 0.120217 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **28-Sep-2011** | **29-Sep-2011** | **11-Oct-2011** | **(cont)** | | | | |
| | | | Schroder ISF Global Dividend Maximiser | A Distribution | USD | 163,640.84 | 0.098577 |
| | | | Schroder ISF Global Dividend Maximiser | B Distribution | USD | 49,714.58 | 0.098598 |
| | | | Schroder ISF Global Dividend Maximiser | C Distribution | USD | 18,165.73 | 0.101662 |
| | | | Schroder ISF Global Dividend Maximiser | A1 Distribution | USD | 93,627.01 | 0.096935 |
| | | | Schroder ISF Global Dividend Maximiser EUR Hedged | A Distribution | EUR | 15.09 | 0.015093 |
| | | | Schroder ISF Global Dividend Maximiser EUR Hedged | A1 Distribution | EUR | 15.09 | 0.015092 |
| | | | Schroder ISF Global Dividend Maximiser EUR Hedged | B Distribution | EUR | 15.09 | 0.015091 |
| | | | Schroder ISF Global Dividend Maximiser GBP | C Distribution | GBP | 36.64 | 0.065597 |
| | | | Schroder ISF Global Dividend Maximiser SGD | A Distribution | SGD | 30,023.56 | 0.091624 |
| | | | Schroder ISF Global Energy EUR Hedged | A Distribution | EUR | 0.00 | 0.000000 |
| | | | Schroder ISF Global Equity Yield | A Distribution | USD | 17,067.48 | 0.822077 |
| | | | Schroder ISF Global Equity Yield | C Distribution | USD | 7,918.81 | 0.845257 |
| | | | Schroder ISF Global Equity Yield | A1 Distribution | USD | 928.86 | 0.818032 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 369.43 | 0.594778 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 9.26 | 0.593381 |
| | | | Schroder ISF Global High Income Bond | B Distribution | USD | 8.84 | 0.604852 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | A Distribution | EUR | 126.84 | 1.197168 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | B Distribution | EUR | 160.75 | 1.057565 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | A1 Distribution | EUR | 5.55 | 0.053255 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 376.88 | 0.593181 |
| | | | Schroder ISF Global High Yield | A1 Distribution | USD | 471,987.96 | 0.164230 |
| | | | Schroder ISF Global High Yield | A Distribution | USD | 1,541,776.91 | 0.329276 |
| | | | Schroder ISF Global High Yield | B Distribution | USD | 71,810.30 | 0.396614 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 15,898.22 | 0.700375 |
| | | | Schroder ISF Global High Yield EUR Hedged | B Distribution | EUR | 181,463.52 | 0.465426 |
| | | | Schroder ISF Global High Yield EUR Hedged | A Distribution | EUR | 12.37 | 0.035031 |
| | | | Schroder ISF Global High Yield EUR Hedged | A1 Distribution | EUR | 11.54 | 0.146002 |
| | | | Schroder ISF Global High Yield GBP Hedged | C Distribution | GBP | 2,692,522.74 | 2.244297 |
| | | | Schroder ISF Global Inflation Linked Bond | A Distribution | EUR | 123.43 | 0.045953 |
| | | | Schroder ISF Global Inflation Linked Bond | A1 Distribution | EUR | 2.57 | 0.044101 |
| | | | Schroder ISF Global Inflation Linked Bond | B Distribution | EUR | 2.58 | 0.044308 |
| | | | Schroder ISF Global Managed Currency | A Distribution | USD | 3,734.96 | 0.721685 |
| | | | Schroder ISF Global Managed Currency | A1 Distribution | USD | 355.84 | 0.713854 |
| | | | Schroder ISF Global Managed Currency | B Distribution | USD | 11.37 | 0.714027 |
| | | | Schroder ISF Global Managed Currency EUR | A Distribution | EUR | 152.52 | 0.755132 |
| | | | Schroder ISF Hong Kong Dollar Bond | A Distribution | HKD | 377,459.17 | 0.051805 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 88,274.79 | 0.387985 |
| | | | Schroder ISF US Dollar Bond | A Distribution | USD | 962,009.21 | 0.090163 |
| | | | Schroder ISF US Dollar Bond EUR Hedged | A Distribution | EUR | 5.71 | 0.075840 |
| | | | Schroder ISF US Dollar Bond EUR Hedged | A1 Distribution | EUR | 5.71 | 0.075832 |
| | | | Schroder ISF US Dollar Bond EUR Hedged | B Distribution | EUR | 5.71 | 0.074183 |
| | | | Schroder ISF US Dollar Bond GBP Hedged | A Distribution | GBP | 1,401.94 | 0.678780 |
| **26-Oct-2011** | **27-Oct-2011** | **08-Nov-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 292,060.01 | 0.025923 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 595.13 | 0.005564 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 11,382.80 | 0.027689 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 254,251.71 | 0.025456 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 10,385.83 | 0.018222 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 3,412.32 | 0.294377 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 194,755.15 | 0.034467 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 3,854.06 | 0.261190 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 4.77 | 0.286831 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 2,945.57 | 0.039303 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 4,790.11 | 0.040232 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 5,476.01 | 0.056048 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 4,330,506.21 | 0.065859 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 147,392.69 | 0.073782 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 136,366.51 | 0.511684 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **26-Oct-2011** | **27-Oct-2011** | **08-Nov-2011** | **(cont)** | | | | |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 761,159.25 | 0.091326 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 22,508.12 | 0.093977 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 145,348.34 | 0.018104 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 118,378.15 | 0.014756 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 406.62 | 0.247994 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 305.15 | 0.491211 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 7.70 | 0.489849 |
| | | | Schroder ISF Global High Income Bond | B Distribution | USD | 7.35 | 0.499338 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 66.66 | 0.489114 |
| | | | Schroder ISF Global High Yield | A1 Distribution | USD | 331,029.12 | 0.118212 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 11,599.79 | 0.458806 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 71,076.37 | 0.310358 |
| **03-Nov-2011** | **04-Nov-2011** | **08-Nov-2011** | | | | | |
| | | | Schroder ISF Asian Equity Yield | A Distribution | USD | 583,762.40 | 0.057768 |
| | | | Schroder ISF Asian Equity Yield | A1 Distribution | USD | 22,546.73 | 0.054791 |
| **23-Nov-2011** | **24-Nov-2011** | **02-Dec-2011** | | | | | |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 4,214,522.94 | 0.065403 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 141,735.34 | 0.073245 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 133,131.09 | 0.509887 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 751,237.74 | 0.090724 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 20,562.30 | 0.093325 |
| | | | Schroder ISF Asian Equity Yield | A Distribution | USD | 306,419.50 | 0.030631 |
| | | | Schroder ISF Asian Equity Yield | A1 Distribution | USD | 11,944.22 | 0.029045 |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 283,893.30 | 0.025724 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 89.57 | 0.000851 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 11,077.25 | 0.027455 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 250,801.80 | 0.025255 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 3,300.01 | 0.292282 |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 197,436.25 | 0.034286 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 10,419.91 | 0.018807 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 214.46 | 0.039051 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 4,389.43 | 0.039986 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 5,193.75 | 0.053546 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 2,411.51 | 0.169171 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 3.46 | 0.207434 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 124,875.75 | 0.015028 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 105,330.85 | 0.012634 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 361.48 | 0.229391 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 294.59 | 0.474136 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 7.46 | 0.472636 |
| | | | Schroder ISF Global High Income Bond | B Distribution | USD | 7.13 | 0.481844 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 64.62 | 0.471598 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 12,300.83 | 0.481987 |
| | | | Schroder ISF Global High Yield | A1 Distribution | USD | 311,834.93 | 0.110276 |
| | | | Schroder ISF Global Dividend Maximiser JPY | J Distribution | JPY | 59,745.12 | 6.000000 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 69,509.79 | 0.307022 |
| **14-Dec-2011** | **15-Dec-2011** | **28-Dec-2011** | | | | | |
| | | | Schroder ISF Asian Bond Absolute Return | A Distribution | USD | 209,186.67 | 0.019312 |
| | | | Schroder ISF Asian Bond Absolute Return | D Distribution | USD | 347.98 | 0.003271 |
| | | | Schroder ISF Asian Bond Absolute Return | B1 Distribution | USD | 8,116.44 | 0.020599 |
| | | | Schroder ISF Asian Bond Absolute Return | A1 Distribution | USD | 184,850.61 | 0.018957 |
| | | | Schroder ISF Asian Bond Absolute Return EUR | A1 Distribution | EUR | 7,777.03 | 0.014566 |
| | | | Schroder ISF Asian Bond Absolute Return EUR Hedged | A1 Distribution | EUR | 2,465.86 | 0.219435 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **14-Dec-2011** | **15-Dec-2011** | **28-Dec-2011** | **(cont)** | | | | |
| | | | Schroder ISF Asian Bond Absolute Return HKD | A Distribution | HKD | 148,262.63 | 0.025710 |
| | | | Schroder ISF Asian Equity Yield | A Distribution | USD | 325,851.50 | 0.032476 |
| | | | Schroder ISF Asian Equity Yield | A1 Distribution | USD | 13,693.03 | 0.030788 |
| | | | Schroder ISF Asian Equity Yield | C Distribution | USD | 95,932.39 | 0.012139 |
| | | | Schroder ISF Asian Local Currency Bond | A Distribution | USD | 2,012.41 | 0.142371 |
| | | | Schroder ISF Asian Local Currency Bond | C Distribution | USD | 2.86 | 0.171154 |
| | | | Schroder ISF Asian Total Return JPY Hedged | C Distribution | JPY | 6,009.43 | 59.694347 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | B1 Distribution | EUR | 76.09 | 0.029240 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return | A1 Distribution | EUR | 3,325.86 | 0.029952 |
| | | | Schroder ISF Emerging Europe Debt Absolute Return USD | A1 Distribution | USD | 3,705.89 | 0.038872 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A1 Distribution | USD | 3,151,166.61 | 0.048672 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B1 Distribution | USD | 102,873.15 | 0.054494 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | A Distribution | USD | 1,049,395.07 | 0.182724 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return | B Distribution | USD | 164,850.74 | 0.259408 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged | A1 Distribution | AUD | 98,425.05 | 0.380326 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A1 Distribution | EUR | 560,172.67 | 0.067510 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | B1 Distribution | EUR | 14,762.10 | 0.069427 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged | A Distribution | EUR | 3,518,277.10 | 0.372734 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged | C Distribution | JPY | 6,428,536.23 | 6.428041 |
| | | | Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged | A Distribution | SGD | 2,859,415.71 | 0.128072 |
| | | | Schroder ISF EURO Bond | A1 Distribution | EUR | 470.60 | 0.094036 |
| | | | Schroder ISF EURO Bond | A Distribution | EUR | 408,535.05 | 0.129934 |
| | | | Schroder ISF EURO Bond | B Distribution | EUR | 139,712.76 | 0.144600 |
| | | | Schroder ISF EURO Corporate Bond | I Distribution | EUR | 119,248.55 | 0.162084 |
| | | | Schroder ISF EURO Corporate Bond | A Distribution | EUR | 4,751,940.48 | 0.198975 |
| | | | Schroder ISF EURO Corporate Bond | B Distribution | EUR | 548,723.36 | 0.196514 |
| | | | Schroder ISF EURO Corporate Bond | A1 Distribution | EUR | 325,924.98 | 0.190838 |
| | | | Schroder ISF EURO Corporate Bond EUR Duration Hedged | A Distribution | EUR | 18.94 | 0.192809 |
| | | | Schroder ISF EURO Corporate Bond JPY Hedged | C Distribution | JPY | 300,414,703.53 | 176.700963 |
| | | | Schroder ISF EURO Credit Duration Hedged | A Distribution | EUR | 9.22 | 0.566506 |
| | | | Schroder ISF EURO Credit Duration Hedged | A1 Distribution | EUR | 9.21 | 0.565818 |
| | | | Schroder ISF EURO Credit Duration Hedged | B Distribution | EUR | 72.24 | 0.564584 |
| | | | Schroder ISF European Dividend Maximiser | A1 Distribution | EUR | 107,803.96 | 0.816985 |
| | | | Schroder ISF European Dividend Maximiser | A Distribution | EUR | 287,183.42 | 0.830680 |
| | | | Schroder ISF European Dividend Maximiser | B Distribution | EUR | 109,263.12 | 0.810463 |
| | | | Schroder ISF European Dividend Maximiser | C Distribution | EUR | 4,431.62 | 0.856240 |
| | | | Schroder ISF European Equity Yield | A1 Distribution | EUR | 635.27 | 0.070310 |
| | | | Schroder ISF European Equity Yield | A Distribution | EUR | 61,883.28 | 0.067115 |
| | | | Schroder ISF European Equity Yield | B Distribution | EUR | 2,673.22 | 0.062697 |
| | | | Schroder ISF European Equity Yield | C Distribution | EUR | 4,810.12 | 0.073050 |
| | | | Schroder ISF Global Bond EUR Hedged | A Distribution | EUR | 34.57 | 0.034575 |
| | | | Schroder ISF Global Bond EUR Hedged | A1 Distribution | EUR | 34.55 | 0.034553 |
| | | | Schroder ISF Global Bond EUR Hedged | B Distribution | EUR | 34.55 | 0.034554 |
| | | | Schroder ISF Global Convertible Bond EUR Hedged | B Distribution | EUR | 11,959.39 | 0.601867 |
| | | | Schroder ISF Global Convertible Bond EUR Hedged | A Distribution | EUR | 340.76 | 0.613616 |
| | | | Schroder ISF Global Convertible Bond EUR Hedged | A1 Distribution | EUR | 289.27 | 0.605496 |
| | | | Schroder ISF Global Corporate Bond | A1 Distribution | USD | 99,654.11 | 0.011791 |
| | | | Schroder ISF Global Corporate Bond | A Distribution | USD | 86,307.33 | 0.009829 |
| | | | Schroder ISF Global Corporate Bond SGD Hedged | A Distribution | SGD | 144,369.35 | 0.187236 |
| | | | Schroder ISF Global Corporate Bond AUD Hedged | A1 Distribution | AUD | 270.76 | 0.171537 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | A Distribution | EUR | 440,248.75 | 0.631719 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | A1 Distribution | EUR | 664.26 | 0.788987 |
| | | | Schroder ISF Global Corporate Bond EUR Hedged | B Distribution | EUR | 6,550.44 | 0.788461 |
| | | | Schroder ISF Global Credit Duration EUR Hedged | A Distribution | EUR | 9.31 | 0.641187 |
| | | | Schroder ISF Global Credit Duration EUR Hedged | A1 Distribution | EUR | 9.30 | 0.632068 |
| | | | Schroder ISF Global Credit Duration EUR Hedged | B Distribution | EUR | 325.57 | 0.623485 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Dividends (cont)

| Record Date | Ex-Dividend Date | Payment Date | Fund | Share Class | Currency | Gross Dividend | Dividend per Share |
|---|---|---|---|---|---|---|---|
| **14-Dec-2011** | **15-Dec-2011** | **28-Dec-2011** | **(cont)** | | | | |
| | | | Schroder ISF Global Credit Duration Hedged | I Distribution | EUR | 89,471.10 | 0.888858 |
| | | | Schroder ISF Global Credit Duration Hedged GBP Hedged | I Distribution | GBP | 1,052,380.35 | 0.781479 |
| | | | Schroder ISF Global Dividend Maximiser | A Distribution | USD | 169,262.47 | 0.083813 |
| | | | Schroder ISF Global Dividend Maximiser | C Distribution | USD | 15,467.25 | 0.086559 |
| | | | Schroder ISF Global Dividend Maximiser | B Distribution | USD | 56,017.33 | 0.083717 |
| | | | Schroder ISF Global Dividend Maximiser | A1 Distribution | USD | 88,767.01 | 0.082341 |
| | | | Schroder ISF Global Dividend Maximiser EUR Hedged | A Distribution | EUR | 1,296.95 | 0.169165 |
| | | | Schroder ISF Global Dividend Maximiser EUR Hedged | A1 Distribution | EUR | 2,624.15 | 0.169016 |
| | | | Schroder ISF Global Dividend Maximiser EUR Hedged | B Distribution | EUR | 1,651.82 | 0.168975 |
| | | | Schroder ISF Global Dividend Maximiser GBP | C Distribution | GBP | 31.94 | 0.056532 |
| | | | Schroder ISF Global Dividend Maximiser JPY | J Distribution | JPY | 59,749.14 | 6.000000 |
| | | | Schroder ISF Global Dividend Maximiser SGD | A Distribution | SGD | 24,312.06 | 0.079300 |
| | | | Schroder ISF Global Equity Yield | A Distribution | USD | 14,121.86 | 0.694720 |
| | | | Schroder ISF Global Equity Yield | C Distribution | USD | 3,317.90 | 0.715333 |
| | | | Schroder ISF Global Equity Yield | A1 Distribution | USD | 839.57 | 0.690686 |
| | | | Schroder ISF Global High Income Bond | A Distribution | USD | 221.56 | 0.356558 |
| | | | Schroder ISF Global High Income Bond | A1 Distribution | USD | 5.64 | 0.355334 |
| | | | Schroder ISF Global High Income Bond | B Distribution | USD | 5.39 | 0.362268 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | B Distribution | EUR | 205.33 | 1.340110 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | A Distribution | EUR | 149.64 | 1.344434 |
| | | | Schroder ISF Global High Income Bond EUR Hedged | A1 Distribution | EUR | 144.76 | 1.386244 |
| | | | Schroder ISF Global High Income Bond SGD Hedged | A Distribution | SGD | 48.82 | 0.354442 |
| | | | Schroder ISF Global High Yield | A1 Distribution | USD | 243,498.67 | 0.086234 |
| | | | Schroder ISF Global High Yield | A Distribution | USD | 1,192,630.81 | 0.257400 |
| | | | Schroder ISF Global High Yield | B Distribution | USD | 56,051.34 | 0.311372 |
| | | | Schroder ISF Global High Yield AUD Hedged | A1 Distribution | AUD | 9,262.26 | 0.381416 |
| | | | Schroder ISF Global High Yield EUR Hedged | B Distribution | EUR | 202,500.32 | 0.352437 |
| | | | Schroder ISF Global High Yield EUR Hedged | A Distribution | EUR | 958.67 | 0.406874 |
| | | | Schroder ISF Global High Yield EUR Hedged | A1 Distribution | EUR | 579.41 | 1.691461 |
| | | | Schroder ISF Global High Yield GBP Hedged | C Distribution | GBP | 1,921,670.08 | 1.779003 |
| | | | Schroder ISF Global Inflation Linked Bond | A Distribution | EUR | 6,082.76 | 0.172565 |
| | | | Schroder ISF Global Inflation Linked Bond | A1 Distribution | EUR | 600.52 | 0.165475 |
| | | | Schroder ISF Global Inflation Linked Bond | B Distribution | EUR | 859.33 | 0.166238 |
| | | | Schroder ISF Global Managed Currency | A Distribution | USD | 3,082.73 | 0.595658 |
| | | | Schroder ISF Global Managed Currency | A1 Distribution | USD | 178.20 | 0.588571 |
| | | | Schroder ISF Global Managed Currency | B Distribution | USD | 9.44 | 0.588709 |
| | | | Schroder ISF Global Managed Currency EUR | A Distribution | EUR | 165.50 | 0.653896 |
| | | | Schroder ISF Global Property Securities | A Distribution | EUR | 499.01 | 0.016933 |
| | | | Schroder ISF Hong Kong Dollar Bond | A Distribution | HKD | 534,419.04 | 0.044601 |
| | | | Schroder ISF Strategic Bond | A Distribution | USD | 50,385.08 | 0.230048 |
| | | | Schroder ISF Strategic Bond EUR Hedged | A Distribution | EUR | 891,316.13 | 1.724054 |
| | | | Schroder ISF Strategic Bond EUR Hedged | A1 Distribution | EUR | 736,827.60 | 1.437229 |
| | | | Schroder ISF Strategic Bond EUR Hedged | B Distribution | EUR | 733,913.16 | 1.394298 |
| | | | Schroder ISF US Dollar Bond | A Distribution | USD | 820,497.63 | 0.076623 |
| | | | Schroder ISF US Dollar Bond EUR Hedged | A Distribution | EUR | 2,681.77 | 0.845765 |
| | | | Schroder ISF US Dollar Bond EUR Hedged | A1 Distribution | EUR | 862.60 | 0.844680 |
| | | | Schroder ISF US Dollar Bond EUR Hedged | B Distribution | EUR | 2,342.21 | 0.826398 |
| | | | Schroder ISF US Dollar Bond GBP Hedged | A Distribution | GBP | 992.18 | 0.480258 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Futures Contracts

Futures contracts were valued at the last available price on 31 December 2011. The unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on futures contracts'. On 31 December 2011, the following Funds held open futures contracts:

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long position | Market Price | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Japanese Large Cap** | | | | | | |
| Mar 2012 | 11 | Topix Index Future | JPY | 80,965,000 | 728.00 | ( 885,000 ) |
| | | | | | **JPY** | **( 885,000 )** |
| **Schroder ISF UK Equity** | | | | | | |
| Mar 2012 | 94 | FTSE 100 Index Future | GBP | 5,079,173 | 5,536.00 | 124,667 |
| | | | | | **GBP** | **124,667** |
| **Schroder ISF Asian Total Return** | | | | | | |
| Jan 2012 | 358 | Hang Seng Index Future | HKD | ( 331,775,999 ) | 18,456.00 | 181,998 |
| Jan 2012 | 437 | H-SHARES Index Future | HKD | ( 218,937,000 ) | 9,971.00 | 137,844 |
| Jan 2012 | 900 | SGX MSCI Singapore Index Future | SGD | ( 54,904,716 ) | 300.30 | 655,103 |
| Jan 2012 | 2,722 | TAIEX Future | TWD | ( 3,622,683,614 ) | 7,039.00 | ( 6,910,543 ) |
| Mar 2012 | 1,234 | KOSPI 200 Future | KRW | ( 147,216,200,000 ) | 238.60 | - |
| Mar 2012 | 474 | S&P 500 Future | USD | ( 144,572,000 ) | 1,257.90 | ( 4,489,150 ) |
| | | | | | **USD** | **( 10,424,748 )** |
| **Schroder ISF QEP Global Active Value** | | | | | | |
| Mar 2012 | 1,620 | S&P 500 EMINI Future | USD | 98,824,050 | 1,257.90 | 3,065,850 |
| | | | | | **USD** | **3,065,850** |
| **Schroder ISF QEP Global Core** | | | | | | |
| Mar 2012 | 16 | FTSE 100 Index Future | GBP | 866,000 | 5,536.00 | 30,657 |
| Mar 2012 | 101 | S&P 500 EMINI Future | USD | 6,161,253 | 1,257.90 | 191,142 |
| | | | | | **USD** | **221,799** |
| **Schroder ISF QEP Global Quality** | | | | | | |
| Mar 2012 | 206 | S&P 500 EMINI Future | USD | 12,566,515 | 1,257.90 | 389,855 |
| | | | | | **USD** | **389,855** |
| **Schroder ISF European Allocation** | | | | | | |
| Jan 2012 | 11 | Amsterdam Index Future | EUR | 662,750 | 311.55 | 22,660 |
| Jan 2012 | 100 | CAC 40 10 Euro Future | EUR | 3,141,000 | 3,128.00 | ( 13,000 ) |
| Jan 2012 | 4 | IBEX 35 Index Future | EUR | 336,820 | 8,424.00 | 140 |
| Jan 2012 | 75 | OMXS30 Index Future | SEK | 7,185,560 | 979.50 | 18,030 |
| Mar 2012 | 21 | DAX Index Future | EUR | 3,085,819 | 5,900.00 | 11,682 |
| Mar 2012 | 20 | Euro-BOBL Future | EUR | 2,461,065 | 125.04 | 39,735 |
| Mar 2012 | 19 | Euro-Bund Future | EUR | 2,561,010 | 138.87 | 77,520 |
| Mar 2012 | 263 | Euro-Schatz Future | EUR | 28,927,370 | 110.35 | 93,365 |
| Mar 2012 | 142 | FTSE 100 Index Future | GBP | 7,699,595 | 5,536.00 | 193,534 |
| Mar 2012 | 4 | FTSE/MIB Index Future | EUR | 304,800 | 14,995.00 | ( 4,900 ) |
| Mar 2012 | 58 | Swiss Market Index Future | CHF | 3,321,660 | 5,858.00 | 62,491 |
| | | | | | **EUR** | **501,257** |
| **Schroder ISF Global Tactical Asset Allocation** | | | | | | |
| Feb 2012 | 295 | Bovespa Index Future | BRL | 17,312,552 | 57,100.00 | ( 250,717 ) |
| Mar 2012 | 95 | DAX Index Future | EUR | 13,959,655 | 5,900.00 | 68,426 |
| Mar 2012 | 77 | Euro-Bund Future | EUR | ( 10,455,610 ) | 138.87 | ( 307,371 ) |
| Mar 2012 | 416 | FTSE 100 Index Future | GBP | 22,619,782 | 5,536.00 | 636,061 |
| Mar 2012 | 121 | FTSE 250 MID LIF Future | GBP | ( 12,005,620 ) | 10,088.00 | ( 311,624 ) |
| Mar 2012 | 266 | FTSE/JSE Top 40 Index Future | ZAR | ( 76,964,440 ) | 28,590.00 | 112,854 |
| Mar 2012 | 93 | KOSPI 200 Future | KRW | ( 11,094,900,000 ) | 238.60 | - |
| Mar 2012 | 313 | MDAX Index Future | EUR | ( 13,555,248 ) | 8,884.00 | ( 450,883 ) |
| Mar 2012 | 24 | S&P 500 EMINI Future | USD | 1,503,540 | 1,257.90 | 5,940 |
| Mar 2012 | 156 | SPI 200 Future | AUD | ( 16,270,977 ) | 4,019.00 | 607,113 |
| Mar 2012 | 103 | Topix Index Future | JPY | 770,440,000 | 728.00 | ( 266,391 ) |
| Mar 2012 | 79 | US 10 Year Note Future (CBT) | USD | 10,245,355 | 130.98 | 102,410 |
| Mar 2012 | 72 | US Long Bond Future (CBT) | USD | 10,318,438 | 144.75 | 103,562 |
| Dec 2012 | 612 | Euro Stoxx 50 Index Dividend Future | EUR | 6,784,313 | 107.50 | ( 265,849 ) |
| | | | | | **USD** | **( 216,469 )** |
| **Schroder ISF Asian Bond Absolute Return** | | | | | | |
| Mar 2012 | 750 | Korea 3 Year Bond Future | KRW | 78,303,405,000 | 104.65 | 159,001 |
| | | | | | **USD** | **159,001** |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Futures Contracts (cont)

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long position | Market Price | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF EURO Bond** | | | | | | |
| Mar 2012 | 288 | Euro-BOBL Future | EUR | 35,726,400 | 125.04 | 285,120 |
| Mar 2012 | 76 | Euro-Bund Future | EUR | ( 10,268,560 ) | 138.87 | ( 285,560 ) |
| Mar 2012 | 215 | Euro-BUXL 30 Year Bond Future | EUR | ( 27,273,013 ) | 127.70 | ( 182,488 ) |
| Mar 2012 | 851 | Euro-Schatz Future | EUR | 93,615,460 | 110.35 | 288,135 |
| Mar 2012 | 406 | Long Gilt Future | GBP | ( 46,625,048 ) | 116.95 | ( 1,026,414 ) |
| Mar 2012 | 3 | US 2 Year Note (CBT) | USD | 661,266 | 110.23 | 109 |
| Mar 2012 | 112 | US 5 Year Note (CBT) | USD | ( 13,748,097 ) | 123.14 | ( 33,713 ) |
| Mar 2012 | 410 | US 10 Year Note Future (CBT) | USD | ( 53,299,618 ) | 130.98 | ( 311,987 ) |
| Mar 2012 | 102 | US Long Bond Future (CBT) | USD | ( 14,646,563 ) | 144.75 | ( 91,082 ) |
| | | | | | **EUR** | **( 1,357,880 )** |
| **Schroder ISF EURO Government Bond** | | | | | | |
| Mar 2012 | 17 | Euro-BOBL Future | EUR | 2,091,905 | 125.04 | 33,775 |
| Mar 2012 | 102 | Euro-Bund Future | EUR | ( 13,753,680 ) | 138.87 | ( 411,060 ) |
| Mar 2012 | 28 | Euro-BUXL 30 Year Bond Future | EUR | ( 3,551,892 ) | 127.70 | ( 23,708 ) |
| Mar 2012 | 99 | Euro-Schatz Future | EUR | 10,890,495 | 110.35 | 33,660 |
| Mar 2012 | 54 | Long Gilt Future | GBP | ( 6,228,900 ) | 116.95 | ( 103,522 ) |
| | | | | | **EUR** | **( 470,855 )** |
| **Schroder ISF EURO Short Term Bond** | | | | | | |
| Mar 2012 | 835 | Euro-BOBL Future | EUR | ( 102,859,475 ) | 125.04 | ( 1,548,925 ) |
| Mar 2012 | 1,772 | Euro-Schatz Future | EUR | 194,884,560 | 110.35 | 646,780 |
| Mar 2012 | 246 | US 5 Year Note (CBT) | USD | ( 30,185,006 ) | 123.14 | ( 83,089 ) |
| | | | | | **EUR** | **( 985,234 )** |
| **Schroder ISF Global Bond** | | | | | | |
| Mar 2012 | 4 | Euro-BOBL Future | EUR | ( 492,740 ) | 125.04 | ( 9,608 ) |
| Mar 2012 | 66 | Euro-Bund Future | EUR | ( 8,899,440 ) | 138.87 | ( 344,404 ) |
| Mar 2012 | 125 | Euro-BUXL 30 Year Bond Future | EUR | ( 15,915,536 ) | 127.70 | ( 60,811 ) |
| Mar 2012 | 33 | Euro-Schatz Future | EUR | 3,629,340 | 110.35 | 15,596 |
| Mar 2012 | 11 | Japan 10 Year Bond Future | JPY | 1,558,590,000 | 142.41 | 102,418 |
| Mar 2012 | 78 | Long Gilt Future | GBP | 8,964,540 | 116.95 | 244,446 |
| Mar 2012 | 168 | US 2 Year Note (CBT) | USD | 37,038,998 | 110.23 | ( 248 ) |
| Mar 2012 | 70 | US 5 Year Note (CBT) | USD | 8,613,352 | 123.14 | 6,492 |
| Mar 2012 | 38 | US 10 Year Note Future (CBT) | USD | ( 4,961,257 ) | 130.98 | ( 16,150 ) |
| Mar 2012 | 46 | US Long Bond Future (CBT) | USD | 6,638,156 | 144.75 | 20,344 |
| Mar 2012 | 179 | US Long Bond Future (CBT) | USD | ( 26,047,568 ) | 144.75 | 137,318 |
| Mar 2012 | 33 | US Ultra Bond Future (CBT) | USD | 5,231,531 | 160.00 | 48,469 |
| | | | | | **USD** | **143,862** |
| **Schroder ISF Global Inflation Linked Bond** | | | | | | |
| Mar 2012 | 111 | Euro-BOBL Future | EUR | ( 13,673,535 ) | 125.04 | ( 205,905 ) |
| Mar 2012 | 2 | Euro-Bund Future | EUR | 269,580 | 138.87 | 8,160 |
| Mar 2012 | 68 | Euro-BUXL 30 Year Bond Future | EUR | ( 8,626,035 ) | 127.70 | ( 57,565 ) |
| Mar 2012 | 350 | Euro-Schatz Future | EUR | ( 38,495,089 ) | 110.35 | ( 125,661 ) |
| Mar 2012 | 68 | Long Gilt Future | GBP | ( 7,842,041 ) | 116.95 | ( 132,469 ) |
| Mar 2012 | 231 | US 10 Year Note Future (CBT) | USD | 29,853,146 | 130.98 | 312,194 |
| | | | | | **EUR** | **( 201,246 )** |
| **Schroder ISF US Dollar Bond** | | | | | | |
| Mar 2012 | 113 | AUST 10 Year Bond Long Future | AUD | 13,275,086 | 118.89 | 162,788 |
| Mar 2012 | 63 | CAN 10 Year Bond Future | CAD | 8,326,080 | 133.78 | 99,980 |
| Mar 2012 | 446 | US 2 Year Note (CBT) | USD | 98,327,121 | 110.23 | 1,942 |
| Mar 2012 | 526 | US 5 Year Note (CBT) | USD | ( 64,569,915 ) | 123.14 | ( 202,054 ) |
| Mar 2012 | 134 | US 10 Year Note Future (CBT) | USD | 17,494,344 | 130.98 | 57,562 |
| Mar 2012 | 150 | US Long Bond Future (CBT) | USD | 21,592,063 | 144.75 | 120,437 |
| Mar 2012 | 121 | US Ultra Bond Future (CBT) | USD | 19,181,563 | 160.00 | 178,438 |
| | | | | | **USD** | **419,093** |
| **Schroder ISF Asian Local Currency Bond** | | | | | | |
| Mar 2012 | 140 | Korea 3 Year Bond Future | KRW | 14,616,126,000 | 104.65 | 30,120 |
| | | | | | **USD** | **30,120** |
| **Schroder ISF EURO Corporate Bond** | | | | | | |
| Mar 2012 | 4,048 | Euro-BOBL Future | EUR | ( 498,712,805 ) | 125.04 | ( 7,449,115 ) |
| Mar 2012 | 678 | Euro-Bund Future | EUR | 91,466,760 | 138.87 | 2,687,100 |
| Mar 2012 | 191 | Euro-Bund Future | EUR | ( 25,760,020 ) | 138.87 | ( 764,150 ) |
| Mar 2012 | 30 | Euro-BUXL 30 Year Bond Future | EUR | 3,625,560 | 127.70 | 205,440 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Futures Contracts (cont)

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long position | Market Price | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF EURO Corporate Bond** (cont) | | | | | | |
| Mar 2012 | 7 | Euro-BUXL 30 Year Bond Future | EUR | ( 837,480 ) | 127.70 | ( 56,420 ) |
| Mar 2012 | 630 | Euro-Schatz Future | EUR | ( 69,309,011 ) | 110.35 | ( 208,339 ) |
| | | | | | **EUR** | **( 5,585,484 )** |
| **Schroder ISF Global Corporate Bond** | | | | | | |
| Mar 2012 | 231 | CAN 10 Year Bond Future | CAD | 30,528,960 | 133.78 | 366,595 |
| Mar 2012 | 272 | Euro-BOBL Future | EUR | 33,470,479 | 125.04 | 699,739 |
| Mar 2012 | 322 | Euro-Bund Future | EUR | 43,496,580 | 138.87 | 1,579,147 |
| Mar 2012 | 9 | Euro-BUXL 30 Year Bond Future | EUR | ( 1,076,760 ) | 127.70 | ( 93,928 ) |
| Mar 2012 | 910 | Euro-Schatz Future | EUR | 100,081,800 | 110.35 | 430,084 |
| Mar 2012 | 751 | Long Gilt Future | GBP | ( 86,097,714 ) | 116.95 | ( 2,686,701 ) |
| Mar 2012 | 7 | US 2 Year Note (CBT) | USD | 1,542,953 | 110.23 | 328 |
| Mar 2012 | 859 | US 2 Year Note (CBT) | USD | ( 189,344,610 ) | 110.23 | ( 38,046 ) |
| Mar 2012 | 503 | US 5 Year Note (CBT) | USD | 61,747,133 | 123.14 | 192,601 |
| Mar 2012 | 265 | US 5 Year Note (CBT) | USD | ( 32,530,196 ) | 123.14 | ( 102,070 ) |
| Mar 2012 | 362 | US 10 Year Note Future (CBT) | USD | 46,895,775 | 130.98 | 520,569 |
| Mar 2012 | 983 | US 10 Year Note Future (CBT) | USD | ( 127,797,844 ) | 130.98 | ( 959,796 ) |
| Mar 2012 | 315 | US Long Bond Future (CBT) | USD | 45,404,461 | 144.75 | 191,789 |
| Mar 2012 | 157 | US Long Bond Future (CBT) | USD | ( 22,555,820 ) | 144.75 | ( 169,930 ) |
| Mar 2012 | 257 | US Ultra Bond Future (CBT) | USD | 40,736,875 | 160.00 | 383,125 |
| Mar 2012 | 2 | US Ultra Bond Future (CBT) | USD | ( 314,234 ) | 160.00 | ( 5,766 ) |
| | | | | | **USD** | **307,740** |
| **Schroder ISF Global High Income Bond** | | | | | | |
| Mar 2012 | 3 | US 10 Year Note Future (CBT) | USD | 389,977 | 130.98 | 2,977 |
| | | | | | **USD** | **2,977** |
| **Schroder ISF Global High Yield** | | | | | | |
| Mar 2012 | 283 | Euro-BOBL Future | EUR | 34,828,957 | 125.04 | 721,702 |
| Mar 2012 | 164 | Euro-Bund Future | EUR | 22,239,930 | 138.87 | 692,421 |
| Mar 2012 | 54 | Long Gilt Future | GBP | ( 6,198,241 ) | 116.95 | ( 181,610 ) |
| Mar 2012 | 51 | US 5 Year Note (CBT) | USD | ( 6,257,867 ) | 123.14 | ( 22,305 ) |
| Mar 2012 | 12 | US 10 Year Note Future (CBT) | USD | ( 1,559,344 ) | 130.98 | ( 12,469 ) |
| | | | | | **USD** | **1,197,739** |
| **Schroder ISF Strategic Bond** | | | | | | |
| Mar 2012 | 108 | Euro-BOBL Future | EUR | 13,313,643 | 125.04 | 246,898 |
| Mar 2012 | 76 | Euro-Bund Future | EUR | 10,278,300 | 138.87 | 357,146 |
| Mar 2012 | 40 | Euro-Bund Future | EUR | ( 5,393,600 ) | 138.87 | ( 208,730 ) |
| Mar 2012 | 416 | Euro-BUXL 30 Year Bond Future | EUR | ( 52,966,936 ) | 127.70 | ( 202,339 ) |
| Mar 2012 | 176 | Euro-Schatz Future | EUR | 19,361,790 | 110.35 | 76,306 |
| Mar 2012 | 6 | Euro-Schatz Future | EUR | ( 659,916 ) | 110.35 | ( 2,789 ) |
| Mar 2012 | 276 | Long Gilt Future | GBP | 31,720,680 | 116.95 | 864,964 |
| Mar 2012 | 5 | Long Gilt Future | GBP | ( 572,968 ) | 116.95 | ( 18,279 ) |
| Mar 2012 | 13 | US 2 Year Note (CBT) | USD | 2,865,890 | 110.23 | 203 |
| Mar 2012 | 38 | US 2 Year Note (CBT) | USD | ( 8,375,438 ) | 110.23 | ( 2,375 ) |
| Mar 2012 | 235 | US 5 Year Note (CBT) | USD | 28,844,195 | 123.14 | 93,851 |
| Mar 2012 | 1,330 | US 5 Year Note (CBT) | USD | ( 163,299,138 ) | 123.14 | ( 477,894 ) |
| Mar 2012 | 288 | US 10 Year Note Future (CBT) | USD | 37,270,956 | 130.98 | 452,544 |
| Mar 2012 | 1,500 | US 10 Year Note Future (CBT) | USD | ( 195,769,740 ) | 130.98 | ( 706,822 ) |
| Mar 2012 | 1,424 | US Long Bond Future (CBT) | USD | ( 206,191,513 ) | 144.75 | 67,513 |
| Mar 2012 | 5 | US Ultra Bond Future (CBT) | USD | 792,656 | 160.00 | 7,344 |
| Mar 2012 | 4 | US Ultra Bond Future (CBT) | USD | ( 628,469 ) | 160.00 | ( 11,531 ) |
| | | | | | **USD** | **536,010** |
| **Schroder ISF EURO Credit Duration Hedged** | | | | | | |
| Mar 2012 | 24 | Euro-BOBL Future | EUR | ( 2,956,440 ) | 125.04 | ( 44,520 ) |
| Mar 2012 | 12 | Euro-Bund Future | EUR | ( 1,618,080 ) | 138.87 | ( 48,360 ) |
| Mar 2012 | 31 | Euro-Schatz Future | EUR | ( 3,409,565 ) | 110.35 | ( 11,130 ) |
| | | | | | **EUR** | **( 104,010 )** |
| **Schroder ISF Global Credit Duration Hedged** | | | | | | |
| Mar 2012 | 245 | Euro-BOBL Future | EUR | ( 30,180,325 ) | 125.04 | ( 454,475 ) |
| Mar 2012 | 73 | Euro-Bund Future | EUR | 9,839,670 | 138.87 | 297,840 |
| Mar 2012 | 14 | Euro-BUXL 30 Year Bond Future | EUR | ( 1,674,960 ) | 127.70 | ( 112,840 ) |
| Mar 2012 | 17 | Euro-Schatz Future | EUR | ( 1,869,761 ) | 110.35 | ( 6,104 ) |
| Mar 2012 | 515 | Long Gilt Future | GBP | ( 59,131,524 ) | 116.95 | ( 1,315,262 ) |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Futures Contracts (cont)

| Maturity Date | Quantity | Contract | Currency | (Short)/ Long position | Market Price | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Credit Duration Hedged** (cont) | | | | | | |
| Mar 2012 | 4 | US 2 Year Note (CBT) | USD | 881,688 | 110.23 | 145 |
| Mar 2012 | 7 | US 2 Year Note (CBT) | USD | ( 1,542,844 ) | 110.23 | ( 338 ) |
| Mar 2012 | 40 | US 5 Year Note (CBT) | USD | 4,908,438 | 123.14 | 13,274 |
| Mar 2012 | 242 | US 5 Year Note (CBT) | USD | ( 29,712,648 ) | 123.14 | ( 67,486 ) |
| Mar 2012 | 1,172 | US 10 Year Note Future (CBT) | USD | ( 152,504,377 ) | 130.98 | ( 779,481 ) |
| Mar 2012 | 445 | US Long Bond Future (CBT) | USD | ( 64,200,086 ) | 144.75 | ( 165,010 ) |
| Mar 2012 | 1 | US Ultra Bond Future (CBT) | USD | ( 157,117 ) | 160.00 | ( 2,226 ) |
| | | | | | **EUR** | **( 2,591,963 )** |

## Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, 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 31 December 2011, 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’. On 31 December 2011, the following Funds were committed to outstanding forward foreign exchange contracts:

| Currency Bought | | | Currency Sold | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Equity** | | | | | | |
| Share Class Hedging | | | | | | |
| AUD | 43,396 | USD | 43,600 | 19-Jan-2012 | | 456 |
| USD | 600 | AUD | 594 | 19-Jan-2012 | | ( 3 ) |
| | | | | | **USD** | **453** |
| **Schroder ISF Japanese Equity** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 103,183,418 | JPY | 10,506,774,900 | 19-Jan-2012 | | ( 176,122,053 ) |
| JPY | 122,241,800 | EUR | 1,201,276 | 19-Jan-2012 | | 1,970,918 |
| | | | | | **JPY** | **( 174,151,135 )** |
| **Schroder ISF US Large Cap** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 223,579,427 | USD | 292,789,600 | 19-Jan-2012 | | ( 3,259,115 ) |
| | | | | | **USD** | **( 3,259,115 )** |
| **Schroder ISF Asian Equity Yield** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 16,303,778 | USD | 21,352,500 | 19-Jan-2012 | | ( 239,462 ) |
| | | | | | **USD** | **( 239,462 )** |
| **Schroder ISF Asian Total Return** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 68,636,284 | USD | 89,895,000 | 19-Jan-2012 | | ( 1,012,509 ) |
| JPY | 979,662 | USD | 12,600 | 19-Jan-2012 | | 71 |
| PLN | 5,056,639 | USD | 1,485,300 | 19-Jan-2012 | | ( 17,085 ) |
| | | | | | **USD** | **( 1,029,523 )** |
| **Schroder ISF China Opportunities** | | | | | | |
| Share Class Hedging | | | | | | |
| SGD | 3,959,809 | USD | 3,053,100 | 19-Jan-2012 | | ( 3,989 ) |
| USD | 45,900 | SGD | 59,629 | 19-Jan-2012 | | ( 15 ) |
| | | | | | **USD** | **( 4,004 )** |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | | Currency Sold | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Emerging Markets** | | | | | | |
| Share Class Hedging | | | | | | |
| AUD | 41,805 | USD | 42,000 | 19-Jan-2012 | | 441 |
| USD | 700 | AUD | 693 | 19-Jan-2012 | | ( 3 ) |
| | | | | | **USD** | **438** |
| **Schroder ISF European Smaller Companies** | | | | | | |
| Portfolio Hedging | | | | | | |
| EUR | 7,372,576 | CHF | 9,111,000 | 31-Jan-2012 | | ( 123,193 ) |
| | | | | | **EUR** | **( 123,193 )** |
| **Schroder ISF Global Climate Change Equity** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 3,323,607 | USD | 4,352,900 | 19-Jan-2012 | | ( 48,901 ) |
| | | | | | **USD** | **( 48,901 )** |
| **Schroder ISF Global Demographic Opportunities** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 5,662,887 | USD | 7,416,500 | 19-Jan-2012 | | ( 83,185 ) |
| USD | 125,700 | EUR | 97,186 | 19-Jan-2012 | | ( 153 ) |
| | | | | | **USD** | **( 83,338 )** |
| **Schroder ISF Global Dividend Maximiser** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 715,453 | USD | 933,800 | 19-Jan-2012 | | ( 7,304 ) |
| USD | 14,500 | EUR | 11,211 | 19-Jan-2012 | | ( 18 ) |
| | | | | | **USD** | **( 7,322 )** |
| **Schroder ISF Global Energy** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 37,739 | USD | 49,400 | 19-Jan-2012 | | ( 529 ) |
| USD | 900 | EUR | 696 | 19-Jan-2012 | | ( 1 ) |
| | | | | | **USD** | **( 530 )** |
| **Schroder ISF Global Property Securities** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 77,638,195 | USD | 101,678,300 | 19-Jan-2012 | | ( 1,138,530 ) |
| USD | 2,408,200 | EUR | 1,861,512 | 19-Jan-2012 | | ( 2,418 ) |
| | | | | | **USD** | **( 1,140,948 )** |
| **Schroder ISF Global Resources Equity** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 64,219 | USD | 84,100 | 19-Jan-2012 | | ( 938 ) |
| PLN | 33,706 | USD | 9,900 | 19-Jan-2012 | | ( 113 ) |
| USD | 2,100 | EUR | 1,624 | 19-Jan-2012 | | ( 3 ) |
| USD | 300 | PLN | 1,025 | 19-Jan-2012 | | 3 |
| | | | | | **USD** | **( 1,051 )** |
| **Schroder ISF Global Small Cap Energy** | | | | | | |
| Portfolio Hedging | | | | | | |
| USD | 14,366,302 | CAD | 15,000,000 | 05-Jan-2012 | | ( 327,438 ) |
| | | | | | **USD** | **( 327,438 )** |
| **Schroder ISF Hong Kong Equity** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 4,574,443 | HKD | 46,620,900 | 19-Jan-2012 | | ( 612,078 ) |
| HKD | 569,600 | EUR | 56,657 | 19-Jan-2012 | | ( 244 ) |
| | | | | | **HKD** | **( 612,322 )** |
| **Schroder ISF US Small & Mid-Cap Equity** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 143,548,812 | USD | 187,999,600 | 19-Jan-2012 | | ( 2,107,017 ) |
| USD | 2,489,600 | EUR | 1,924,849 | 19-Jan-2012 | | ( 3,038 ) |
| | | | | | **USD** | **( 2,110,055 )** |
| **Schroder ISF QEP Global Active Value** | | | | | | |
| Share Class Hedging | | | | | | |
| AUD | 2,796,500 | EUR | 2,134,222 | 19-Jan-2012 | | 75,224 |
| CAD | 2,130,800 | EUR | 1,583,082 | 12-Jan-2012 | | 37,008 |
| EUR | 5,218,459 | AUD | 6,802,574 | 19-Jan-2012 | | ( 148,153 ) |
| EUR | 5,344,749 | CAD | 7,341,718 | 12-Jan-2012 | | ( 269,690 ) |
| EUR | 3,422,948 | CHF | 4,199,950 | 05-Jan-2012 | | ( 40,606 ) |
| EUR | 9,503,188 | GBP | 8,192,698 | 05-Jan-2012 | | ( 404,999 ) |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | Currency Sold | | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF QEP Global Active Value** (cont) | | | | | | |
| EUR | 9,853,432 | JPY | 996,847,091 | 25-Jan-2012 | | ( 134,452 ) |
| EUR | 1,722,806 | SGD | 2,947,095 | 19-Jan-2012 | | ( 38,310 ) |
| EUR | 42,068,049 | USD | 56,611,572 | 12-Jan-2012 | | ( 2,136,926 ) |
| JPY | 204,192,000 | EUR | 2,013,986 | 25-Jan-2012 | | 33,200 |
| USD | 4,735,400 | EUR | 3,633,614 | 12-Jan-2012 | | 30,170 |
| | | | | | **USD** | **( 2,997,534 )** |
| **Schroder ISF QEP Global Quality** | | | | | | |
| Portfolio Hedging | | | | | | |
| JPY | 363,853,000 | USD | 4,676,497 | 25-Jan-2012 | | 30,207 |
| USD | 2,507,298 | TRY | 4,741,400 | 05-Jan-2012 | | ( 9,065 ) |
| USD | 755,868 | ZAR | 6,182,443 | 03-Jan-2012 | | ( 6,624 ) |
| USD | 8,630,132 | ZAR | 71,022,400 | 05-Jan-2012 | | ( 125,346 ) |
| | | | | | **USD** | **( 110,828 )** |
| **Schroder ISF European Allocation** | | | | | | |
| Portfolio Hedging | | | | | | |
| EUR | 669,259 | GBP | 573,943 | 09-Feb-2012 | | ( 17,990 ) |
| GBP | 31,345 | EUR | 36,622 | 09-Feb-2012 | | 911 |
| | | | | | **EUR** | **( 17,079 )** |
| **Schroder ISF Global Tactical Asset Allocation** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 28,257,865 | USD | 37,004,400 | 19-Jan-2012 | | ( 411,080 ) |
| | | | | | | **( 411,080 )** |
| Portfolio Hedging | | | | | | |
| CAD | 32,498,868 | NZD | 41,529,446 | 24-Jan-2012 | | ( 263,520 ) |
| EUR | 3,510,464 | CHF | 4,302,986 | 24-Jan-2012 | | ( 37,975 ) |
| EUR | 14,026,626 | CZK | 359,181,342 | 24-Jan-2012 | | 78,589 |
| EUR | 4,821,688 | USD | 6,288,161 | 24-Jan-2012 | | ( 43,970 ) |
| JPY | 721,897,294 | USD | 9,263,799 | 24-Jan-2012 | | 74,304 |
| NZD | 17,099,130 | AUD | 12,940,926 | 24-Jan-2012 | | 80,889 |
| PHP | 408,905,919 | USD | 9,302,831 | 31-Jan-2012 | | 35,748 |
| SGD | 14,576,713 | USD | 11,131,511 | 31-Jan-2012 | | 92,376 |
| USD | 9,302,331 | AUD | 9,245,747 | 24-Jan-2012 | | ( 77,981 ) |
| USD | 492,041 | CHF | 463,567 | 27-Jan-2012 | | ( 1,841 ) |
| USD | 18,384,966 | EUR | 14,107,765 | 24-Jan-2012 | | 115,105 |
| USD | 1,004,416 | EUR | 771,330 | 27-Jan-2012 | | 5,507 |
| USD | 1,940,822 | GBP | 1,250,596 | 27-Jan-2012 | | 1,030 |
| USD | 6,432,814 | JPY | 500,614,474 | 24-Jan-2012 | | ( 42,885 ) |
| USD | 655,909 | JPY | 50,984,474 | 27-Jan-2012 | | ( 3,636 ) |
| | | | | | | **11,740** |
| | | | | | **USD** | **( 399,340 )** |
| **Schroder ISF Asian Bond Absolute Return** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 6,581,204 | USD | 8,619,600 | 19-Jan-2012 | | ( 97,084 ) |
| GBP | 222,663 | USD | 348,800 | 19-Jan-2012 | | ( 3,401 ) |
| SGD | 3,205,529 | USD | 2,471,400 | 19-Jan-2012 | | ( 3,096 ) |
| | | | | | | **( 103,581 )** |
| Portfolio Hedging | | | | | | |
| CNY | 488,000,000 | USD | 76,449,160 | 23-Mar-2012 | | 320,294 |
| EUR | 25,000,000 | USD | 32,614,250 | 20-Jan-2012 | | ( 239,577 ) |
| IDR | 250,000,000,000 | USD | 27,001,815 | 14-Mar-2012 | | ( 63,315 ) |
| INR | 280,000,000 | USD | 5,263,158 | 17-Jan-2012 | | ( 51,236 ) |
| MYR | 17,000,000 | USD | 5,365,315 | 31-Jan-2012 | | ( 13,563 ) |
| SGD | 52,000,000 | USD | 40,407,562 | 13-Jan-2012 | | ( 366,101 ) |
| THB | 470,000,000 | USD | 15,010,814 | 14-Feb-2012 | | ( 190,935 ) |
| TWD | 900,000,000 | USD | 29,776,834 | 15-Mar-2012 | | ( 19,849 ) |
| USD | 34,035,400 | EUR | 25,000,000 | 20-Jan-2012 | | 1,660,728 |
| USD | 41,985,305 | INR | 2,100,000,000 | 17-Jan-2012 | | 2,895,888 |
| USD | 93,490,916 | KRW | 106,000,000,000 | 09-Mar-2012 | | 2,443,382 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | | Currency Sold | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Asian Bond Absolute Return** (cont) | | | | | | |
| USD | 31,176,433 | MYR | 98,000,000 | 31-Jan-2012 | | 325,156 |
| USD | 22,535,989 | PHP | 980,000,000 | 12-Mar-2012 | | 182,990 |
| USD | 21,492,996 | SGD | 28,000,000 | 13-Jan-2012 | | ( 67,791 ) |
| | | | | | | **6,816,071** |
| | | | | | **USD** | **6,712,490** |
| **Schroder ISF Currency Absolute Return EUR** | | | | | | |
| Portfolio Hedging | | | | | | |
| AUD | 440,000 | USD | 443,740 | 24-Jan-2012 | | 2,057 |
| CAD | 355,000 | USD | 347,653 | 23-Jan-2012 | | ( 41 ) |
| CHF | 225,000 | USD | 242,975 | 22-Feb-2012 | | ( 2,409 ) |
| CLP | 125,800,000 | USD | 239,391 | 23-Jan-2012 | | 1,943 |
| CNY | 1,640,000 | USD | 257,053 | 21-May-2012 | | 397 |
| EUR | 182,000 | USD | 248,917 | 24-Jan-2012 | | ( 10,210 ) |
| EUR | 47,000 | USD | 64,359 | 08-Feb-2012 | | ( 2,690 ) |
| EUR | 359,700 | USD | 479,847 | 27-Feb-2012 | | ( 10,702 ) |
| GBP | 219,000 | USD | 342,700 | 24-Jan-2012 | | ( 2,317 ) |
| HKD | 3,000,000 | USD | 385,506 | 19-Jan-2012 | | 583 |
| HUF | 32,800,000 | EUR | 107,881 | 02-Feb-2012 | | ( 3,389 ) |
| KRW | 114,500,000 | USD | 100,483 | 25-Jan-2012 | | ( 1,417 ) |
| MXN | 4,000,000 | USD | 296,263 | 11-Jan-2012 | | ( 7,565 ) |
| MXN | 3,400,000 | USD | 255,328 | 31-Jan-2012 | | ( 9,463 ) |
| MXN | 3,360,000 | USD | 247,559 | 08-Feb-2012 | | ( 5,789 ) |
| NZD | 251,597 | AUD | 194,000 | 31-Jan-2012 | | ( 1,839 ) |
| TRY | 140,000 | USD | 73,641 | 23-Jan-2012 | | 272 |
| USD | 251,006 | AUD | 246,000 | 24-Jan-2012 | | 1,101 |
| USD | 346,092 | CAD | 355,000 | 23-Jan-2012 | | ( 1,164 ) |
| USD | 247,406 | CHF | 225,000 | 22-Feb-2012 | | 5,829 |
| USD | 241,923 | CLP | 125,800,000 | 23-Jan-2012 | | 12 |
| USD | 257,303 | CNY | 1,640,000 | 21-May-2012 | | ( 205 ) |
| USD | 236,140 | COP | 460,000,000 | 16-Mar-2012 | | ( 59 ) |
| USD | 46,487 | EUR | 34,000 | 20-Jan-2012 | | 1,898 |
| USD | 248,468 | EUR | 182,000 | 24-Jan-2012 | | 9,864 |
| USD | 10,578 | EUR | 7,900 | 08-Feb-2012 | | 267 |
| USD | 354,282 | EUR | 265,370 | 27-Feb-2012 | | 8,106 |
| USD | 347,005 | GBP | 219,000 | 24-Jan-2012 | | 5,641 |
| USD | 144,294 | HUF | 32,800,000 | 02-Feb-2012 | | 6,923 |
| USD | 238,111 | JPY | 18,520,000 | 02-Feb-2012 | | ( 1,153 ) |
| USD | 99,358 | KRW | 116,000,000 | 17-Jan-2012 | | ( 492 ) |
| USD | 297,535 | MXN | 4,000,000 | 11-Jan-2012 | | 8,548 |
| USD | 248,444 | MXN | 3,400,000 | 31-Jan-2012 | | 4,147 |
| USD | 246,384 | MXN | 3,360,000 | 08-Feb-2012 | | 4,881 |
| USD | 193,984 | NZD | 251,597 | 31-Jan-2012 | | ( 219 ) |
| USD | 236,162 | PEN | 640,000 | 16-Mar-2012 | | ( 361 ) |
| USD | 75,655 | TRY | 140,000 | 23-Jan-2012 | | 1,283 |
| USD | 23,513 | ZAR | 202,000 | 24-Jan-2012 | | ( 1,006 ) |
| ZAR | 202,000 | USD | 24,676 | 24-Jan-2012 | | 108 |
| | | | | | **EUR** | **1,370** |
| **Schroder ISF Currency Absolute Return USD** | | | | | | |
| Portfolio Hedging | | | | | | |
| AUD | 437,500 | USD | 441,219 | 24-Jan-2012 | | 2,649 |
| CAD | 355,000 | USD | 347,650 | 23-Jan-2012 | | ( 50 ) |
| CHF | 225,000 | USD | 242,975 | 22-Feb-2012 | | ( 3,120 ) |
| CLP | 127,900,000 | USD | 243,387 | 23-Jan-2012 | | 2,559 |
| CNY | 1,580,000 | USD | 247,649 | 21-May-2012 | | 497 |
| EUR | 180,000 | USD | 246,182 | 24-Jan-2012 | | ( 13,078 ) |
| EUR | 359,000 | USD | 478,913 | 27-Feb-2012 | | ( 13,837 ) |
| GBP | 219,000 | USD | 342,700 | 24-Jan-2012 | | ( 3,001 ) |
| HKD | 3,090,000 | USD | 397,072 | 19-Jan-2012 | | 777 |
| HUF | 32,000,000 | EUR | 105,249 | 02-Feb-2012 | | ( 4,282 ) |
| KRW | 114,000,000 | USD | 100,044 | 25-Jan-2012 | | ( 1,827 ) |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | Currency Sold | | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Currency Absolute Return USD** (cont) | | | | | | |
| MXN | 3,980,000 | USD | 294,791 | 11-Jan-2012 | | ( 9,756 ) |
| MXN | 3,300,000 | USD | 247,818 | 31-Jan-2012 | | ( 11,895 ) |
| MXN | 3,340,000 | USD | 246,086 | 08-Feb-2012 | | ( 7,453 ) |
| NZD | 251,597 | AUD | 194,000 | 31-Jan-2012 | | ( 2,381 ) |
| TRY | 140,000 | USD | 73,641 | 23-Jan-2012 | | 353 |
| USD | 248,470 | AUD | 243,500 | 24-Jan-2012 | | 1,426 |
| USD | 346,092 | CAD | 355,000 | 23-Jan-2012 | | ( 1,508 ) |
| USD | 247,406 | CHF | 225,000 | 22-Feb-2012 | | 7,550 |
| USD | 245,961 | CLP | 127,900,000 | 23-Jan-2012 | | 15 |
| USD | 247,894 | CNY | 1,580,000 | 21-May-2012 | | ( 252 ) |
| USD | 247,433 | COP | 482,000,000 | 16-Mar-2012 | | ( 80 ) |
| USD | 245,738 | EUR | 180,000 | 24-Jan-2012 | | 12,634 |
| USD | 349,892 | EUR | 262,130 | 27-Feb-2012 | | 10,309 |
| USD | 347,005 | GBP | 219,000 | 24-Jan-2012 | | 7,305 |
| USD | 140,775 | HUF | 32,000,000 | 02-Feb-2012 | | 8,748 |
| USD | 250,068 | JPY | 19,450,000 | 02-Feb-2012 | | ( 1,568 ) |
| USD | 99,358 | KRW | 116,000,000 | 17-Jan-2012 | | ( 638 ) |
| USD | 296,048 | MXN | 3,980,000 | 11-Jan-2012 | | 11,013 |
| USD | 241,136 | MXN | 3,300,000 | 31-Jan-2012 | | 5,212 |
| USD | 244,917 | MXN | 3,340,000 | 08-Feb-2012 | | 6,284 |
| USD | 193,984 | NZD | 251,597 | 31-Jan-2012 | | ( 284 ) |
| USD | 247,232 | PEN | 670,000 | 16-Mar-2012 | | ( 489 ) |
| USD | 75,655 | TRY | 140,000 | 23-Jan-2012 | | 1,662 |
| USD | 23,396 | ZAR | 201,000 | 24-Jan-2012 | | ( 1,297 ) |
| ZAR | 201,000 | USD | 24,553 | 24-Jan-2012 | | 139 |
| | | | | | **USD** | **2,336** |
| **Schroder ISF Emerging Europe Debt Absolute Return** | | | | | | |
| Portfolio Hedging | | | | | | |
| CZK | 11,300,000 | EUR | 437,909 | 23-Jan-2012 | | 1,469 |
| EUR | 4,471,363 | CZK | 110,000,000 | 23-Jan-2012 | | 194,236 |
| EUR | 4,469,929 | CZK | 111,670,000 | 31-Jan-2012 | | 128,114 |
| EUR | 4,116,338 | CZK | 105,030,000 | 01-Mar-2012 | | 31,577 |
| EUR | 4,024,999 | CZK | 102,400,000 | 13-Mar-2012 | | 42,566 |
| EUR | 6,078,896 | HUF | 1,778,250,000 | 16-Jan-2012 | | 402,922 |
| EUR | 6,828,931 | PLN | 29,600,000 | 13-Jan-2012 | | 187,954 |
| EUR | 3,723,783 | PLN | 16,600,000 | 15-Feb-2012 | | 12,577 |
| EUR | 6,924,559 | PLN | 31,500,000 | 13-Mar-2012 | | ( 97,855 ) |
| EUR | 3,076,497 | TRY | 7,780,000 | 13-Mar-2012 | | ( 60,774 ) |
| EUR | 1,815,307 | USD | 2,480,000 | 31-Jan-2012 | | ( 99,629 ) |
| HUF | 1,778,250,000 | EUR | 5,608,789 | 16-Jan-2012 | | 67,186 |
| PLN | 4,340,000 | EUR | 988,150 | 13-Jan-2012 | | ( 14,439 ) |
| RUB | 32,000,000 | USD | 986,741 | 31-Jan-2012 | | 2,053 |
| USD | 780,000 | EUR | 573,508 | 31-Jan-2012 | | 28,770 |
| USD | 8,325,000 | EUR | 6,204,177 | 15-Feb-2012 | | 222,931 |
| USD | 2,480,620 | RUB | 80,000,000 | 31-Jan-2012 | | 5,499 |
| | | | | | **EUR** | **1,055,157** |
| **Schroder ISF Emerging Markets Debt Absolute Return** | | | | | | |
| Share Class Hedging | | | | | | |
| AUD | 24,850,388 | USD | 24,964,700 | 19-Jan-2012 | | 263,304 |
| CHF | 47,163,840 | USD | 50,732,900 | 19-Jan-2012 | | ( 493,069 ) |
| EUR | 2,089,928,607 | USD | 2,737,240,800 | 19-Jan-2012 | | ( 30,828,805 ) |
| GBP | 603,075,794 | USD | 944,712,200 | 19-Jan-2012 | | ( 9,210,994 ) |
| JPY | 9,982,081,475 | USD | 128,386,900 | 19-Jan-2012 | | 724,836 |
| PLN | 5,439,731 | USD | 1,597,900 | 19-Jan-2012 | | ( 18,453 ) |
| SEK | 205,720 | USD | 29,900 | 19-Jan-2012 | | ( 38 ) |
| SGD | 194,082,909 | USD | 149,634,100 | 19-Jan-2012 | | ( 187,433 ) |
| USD | 712,300 | AUD | 703,437 | 19-Jan-2012 | | ( 1,826 ) |
| USD | 11,087,700 | EUR | 8,542,649 | 19-Jan-2012 | | 25,156 |
| | | | | | | **( 39,727,322 )** |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | Currency Sold | | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| **Schroder ISF Emerging Markets Debt Absolute Return** (cont) | | | | | |
| Portfolio Hedging | | | | | |
| CNY | 345,000,000 | USD | 53,658,916 | 17-Jan-2012 | 891,783 |
| CNY | 755,000,000 | USD | 119,090,809 | 15-Feb-2012 | 12,109 |
| CNY | 755,000,000 | USD | 118,972,581 | 16-Feb-2012 | 119,693 |
| CNY | 765,000,000 | USD | 119,577,960 | 12-Apr-2012 | 666,658 |
| CNY | 278,000,000 | USD | 43,514,330 | 16-Apr-2012 | 178,749 |
| CNY | 1,075,017,074 | USD | 168,366,026 | 26-Jul-2012 | 280,888 |
| CNY | 641,982,926 | USD | 100,561,235 | 02-Aug-2012 | 144,622 |
| CNY | 1,464,000,000 | USD | 232,735,227 | 15-Aug-2012 | ( 3,113,332 ) |
| CNY | 1,464,000,000 | USD | 232,764,830 | 22-Aug-2012 | ( 3,159,741 ) |
| CNY | 1,130,000,000 | USD | 173,821,551 | 28-Sep-2012 | 3,332,386 |
| HUF | 15,000,000,000 | USD | 64,928,253 | 06-Feb-2012 | ( 3,067,488 ) |
| INR | 3,900,000,000 | USD | 83,191,126 | 05-Jul-2012 | ( 12,854,852 ) |
| INR | 3,700,000,000 | USD | 79,234,212 | 09-Jul-2012 | ( 12,538,537 ) |
| JPY | 3,240,000,000 | USD | 42,009,180 | 17-Jan-2012 | ( 103,376 ) |
| JPY | 6,630,000,000 | USD | 87,197,833 | 27-Jan-2012 | ( 1,430,879 ) |
| JPY | 3,300,000,000 | USD | 42,562,083 | 14-Feb-2012 | 141,148 |
| JPY | 3,300,000,000 | USD | 42,933,252 | 27-Feb-2012 | ( 220,012 ) |
| MXN | 1,000,000,000 | USD | 70,716,692 | 29-Feb-2012 | 616,123 |
| PHP | 7,480,000,000 | USD | 175,044,463 | 09-Feb-2012 | ( 4,250,624 ) |
| RUB | 2,340,000,000 | USD | 72,155,412 | 31-Jan-2012 | 194,414 |
| THB | 2,572,000,000 | USD | 83,717,145 | 06-Jan-2012 | ( 2,372,540 ) |
| USD | 21,611,033 | CNY | 139,000,000 | 16-Apr-2012 | ( 235,507 ) |
| USD | 167,138,338 | CNY | 1,075,017,074 | 26-Jul-2012 | ( 1,508,576 ) |
| USD | 100,647,785 | CNY | 641,982,826 | 02-Aug-2012 | ( 58,057 ) |
| USD | 231,567,009 | CNY | 1,464,000,000 | 15-Aug-2012 | 1,945,114 |
| USD | 231,630,436 | CNY | 1,464,000,000 | 22-Aug-2012 | 2,025,347 |
| USD | 178,088,776 | CNY | 1,130,000,000 | 28-Sep-2012 | 934,839 |
| USD | 49,758,258 | CZK | 900,000,000 | 31-Jan-2012 | 4,439,838 |
| USD | 98,642,135 | CZK | 1,847,000,000 | 14-Feb-2012 | 5,614,373 |
| USD | 95,693,780 | CZK | 1,800,000,000 | 27-Feb-2012 | 5,007,537 |
| USD | 138,494,933 | CZK | 2,600,000,000 | 05-Mar-2012 | 7,487,191 |
| USD | 136,653,667 | CZK | 2,600,000,000 | 12-Mar-2012 | 5,638,190 |
| USD | 133,375,060 | EUR | 98,800,000 | 06-Mar-2012 | 5,370,282 |
| USD | 67,133,919 | HUF | 15,000,000,000 | 06-Feb-2012 | 5,273,154 |
| USD | 144,991,213 | IDR | 1,320,000,000,000 | 14-Feb-2012 | 2,164,573 |
| USD | 73,144,105 | IDR | 670,000,000,000 | 15-Feb-2012 | 658,145 |
| USD | 73,064,340 | IDR | 670,000,000,000 | 17-Feb-2012 | 598,480 |
| USD | 96,308,186 | IDR | 900,000,000,000 | 29-Feb-2012 | ( 876,514 ) |
| USD | 84,089,782 | INR | 3,900,000,000 | 05-Jul-2012 | 13,753,508 |
| USD | 78,834,611 | INR | 3,700,000,000 | 09-Jul-2012 | 12,138,937 |
| USD | 88,797,202 | KRW | 99,000,000,000 | 02-Feb-2012 | 3,550,114 |
| USD | 69,863,185 | KRW | 84,000,000,000 | 06-Feb-2012 | ( 2,447,627 ) |
| USD | 99,762,177 | KRW | 113,000,000,000 | 14-Feb-2012 | 2,540,819 |
| USD | 71,195,508 | MXN | 1,000,000,000 | 13-Jan-2012 | ( 408,771 ) |
| USD | 102,025,393 | MXN | 1,350,000,000 | 26-Jan-2012 | 5,468,997 |
| USD | 156,302,304 | MXN | 2,130,000,000 | 15-Feb-2012 | 4,201,260 |
| USD | 141,433,383 | MXN | 2,000,000,000 | 29-Feb-2012 | ( 1,232,247 ) |
| USD | 151,793,330 | MXN | 2,100,000,000 | 15-Mar-2012 | 2,167,202 |
| USD | 93,118,687 | MYR | 295,000,000 | 14-Feb-2012 | 313,995 |
| USD | 144,733,566 | MYR | 465,000,000 | 29-Feb-2012 | ( 1,452,879 ) |
| USD | 94,059,879 | MYR | 295,000,000 | 09-Mar-2012 | 1,346,510 |
| USD | 71,830,106 | MYR | 230,000,000 | 30-Mar-2012 | ( 411,185 ) |
| USD | 175,062,203 | PHP | 7,480,000,000 | 09-Feb-2012 | 4,268,364 |
| USD | 105,804,976 | PLN | 333,000,000 | 19-Jan-2012 | 9,117,141 |
| USD | 77,523,097 | PLN | 242,500,000 | 01-Feb-2012 | 7,202,801 |
| USD | 31,914,516 | PLN | 108,000,000 | 13-Mar-2012 | 718,146 |
| USD | 68,440,955 | PLN | 238,000,000 | 15-Mar-2012 | ( 294,740 ) |
| USD | 70,428,894 | RUB | 2,340,000,000 | 31-Jan-2012 | ( 1,920,932 ) |
| USD | 160,374,463 | SGD | 209,000,000 | 09-Jan-2012 | ( 563,576 ) |
| USD | 103,419,148 | SGD | 131,000,000 | 19-Jan-2012 | 2,547,240 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | | Currency Sold | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Emerging Markets Debt Absolute Return** (cont) | | | | | | |
| USD | 102,331,249 | SGD | 129,000,000 | 25-Jan-2012 | | 3,001,116 |
| USD | 150,900,688 | SGD | 192,000,000 | 06-Feb-2012 | | 3,064,259 |
| USD | 71,605,361 | SGD | 92,000,000 | 14-Feb-2012 | | 767,363 |
| USD | 69,841,119 | SGD | 90,600,000 | 17-Feb-2012 | | 81,198 |
| USD | 141,935,882 | SGD | 184,000,000 | 12-Mar-2012 | | 252,685 |
| USD | 85,162,743 | THB | 2,572,000,000 | 06-Jan-2012 | | 3,818,138 |
| USD | 131,008,259 | THB | 4,050,000,000 | 23-Jan-2012 | | 3,090,888 |
| USD | 42,528,579 | TWD | 1,250,000,000 | 17-Jan-2012 | | 1,262,723 |
| USD | 76,349,888 | ZAR | 624,000,000 | 09-Jan-2012 | | ( 507,701 ) |
| USD | 51,269,956 | ZAR | 413,000,000 | 15-Feb-2012 | | 698,574 |
| | | | | | | **84,077,921** |
| | | | | | **USD** | **44,350,599** |
| **Schroder ISF EURO Bond** | | | | | | |
| Portfolio Hedging | | | | | | |
| EUR | 87,154,486 | GBP | 72,548,265 | 26-Jan-2012 | | 261,102 |
| EUR | 63,661,397 | USD | 83,039,481 | 26-Jan-2012 | | ( 459,819 ) |
| GBP | 4,207,352 | EUR | 5,031,546 | 26-Jan-2012 | | 7,735 |
| | | | | | **EUR** | **( 190,982 )** |
| **Schroder ISF EURO Government Bond** | | | | | | |
| Portfolio Hedging | | | | | | |
| EUR | 3,629,053 | GBP | 3,027,952 | 26-Jan-2012 | | 2,379 |
| | | | | | **EUR** | **2,379** |
| **Schroder ISF EURO Short Term Bond** | | | | | | |
| Portfolio Hedging | | | | | | |
| EUR | 34,145,899 | USD | 44,539,672 | 26-Jan-2012 | | ( 246,632 ) |
| USD | 380,008 | EUR | 288,960 | 26-Jan-2012 | | 4,474 |
| | | | | | **EUR** | **( 242,158 )** |
| **Schroder ISF Global Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| CAD | 50,000 | EUR | 37,098 | 17-Jan-2012 | | 925 |
| CNY | 1,850,000 | USD | 293,744 | 21-May-2012 | | ( 3,194 ) |
| CNY | 6,750,000 | USD | 1,061,905 | 16-Aug-2012 | | ( 3,209 ) |
| EUR | 382,678 | AUD | 500,000 | 17-Jan-2012 | | ( 12,172 ) |
| EUR | 850,359 | CAD | 1,150,000 | 17-Jan-2012 | | ( 25,019 ) |
| EUR | 234,486 | CHF | 290,000 | 17-Jan-2012 | | ( 5,251 ) |
| EUR | 36,123 | CZK | 910,000 | 17-Jan-2012 | | 956 |
| EUR | 132,520 | DKK | 985,000 | 17-Jan-2012 | | 10 |
| EUR | 1,651,733 | GBP | 1,410,000 | 17-Jan-2012 | | ( 48,329 ) |
| EUR | 27,282 | HUF | 8,300,000 | 17-Jan-2012 | | 1,026 |
| EUR | 6,179,192 | JPY | 640,900,000 | 17-Jan-2012 | | ( 287,518 ) |
| EUR | 86,913 | MXN | 1,575,000 | 17-Jan-2012 | | ( 188 ) |
| EUR | 42,748 | NOK | 330,000 | 17-Jan-2012 | | 345 |
| EUR | 40,784 | NZD | 70,000 | 17-Jan-2012 | | ( 1,296 ) |
| EUR | 69,977 | PLN | 315,000 | 17-Jan-2012 | | ( 863 ) |
| EUR | 184,465 | SEK | 1,670,000 | 17-Jan-2012 | | ( 3,568 ) |
| EUR | 65,233 | THB | 2,700,000 | 17-Jan-2012 | | ( 843 ) |
| EUR | 13,190,217 | USD | 17,696,979 | 17-Jan-2012 | | ( 616,165 ) |
| EUR | 69,637 | ZAR | 760,000 | 17-Jan-2012 | | ( 3,301 ) |
| JPY | 6,000,000 | EUR | 59,294 | 17-Jan-2012 | | 819 |
| JPY | 18,000,000 | USD | 230,943 | 17-Jan-2012 | | 1,867 |
| TRY | 50,000 | USD | 27,057 | 17-Jan-2012 | | ( 592 ) |
| USD | 1,867,482 | AUD | 1,825,000 | 17-Jan-2012 | | 14,281 |
| USD | 4,180,766 | CAD | 4,229,000 | 17-Jan-2012 | | 39,286 |
| USD | 1,025,809 | CHF | 950,000 | 17-Jan-2012 | | 13,893 |
| USD | 290,037 | CNY | 1,850,000 | 21-May-2012 | | ( 513 ) |
| USD | 1,073,828 | CNY | 6,750,000 | 16-Aug-2012 | | 15,131 |
| USD | 73,663 | CZK | 1,400,000 | 17-Jan-2012 | | 3,167 |
| USD | 471,072 | DKK | 2,626,000 | 17-Jan-2012 | | 13,593 |
| USD | 37,189,364 | EUR | 27,847,158 | 17-Jan-2012 | | 1,128,386 |
| USD | 8,380,338 | GBP | 5,340,354 | 17-Jan-2012 | | 96,129 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | | Currency Sold | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Bond** (cont) | | | | | | |
| USD | 78,986 | HUF | 17,800,000 | 17-Jan-2012 | | 5,420 |
| USD | 31,151,178 | JPY | 2,409,698,441 | 17-Jan-2012 | | ( 15,597 ) |
| USD | 2,737,648 | KRW | 3,113,370,000 | 17-Jan-2012 | | 53,839 |
| USD | 297,859 | MXN | 4,048,000 | 17-Jan-2012 | | 8,106 |
| USD | 299,506 | MYR | 940,000 | 17-Jan-2012 | | 3,279 |
| USD | 176,469 | NOK | 1,020,000 | 17-Jan-2012 | | 6,435 |
| USD | 62,164 | NZD | 80,000 | 17-Jan-2012 | | 325 |
| USD | 307,703 | PLN | 1,039,000 | 17-Jan-2012 | | 5,966 |
| USD | 861,287 | SEK | 5,860,000 | 17-Jan-2012 | | 10,561 |
| USD | 266,046 | THB | 8,210,000 | 17-Jan-2012 | | 6,620 |
| USD | 200,367 | ZAR | 1,640,000 | 17-Jan-2012 | | ( 1,347 ) |
| | | | | | | **401,400** |
| Portfolio Hedging | | | | | | |
| AUD | 1,665,980 | USD | 1,708,462 | 17-Jan-2012 | | ( 16,740 ) |
| CAD | 950,000 | USD | 935,312 | 17-Jan-2012 | | ( 4,972 ) |
| CHF | 487,340 | USD | 527,870 | 17-Jan-2012 | | ( 8,767 ) |
| CNY | 8,500,000 | USD | 1,332,602 | 21-May-2012 | | 2,359 |
| CZK | 15,850,000 | USD | 842,879 | 17-Jan-2012 | | ( 44,767 ) |
| DKK | 1,756,089 | USD | 316,476 | 17-Jan-2012 | | ( 10,546 ) |
| EUR | 14,114,211 | CHF | 17,260,000 | 17-Jan-2012 | | ( 107,568 ) |
| EUR | 2,722,380 | PLN | 12,220,000 | 17-Jan-2012 | | ( 23,450 ) |
| EUR | 1,235,621 | TRY | 3,060,000 | 17-Jan-2012 | | ( 19,585 ) |
| EUR | 2,635,000 | USD | 3,432,148 | 17-Jan-2012 | | ( 19,926 ) |
| GBP | 694,524 | EUR | 815,000 | 17-Jan-2012 | | 21,986 |
| GBP | 1,100,000 | USD | 1,718,362 | 17-Jan-2012 | | ( 11,990 ) |
| HUF | 142,588,514 | USD | 632,721 | 17-Jan-2012 | | ( 43,417 ) |
| JPY | 1,161,893,717 | USD | 14,967,909 | 17-Jan-2012 | | 59,896 |
| KRW | 46,293,600,000 | USD | 40,280,785 | 17-Jan-2012 | | ( 374,451 ) |
| MXN | 1,714,005 | USD | 126,367 | 17-Jan-2012 | | ( 3,680 ) |
| MYR | 850,000 | USD | 270,830 | 17-Jan-2012 | | ( 2,965 ) |
| NOK | 1,781,608 | USD | 309,624 | 17-Jan-2012 | | ( 12,629 ) |
| NZD | 1,060,000 | USD | 827,330 | 17-Jan-2012 | | ( 7,965 ) |
| PLN | 13,401,734 | USD | 3,999,279 | 17-Jan-2012 | | ( 107,264 ) |
| SEK | 7,830,315 | USD | 1,149,250 | 17-Jan-2012 | | ( 12,484 ) |
| TRY | 3,070,000 | USD | 1,661,312 | 17-Jan-2012 | | ( 36,353 ) |
| USD | 171,240 | CAD | 172,880 | 17-Jan-2012 | | 1,937 |
| USD | 1,349,635 | CNY | 8,500,000 | 21-May-2012 | | 14,674 |
| USD | 6,825,203 | EUR | 5,100,413 | 17-Jan-2012 | | 220,368 |
| USD | 12,463,395 | GBP | 7,933,658 | 17-Jan-2012 | | 156,331 |
| USD | 6,697,243 | JPY | 520,752,169 | 17-Jan-2012 | | ( 38,108 ) |
| USD | 14,731,369 | KRW | 17,000,000,000 | 17-Jan-2012 | | 76,910 |
| ZAR | 2,087,553 | USD | 256,149 | 17-Jan-2012 | | 612 |
| | | | | | | **( 352,554 )** |
| | | | | | **USD** | **48,846** |
| **Schroder ISF Global Inflation Linked Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| GBP | 83,053,925 | EUR | 99,346,800 | 19-Jan-2012 | | 141,075 |
| USD | 70,230,342 | EUR | 53,622,000 | 19-Jan-2012 | | 610,837 |
| | | | | | | **751,912** |
| Portfolio Hedging | | | | | | |
| EUR | 11,686,349 | AUD | 15,086,492 | 30-Jan-2012 | | ( 123,367 ) |
| EUR | 28,156,938 | CAD | 37,585,289 | 26-Jan-2012 | | ( 258,415 ) |
| EUR | 152,734,624 | GBP | 127,436,272 | 26-Jan-2012 | | 100,116 |
| EUR | 11,553,826 | MXN | 208,622,831 | 26-Jan-2012 | | 31,869 |
| EUR | 195,058,809 | USD | 255,130,765 | 26-Jan-2012 | | ( 1,947,422 ) |
| USD | 2,400,000 | GBP | 1,529,643 | 26-Jan-2012 | | 21,124 |
| | | | | | | **( 2,176,095 )** |
| | | | | | **EUR** | **( 1,424,183 )** |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | | Currency Sold | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF US Dollar Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 62,337,885 | USD | 81,608,700 | 19-Jan-2012 | | ( 882,497 ) |
| GBP | 214,748 | USD | 336,400 | 19-Jan-2012 | | ( 3,280 ) |
| | | | | | **USD** | **( 885,777 )** |
| **Schroder ISF Asian Local Currency Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| SGD | 6,115,369 | USD | 4,715,100 | 19-Jan-2012 | | ( 6,177 ) |
| | | | | | | **( 6,177 )** |
| Portfolio Hedging | | | | | | |
| CNY | 60,500,000 | USD | 9,486,718 | 23-Mar-2012 | | 30,807 |
| IDR | 53,000,000,000 | USD | 5,729,227 | 14-Mar-2012 | | ( 18,265 ) |
| INR | 330,000,000 | USD | 6,335,301 | 17-Jan-2012 | | ( 192,678 ) |
| INR | 90,000,000 | USD | 1,696,158 | 16-Feb-2012 | | ( 29,794 ) |
| KRW | 4,200,000,000 | USD | 3,681,273 | 11-Jan-2012 | | ( 59,269 ) |
| MYR | 22,400,000 | USD | 7,055,580 | 18-Jan-2012 | | 2,925 |
| SGD | 16,500,000 | USD | 12,874,925 | 13-Jan-2012 | | ( 169,462 ) |
| THB | 40,000,000 | USD | 1,267,427 | 17-Feb-2012 | | ( 6,451 ) |
| TWD | 65,000,000 | USD | 2,150,431 | 15-Mar-2012 | | ( 1,315 ) |
| USD | 6,434,178 | HKD | 50,000,000 | 09-Jan-2012 | | ( 3,302 ) |
| USD | 6,590,444 | INR | 330,000,000 | 17-Jan-2012 | | 447,821 |
| USD | 3,216,692 | KRW | 3,700,000,000 | 11-Jan-2012 | | 25,879 |
| USD | 1,608,604 | PHP | 70,000,000 | 12-Mar-2012 | | 11,961 |
| USD | 3,084,682 | SGD | 4,000,000 | 13-Jan-2012 | | 4,570 |
| USD | 1,289,699 | THB | 40,000,000 | 17-Feb-2012 | | 28,722 |
| | | | | | | **72,149** |
| | | | | | **USD** | **65,972** |
| **Schroder ISF EURO Corporate Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| CHF | 1,932,331 | EUR | 1,587,000 | 19-Jan-2012 | | 2,491 |
| EUR | 2,682,000 | JPY | 270,828,360 | 19-Jan-2012 | | ( 23,056 ) |
| JPY | 16,363,582,975 | EUR | 160,703,000 | 19-Jan-2012 | | 2,737,828 |
| USD | 11,630,009 | EUR | 8,879,700 | 19-Jan-2012 | | 101,153 |
| | | | | | **EUR** | **2,818,416** |
| **Schroder ISF Global Corporate Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| AUD | 486,164 | USD | 488,400 | 19-Jan-2012 | | 5,151 |
| EUR | 467,290,786 | USD | 611,931,500 | 19-Jan-2012 | | ( 6,800,116 ) |
| SGD | 9,530,309 | USD | 7,347,500 | 19-Jan-2012 | | ( 9,024 ) |
| | | | | | | **( 6,803,989 )** |
| Portfolio Hedging | | | | | | |
| EUR | 654,875 | GBP | 546,790 | 26-Jan-2012 | | ( 42 ) |
| EUR | 81,266,103 | USD | 106,002,936 | 26-Jan-2012 | | ( 760,157 ) |
| USD | 2,854,624 | CAD | 2,940,000 | 26-Jan-2012 | | ( 23,871 ) |
| USD | 510,603,715 | EUR | 391,460,531 | 26-Jan-2012 | | 3,647,031 |
| USD | 449,009,702 | GBP | 286,529,154 | 26-Jan-2012 | | 4,571,518 |
| | | | | | | **7,434,479** |
| | | | | | **USD** | **630,490** |
| **Schroder ISF Global High Income Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 43,291 | USD | 56,700 | 19-Jan-2012 | | ( 639 ) |
| SEK | 95,351 | USD | 13,900 | 19-Jan-2012 | | ( 59 ) |
| SGD | 12,192 | USD | 9,400 | 19-Jan-2012 | | ( 12 ) |
| | | | | | | **( 710 )** |
| Portfolio Hedging | | | | | | |
| BRL | 150,240 | USD | 81,727 | 02-Mar-2012 | | ( 2,320 ) |
| CLP | 50,000,000 | USD | 96,386 | 02-Mar-2012 | | ( 676 ) |
| EUR | 49,042 | USD | 65,414 | 02-Mar-2012 | | ( 1,879 ) |
| GBP | 50,000 | USD | 77,770 | 02-Mar-2012 | | ( 241 ) |
| IDR | 178,000,000 | USD | 19,058 | 02-Mar-2012 | | 158 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | Currency Sold | | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global High Income Bond** (cont) | | | | | | |
| KRW | 109,180,000 | USD | 94,914 | 02-Mar-2012 | | ( 1,090 ) |
| MXN | 3,368,811 | USD | 238,904 | 02-Mar-2012 | | 1,367 |
| MYR | 405,859 | USD | 127,388 | 02-Mar-2012 | | 194 |
| PHP | 604,000 | USD | 13,866 | 02-Mar-2012 | | ( 85 ) |
| PLN | 244,803 | EUR | 53,592 | 02-Mar-2012 | | 1,350 |
| PLN | 846,000 | USD | 247,959 | 02-Mar-2012 | | ( 3,353 ) |
| RUB | 2,797,419 | USD | 87,941 | 02-Mar-2012 | | ( 1,848 ) |
| SGD | 120,000 | USD | 92,523 | 02-Mar-2012 | | ( 126 ) |
| THB | 3,935,000 | USD | 124,776 | 02-Mar-2012 | | ( 860 ) |
| USD | 19,124 | COP | 37,349,000 | 02-Mar-2012 | | ( 65 ) |
| USD | 200,183 | EUR | 150,000 | 02-Mar-2012 | | 5,852 |
| USD | 390,505 | GBP | 250,514 | 02-Mar-2012 | | 2,063 |
| USD | 33,005 | HUF | 7,753,600 | 02-Mar-2012 | | 1,115 |
| USD | 27,398 | IDR | 251,150,000 | 02-Mar-2012 | | 285 |
| USD | 143,217 | JPY | 11,113,800 | 02-Mar-2012 | | ( 643 ) |
| USD | 47,167 | KRW | 55,000,000 | 02-Mar-2012 | | ( 98 ) |
| USD | 12,742 | MYR | 40,000 | 02-Mar-2012 | | 168 |
| USD | 24,614 | PEN | 67,000 | 02-Mar-2012 | | ( 178 ) |
| USD | 61,174 | THB | 1,900,000 | 02-Mar-2012 | | 1,342 |
| USD | 43,884 | TRY | 82,981 | 02-Mar-2012 | | 428 |
| USD | 59,499 | ZAR | 506,560 | 02-Mar-2012 | | ( 2,396 ) |
| | | | | | | **( 1,536 )** |
| | | | | | **USD** | **( 2,246 )** |
| **Schroder ISF Global High Yield** | | | | | | |
| Share Class Hedging | | | | | | |
| AUD | 2,538,461 | USD | 2,550,500 | 19-Jan-2012 | | 26,534 |
| EUR | 760,208,088 | USD | 995,615,100 | 19-Jan-2012 | | ( 11,162,195 ) |
| GBP | 324,322,466 | USD | 508,047,900 | 19-Jan-2012 | | ( 4,953,494 ) |
| SEK | 100,842 | USD | 14,700 | 19-Jan-2012 | | ( 62 ) |
| USD | 433,100 | EUR | 331,458 | 19-Jan-2012 | | 3,869 |
| | | | | | | **( 16,085,348 )** |
| Portfolio Hedging | | | | | | |
| USD | 8,790,001 | CHF | 8,244,265 | 26-Jan-2012 | | 6,770 |
| USD | 3,732,242 | EUR | 2,900,000 | 17-Jan-2012 | | ( 23,144 ) |
| USD | 417,265,201 | EUR | 319,884,966 | 26-Jan-2012 | | 3,001,670 |
| USD | 104,236,209 | GBP | 66,516,854 | 26-Jan-2012 | | 1,061,264 |
| | | | | | | **4,046,560** |
| | | | | | **USD** | **( 12,038,788 )** |
| **Schroder ISF Strategic Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 625,703,419 | USD | 819,497,500 | 19-Jan-2012 | | ( 9,225,210 ) |
| GBP | 104,179,318 | USD | 163,196,200 | 19-Jan-2012 | | ( 1,591,509 ) |
| SEK | 98,781 | USD | 14,400 | 19-Jan-2012 | | ( 61 ) |
| USD | 8,251,100 | EUR | 6,349,113 | 19-Jan-2012 | | 29,137 |
| | | | | | | **( 10,787,643 )** |
| Portfolio Hedging | | | | | | |
| AUD | 35,400,000 | CAD | 36,620,436 | 17-Jan-2012 | | 84,435 |
| AUD | 27,840,000 | USD | 28,076,073 | 08-Mar-2012 | | 32,116 |
| CAD | 846,465 | USD | 832,349 | 17-Jan-2012 | | ( 3,402 ) |
| CAD | 5,470,500 | USD | 5,384,398 | 08-Mar-2012 | | ( 33,229 ) |
| CHF | 6,372,700 | USD | 6,815,297 | 08-Mar-2012 | | ( 19,441 ) |
| CNY | 51,600,000 | USD | 8,089,676 | 21-May-2012 | | 14,322 |
| CNY | 143,100,000 | USD | 22,833,892 | 16-Aug-2012 | | ( 389,527 ) |
| EUR | 44,403,339 | CHF | 54,300,000 | 17-Jan-2012 | | ( 338,410 ) |
| EUR | 78,598,367 | GBP | 66,874,732 | 17-Jan-2012 | | ( 1,957,433 ) |
| EUR | 45,194,536 | SEK | 408,000,000 | 17-Jan-2012 | | ( 706,278 ) |
| EUR | 8,855,250 | USD | 11,737,659 | 17-Jan-2012 | | ( 270,458 ) |
| EUR | 7,150,000 | USD | 9,283,012 | 08-Mar-2012 | | ( 19,294 ) |
| GBP | 11,348,076 | EUR | 13,306,453 | 09-Jan-2012 | | 374,608 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | Currency Sold | | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Strategic Bond** (cont) | | | | | | |
| GBP | 136,750,489 | EUR | 160,350,000 | 17-Jan-2012 | | 4,486,841 |
| GBP | 6,500,000 | USD | 10,195,725 | 17-Jan-2012 | | ( 112,618 ) |
| GBP | 786,247 | USD | 1,251,107 | 14-Feb-2012 | | ( 31,773 ) |
| GBP | 3,717,000 | USD | 5,768,448 | 08-Mar-2012 | | ( 5,287 ) |
| JPY | 840,200,000 | USD | 10,850,978 | 08-Mar-2012 | | 26,456 |
| KRW | 54,125,000,000 | USD | 46,760,360 | 17-Jan-2012 | | ( 103,149 ) |
| MXN | 5,325,420 | USD | 383,593 | 17-Jan-2012 | | ( 2,403 ) |
| NOK | 128,407,000 | USD | 21,986,600 | 08-Mar-2012 | | ( 622,846 ) |
| NZD | 8,683,000 | USD | 6,724,028 | 08-Mar-2012 | | ( 35,280 ) |
| SEK | 408,000,000 | EUR | 44,929,962 | 17-Jan-2012 | | 1,048,891 |
| SEK | 103,310,000 | USD | 15,233,715 | 08-Mar-2012 | | ( 270,917 ) |
| USD | 1,408,112 | AUD | 1,380,000 | 17-Jan-2012 | | 6,788 |
| USD | 16,502,327 | AUD | 16,419,400 | 08-Mar-2012 | | ( 75,244 ) |
| USD | 8,519,985 | CAD | 8,680,000 | 08-Mar-2012 | | 29,326 |
| USD | 1,564,003 | CHF | 1,450,000 | 17-Jan-2012 | | 19,500 |
| USD | 3,843,448 | CHF | 3,588,500 | 08-Mar-2012 | | 16,667 |
| USD | 8,193,077 | CNY | 51,600,000 | 21-May-2012 | | 89,079 |
| USD | 3,068,235 | CNY | 19,560,000 | 16-Aug-2012 | | 368 |
| USD | 231,526,312 | EUR | 174,985,890 | 17-Jan-2012 | | 4,926,441 |
| USD | 33,388,122 | EUR | 25,052,990 | 08-Mar-2012 | | 928,843 |
| USD | 334,806,694 | GBP | 214,171,700 | 17-Jan-2012 | | 2,573,453 |
| USD | 2,072,594 | GBP | 1,324,800 | 08-Mar-2012 | | 18,508 |
| USD | 6,521,266 | JPY | 507,000,000 | 08-Mar-2012 | | ( 42,479 ) |
| USD | 390,311 | MXN | 5,325,420 | 17-Jan-2012 | | 9,120 |
| USD | 9,640,284 | NOK | 56,630,000 | 08-Mar-2012 | | 218,450 |
| USD | 14,407,439 | NZD | 18,780,000 | 08-Mar-2012 | | ( 59,299 ) |
| USD | 15,386,837 | SEK | 106,290,000 | 08-Mar-2012 | | ( 7,567 ) |
| USD | 160,418 | ZAR | 1,317,242 | 17-Jan-2012 | | ( 1,598 ) |
| ZAR | 1,317,242 | USD | 158,494 | 17-Jan-2012 | | 3,522 |
| | | | | | | **9,799,802** |
| | | | | | **USD** | **( 987,841 )** |
| **Schroder ISF Asian Convertible Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| CHF | 2,935,277 | USD | 3,157,400 | 19-Jan-2012 | | ( 30,686 ) |
| EUR | 38,721,453 | USD | 50,713,400 | 19-Jan-2012 | | ( 569,963 ) |
| GBP | 3,961,149 | USD | 6,205,100 | 19-Jan-2012 | | ( 60,500 ) |
| PLN | 6,123,001 | USD | 1,798,600 | 19-Jan-2012 | | ( 20,763 ) |
| | | | | | **USD** | **( 681,912 )** |
| **Schroder ISF Global Convertible Bond** | | | | | | |
| Share Class Hedging | | | | | | |
| CHF | 24,506,254 | USD | 26,358,500 | 19-Jan-2012 | | ( 253,966 ) |
| EUR | 202,070,579 | USD | 264,657,900 | 19-Jan-2012 | | ( 2,980,904 ) |
| GBP | 45,683,726 | USD | 71,563,200 | 19-Jan-2012 | | ( 697,844 ) |
| | | | | | | **( 3,932,714 )** |
| Portfolio Hedging | | | | | | |
| GBP | 2,800,000 | USD | 4,334,092 | 13-Jan-2012 | | 9,571 |
| JPY | 635,000,000 | USD | 8,149,175 | 13-Jan-2012 | | 63,261 |
| SGD | 1,000,000 | USD | 774,744 | 13-Jan-2012 | | ( 4,716 ) |
| USD | 90,862,023 | EUR | 68,000,000 | 13-Jan-2012 | | 2,807,053 |
| USD | 9,313,914 | GBP | 6,000,000 | 13-Jan-2012 | | 6,065 |
| USD | 19,245,574 | HKD | 150,000,000 | 13-Jan-2012 | | ( 67,093 ) |
| USD | 52,899,732 | JPY | 4,080,000,000 | 13-Jan-2012 | | 133,218 |
| USD | 11,542,883 | SGD | 15,000,000 | 13-Jan-2012 | | ( 7,538 ) |
| | | | | | | **2,939,821** |
| | | | | | **USD** | **( 992,893 )** |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Forward Foreign Exchange Contracts (cont)

| Currency Bought | | Currency Sold | | Maturity Date | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Credit Duration Hedged** | | | | | | |
| Share Class Hedging | | | | | | |
| GBP | 164,376,995 | EUR | 196,623,200 | 19-Jan-2012 | | 279,210 |
| USD | 100,512,740 | EUR | 76,743,100 | 19-Jan-2012 | | 874,223 |
| | | | | | | **1,153,433** |
| Portfolio Hedging | | | | | | |
| EUR | 91,115,231 | GBP | 75,846,877 | 26-Jan-2012 | | 270,994 |
| EUR | 208,548,444 | USD | 272,029,131 | 26-Jan-2012 | | ( 1,506,324 ) |
| | | | | | | **( 1,235,330 )** |
| | | | | | **EUR** | **( 81,897 )** |
| **Schroder ISF Global Managed Currency** | | | | | | |
| Share Class Hedging | | | | | | |
| EUR | 105,442 | USD | 138,100 | 19-Jan-2012 | | ( 1,555 ) |
| | | | | | | **( 1,555 )** |
| Portfolio Hedging | | | | | | |
| AUD | 785,000 | USD | 791,673 | 24-Jan-2012 | | 4,753 |
| BRL | 2,400,000 | USD | 1,340,782 | 26-Jan-2012 | | ( 63,162 ) |
| CAD | 2,382,500 | USD | 2,332,728 | 23-Jan-2012 | | 108 |
| CNY | 18,080,000 | USD | 2,833,856 | 21-May-2012 | | 5,685 |
| CZK | 3,680,000 | USD | 203,625 | 01-Feb-2012 | | ( 18,323 ) |
| EUR | 2,361,500 | USD | 3,282,194 | 20-Jan-2012 | | ( 224,083 ) |
| EUR | 1,500,000 | USD | 2,051,513 | 24-Jan-2012 | | ( 108,980 ) |
| EUR | 600,000 | USD | 825,577 | 02-Feb-2012 | | ( 48,517 ) |
| EUR | 2,370,000 | USD | 3,240,776 | 08-Feb-2012 | | ( 171,176 ) |
| GBP | 1,619,000 | USD | 2,571,896 | 24-Jan-2012 | | ( 60,600 ) |
| GBP | 1,300,000 | USD | 2,024,759 | 06-Mar-2012 | | ( 9,084 ) |
| HUF | 276,000,000 | EUR | 907,775 | 02-Feb-2012 | | ( 36,928 ) |
| IDR | 3,900,000,000 | USD | 433,333 | 26-Jan-2012 | | ( 10,297 ) |
| JPY | 304,750,000 | USD | 3,898,587 | 02-Feb-2012 | | 44,138 |
| KRW | 980,000,000 | USD | 860,026 | 25-Jan-2012 | | ( 15,703 ) |
| MXN | 34,250,000 | USD | 2,536,643 | 11-Jan-2012 | | ( 83,770 ) |
| MXN | 28,600,000 | USD | 2,147,760 | 31-Jan-2012 | | ( 103,086 ) |
| MXN | 28,100,000 | USD | 2,070,363 | 08-Feb-2012 | | ( 62,702 ) |
| RON | 600,000 | USD | 182,788 | 09-Jan-2012 | | ( 3,283 ) |
| RUB | 29,500,000 | USD | 941,890 | 05-Mar-2012 | | ( 34,383 ) |
| SGD | 590,000 | USD | 450,940 | 27-Feb-2012 | | 3,344 |
| TRY | 960,000 | USD | 504,967 | 23-Jan-2012 | | 2,418 |
| USD | 1,274,967 | CAD | 1,310,500 | 23-Jan-2012 | | ( 8,216 ) |
| USD | 2,836,746 | CNY | 18,080,000 | 21-May-2012 | | ( 2,795 ) |
| USD | 2,565,863 | GBP | 1,619,000 | 24-Jan-2012 | | 54,567 |
| USD | 1,214,181 | HUF | 276,000,000 | 02-Feb-2012 | | 75,449 |
| USD | 2,057,111 | JPY | 160,000,000 | 02-Feb-2012 | | ( 12,901 ) |
| USD | 2,547,647 | MXN | 34,250,000 | 11-Jan-2012 | | 94,774 |
| USD | 2,089,849 | MXN | 28,600,000 | 31-Jan-2012 | | 45,175 |
| USD | 2,031,199 | MXN | 27,700,000 | 08-Feb-2012 | | 52,117 |
| ZAR | 1,700,000 | USD | 207,665 | 24-Jan-2012 | | 1,180 |
| | | | | | | **( 694,281 )** |
| | | | | | **USD** | **( 695,836 )** |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Options Contracts

Options contracts were valued at the last available price on 31 December 2011 and the market value is shown in the Statement of Net Assets under 'Options & swaptions at market value'. On 31 December 2011, the following Funds were committed to outstanding options contracts:

| Par Value Subject to Call or Put | Contract | Currency | Premium Paid/ (Received) | | Market Value | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|---|
| **Schroders ISF Asian Total Return** | | | | | | | |
| 1,585 | Put on S&P ASX 200 Index Future Strike Price 4,350.00 Expiring on 19-Jan-12 | AUD | 2,808,568 | | 4,936,503 | | 2,260,280 |
| | | | | **USD** | **4,936,503** | **USD** | **2,260,280** |
| **Schroder ISF European Dividend Maximiser** | | | | | | | |
| (194,790) | Call on Ageas Strike Price 1.83 Expiring on 20-Jan-12 | EUR | (3,740) | | (62) | | 3,678 |
| (5,190) | Call on Akzo Nobel Strike Price 41.73 Expiring on 20-Jan-12 | EUR | (2,596) | | (232) | | 2,364 |
| (35,170) | Call on Atlantia Strike Price 12.94 Expiring on 20-Jan-12 | EUR | (5,627) | | (5,827) | | (200) |
| (47,950) | Call on AXA Strike Price 13.53 Expiring on 20-Jan-12 | EUR | (6,828) | | (10) | | 6,818 |
| (202,230) | Call on BAE Systems Strike Price 3.11 Expiring on 20-Jan-12 | GBP | (8,874) | | (1,141) | | 8,145 |
| (26,120) | Call on Banco Bilbao Vizcaya Argentaria Strike Price 7.48 Expiring on 20-Jan-12 | EUR | (2,259) | | (578) | | 1,681 |
| (6,350) | Call on BASF Strike Price 58.31 Expiring on 20-Jan-12 | EUR | (4,397) | | (971) | | 3,426 |
| (17,030) | Call on Bayer Strike Price 50.62 Expiring on 20-Jan-12 | EUR | (10,359) | | (13,527) | | (3,168) |
| (16,050) | Call on Bayerische Motoren Werke Strike Price 43.76 Expiring on 20-Jan-12 | EUR | (13,564) | | (241) | | 13,323 |
| (16,110) | Call on BHP Billiton Strike Price 22.02 Expiring on 20-Jan-12 | GBP | (5,917) | | (238) | | 5,953 |
| (10,470) | Call on BNP Paribas Strike Price 41.57 Expiring on 20-Jan-12 | EUR | (4,417) | | (49) | | 4,368 |
| (186,390) | Call on BP Strike Price 4.84 Expiring on 20-Jan-12 | GBP | (12,933) | | (4,278) | | 9,256 |
| (21,420) | Call on British American Tobacco Strike Price 30.69 Expiring on 20-Jan-12 | GBP | (5,474) | | (12,880) | | (7,152) |
| (10,830) | Call on Compagnie Générale des Etablissements Michelin Strike Price 56.66 Expiring on 20-Jan-12 | EUR | (13,666) | | (46) | | 13,620 |
| (50,150) | Call on CRH Strike Price 15.79 Expiring on 20-Jan-12 | EUR | (15,497) | | (15,708) | | (211) |
| (15,000) | Call on Daimler Strike Price 40.97 Expiring on 20-Jan-12 | EUR | (13,907) | | (371) | | 13,536 |
| (20,130) | Call on Delta Lloyd Strike Price 15.00 Expiring on 20-Jan-12 | EUR | (3,454) | | (156) | | 3,298 |
| (43,800) | Call on Deutsche Telekom Strike Price 10.62 Expiring on 20-Jan-12 | EUR | (5,681) | | (53) | | 5,628 |
| (40,210) | Call on DNB Strike Price 75.15 Expiring on 20-Jan-12 | NOK | (4,488) | | (1) | | 4,453 |
| (46,920) | Call on ENI Strike Price 17.88 Expiring on 20-Jan-12 | EUR | (10,468) | | (267) | | 10,201 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Options Contracts (cont)

| Par Value Subject to Call or Put | Contract | Currency | Premium Paid/ (Received) | Market Value | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| **Schroder ISF European Dividend Maximiser** (cont) | | | | | |
| (14,730) | Call on GDF Suez Strike Price 23.96 Expiring on 20-Jan-12 | EUR | (4,341) | (321) | 4,020 |
| (96,500) | Call on Halfords Strike Price 3.49 Expiring on 20-Jan-12 | GBP | (7,427) | (166) | 7,606 |
| (415,880) | Call on Hays Strike Price 0.87 Expiring on 20-Jan-12 | GBP | (5,995) | - | 6,273 |
| (46,840) | Call on ICAP Strike Price 4.68 Expiring on 20-Jan-12 | GBP | (3,075) | (2) | 3,216 |
| (33,520) | Call on Imperial Tobacco Strike Price 24.60 Expiring on 20-Jan-12 | GBP | (5,967) | (5,005) | 1,239 |
| (228,870) | Call on International Power Strike Price 3.63 Expiring on 20-Jan-12 | GBP | (12,201) | (1,389) | 11,379 |
| (23,740) | Call on Koninklijke Philips Electronics Strike Price 17.00 Expiring on 20-Jan-12 | EUR | (7,796) | (3,921) | 3,875 |
| (79,340) | Call on Lancashire Strike Price 8.25 Expiring on 20-Jan-12 | GBP | (9,267) | (846) | 8,852 |
| (556,450) | Call on Legal & General Strike Price 1.20 Expiring on 20-Jan-12 | GBP | (9,154) | (325) | 9,255 |
| (21,270) | Call on Metro Strike Price 38.88 Expiring on 20-Jan-12 | EUR | (9,716) | (6) | 9,710 |
| (33,130) | Call on Novartis Strike Price 56.96 Expiring on 20-Jan-12 | CHF | (8,998) | (1,496) | 7,635 |
| (48,810) | Call on Pearson Strike Price 12.54 Expiring on 20-Jan-12 | GBP | (8,944) | (4,427) | 4,932 |
| (8,720) | Call on Rio Tinto Strike Price 36.70 Expiring on 20-Jan-12 | GBP | (6,623) | (316) | 6,615 |
| (6,340) | Call on Roche Strike Price 154.15 Expiring on 20-Jan-12 | CHF | (10,361) | (30,219) | (19,705) |
| (79,680) | Call on Rolls-Royce Strike Price 7.76 Expiring on 20-Jan-12 | GBP | (10,888) | (3,453) | 7,940 |
| (887,960) | Call on Royal Bank of Scotland Strike Price 0.34 Expiring on 20-Jan-12 | GBP | (3,388) | - | 3,545 |
| (49,130) | Call on Royal Dutch Shell Strike Price 23.81 Expiring on 20-Jan-12 | GBP | (17,565) | (20,350) | (1,969) |
| (178,450) | Call on RSA Insurance Strike Price 1.27 Expiring on 20-Jan-12 | GBP | (3,184) | (37) | 3,295 |
| (21,430) | Call on Sampo Strike Price 22.02 Expiring on 20-Jan-12 | EUR | (5,799) | (79) | 5,720 |
| (19,660) | Call on Sanofi Strike Price 54.23 Expiring on 20-Jan-12 | EUR | (13,919) | (49,276) | (35,357) |
| (198,400) | Call on Snam Rete Gas Strike Price 3.94 Expiring on 20-Jan-12 | EUR | (10,356) | - | 10,356 |
| (65,570) | Call on Statoil Strike Price 155.95 Expiring on 20-Jan-12 | NOK | (16,449) | (20,354) | (4,028) |
| (26,980) | Call on Swedbank Strike Price 100.22 Expiring on 20-Jan-12 | SEK | (3,393) | (283) | 3,181 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Options Contracts (cont)

| Par Value Subject to Call or Put | Contract | Currency | Premium Paid/ (Received) | | Market Value | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|---|
| **Schroder ISF European Dividend Maximiser** (cont) | | | | | | | |
| (16,970) | Call on Swiss Re<br>Strike Price 54.29<br>Expiring on 20-Jan-12 | CHF | (4,675) | | (262) | | 4,482 |
| (23,640) | Call on Tate & Lyle<br>Strike Price 7.21<br>Expiring on 20-Jan-12 | GBP | (2,458) | | (2,695) | | (123) |
| (6,630) | Call on Tecnicas Reunidas<br>Strike Price 31.28<br>Expiring on 20-Jan-12 | EUR | (2,414) | | (575) | | 1,839 |
| (1,082,090) | Call on Telecom Italia<br>Strike Price 0.87<br>Expiring on 20-Jan-12 | EUR | (11,470) | | (28) | | 11,442 |
| (58,900) | Call on Unilever<br>Strike Price 26.56<br>Expiring on 20-Jan-12 | EUR | (10,001) | | (24,265) | | (14,264) |
| (11,570) | Call on Vinci<br>Strike Price 39.70<br>Expiring on 20-Jan-12 | EUR | (5,500) | | (148) | | 5,352 |
| (655,294) | Call on Vodafone<br>Strike Price 1.83<br>Expiring on 20-Jan-12 | GBP | (12,809) | | (7,981) | | 5,423 |
| (125,890) | Call on WM Morrison Supermarkets<br>Strike Price 3.23<br>Expiring on 20-Jan-12 | GBP | (6,138) | | (9,490) | | (3,067) |
| (4,410) | Call on Zurich Financial Services<br>Strike Price 221.90<br>Expiring on 20-Jan-12 | CHF | (9,888) | | (3,702) | | 6,332 |
| | | | | **EUR** | **(248,053)** | **EUR** | **174,018** |
| **Schroder ISF Global Dividend Maximiser** | | | | | | | |
| (12,200) | Call on Altria<br>Strike Price 28.95<br>Expiring on 26-Jan-12 | USD | (2,018) | | (13,735) | | (11,717) |
| (185,000) | Call on Ascendas Real Estate Investment Trust<br>Strike Price 2.14<br>Expiring on 26-Jan-12 | SGD | (2,502) | | (1) | | 2,392 |
| (11,500) | Call on AT&T<br>Strike Price 31.23<br>Expiring on 26-Jan-12 | USD | (2,524) | | (776) | | 1,748 |
| (23,889) | Call on AXA<br>Strike Price 14.37<br>Expiring on 26-Jan-12 | EUR | (4,944) | | (12) | | 4,507 |
| (81,841) | Call on BAE Systems<br>Strike Price 3.21<br>Expiring on 26-Jan-12 | GBP | (4,528) | | (466) | | 3,895 |
| (6,500) | Call on Bank of Montreal<br>Strike Price 63.47<br>Expiring on 26-Jan-12 | CAD | (4,680) | | (525) | | 4,040 |
| (5,071) | Call on BASF<br>Strike Price 61.57<br>Expiring on 26-Jan-12 | EUR | (4,740) | | (464) | | 3,869 |
| (7,219) | Call on Bayerische Motoren Werke<br>Strike Price 46.93<br>Expiring on 26-Jan-12 | EUR | (7,157) | | (23) | | 6,519 |
| (6,662) | Call on BNP Paribas<br>Strike Price 45.55<br>Expiring on 26-Jan-12 | EUR | (4,116) | | (15) | | 3,748 |
| (17,600) | Call on Bristol-Myers Squibb<br>Strike Price 34.66<br>Expiring on 26-Jan-12 | USD | (3,400) | | (15,086) | | (11,686) |
| (7,016) | Call on British American Tobacco<br>Strike Price 31.97<br>Expiring on 26-Jan-12 | GBP | (1,993) | | (1,179) | | 741 |
| (40,500) | Call on China Mobile<br>Strike Price 82.86<br>Expiring on 26-Jan-12 | HKD | (4,671) | | (471) | | 4,200 |
| (26,019) | Call on CRH<br>Strike Price 15.78<br>Expiring on 26-Jan-12 | EUR | (6,104) | | (2,066) | | 3,513 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Options Contracts (cont)

| Par Value Subject to Call or Put | Contract | Currency | Premium Paid/ (Received) | Market Value | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| **Schroder ISF Global Dividend Maximiser** (cont) | | | | | |
| (10,387) | Call on Delta Lloyd Strike Price 15.86 Expiring on 26-Jan-12 | EUR | (2,379) | (144) | 2,031 |
| (8,512) | Call on Deutsche Bank Strike Price 40.88 Expiring on 26-Jan-12 | EUR | (4,789) | (14) | 4,364 |
| (6,190) | Call on Deutsche Boerse Strike Price 51.14 Expiring on 26-Jan-12 | EUR | (4,331) | (267) | 3,692 |
| (18,150) | Call on Diageo Strike Price 14.35 Expiring on 26-Jan-12 | GBP | (2,906) | (3,231) | (431) |
| (11,800) | Call on Edison International Strike Price 42.76 Expiring on 26-Jan-12 | USD | (5,170) | (2,954) | 2,216 |
| (6,000) | Call on Entergy Strike Price 72.46 Expiring on 26-Jan-12 | USD | (3,478) | (12,329) | (8,851) |
| (9,400) | Call on FirstEnergy Strike Price 48.05 Expiring on 26-Jan-12 | USD | (5,139) | (508) | 4,631 |
| (10,962) | Call on GDF Suez Strike Price 23.37 Expiring on 26-Jan-12 | EUR | (5,407) | (742) | 4,200 |
| (32,773) | Call on GlaxoSmithKline Strike Price 14.74 Expiring on 26-Jan-12 | GBP | (4,384) | (11,815) | (7,593) |
| (10,117) | Call on Imperial Tobacco Strike Price 24.76 Expiring on 26-Jan-12 | GBP | (4,525) | (2,103) | 2,256 |
| (216,741) | Call on Intesa Sanpaolo Strike Price 1.56 Expiring on 26-Jan-12 | EUR | (4,176) | - | 3,817 |
| (6,400) | Call on JPMorgan Chase & Co. Strike Price 42.04 Expiring on 26-Jan-12 | USD | (2,818) | (33) | 2,785 |
| (46,000) | Call on Keppel Strike Price 11.19 Expiring on 26-Jan-12 | SGD | (4,326) | - | 4,137 |
| (15,400) | Call on Kraft Foods Strike Price 37.17 Expiring on 26-Jan-12 | USD | (4,509) | (14,987) | (10,478) |
| (238,268) | Call on Legal & General Strike Price 1.32 Expiring on 26-Jan-12 | GBP | (2,637) | (41) | 2,498 |
| (6,400) | Call on Lockheed Martin Strike Price 83.35 Expiring on 26-Jan-12 | USD | (2,897) | (4,828) | (1,931) |
| (4,700) | Call on McDonald's Strike Price 97.95 Expiring on 26-Jan-12 | USD | (3,955) | (17,870) | (13,915) |
| (16,500) | Call on Merck & Co. Strike Price 36.87 Expiring on 26-Jan-12 | USD | (6,795) | (22,721) | (15,926) |
| (37,700) | Call on Microsoft Strike Price 29.02 Expiring on 26-Jan-12 | USD | (12,207) | (1,508) | 10,699 |
| (7,500) | Call on Newmont Mining Strike Price 78.74 Expiring on 26-Jan-12 | USD | (6,164) | (151) | 6,013 |
| (11,244) | Call on Novartis Strike Price 54.27 Expiring on 26-Jan-12 | CHF | (3,930) | (7,572) | (3,961) |
| (193) | Call on NTT DoCoMo Strike Price 153,120.00 Expiring on 26-Jan-12 | JPY | (2,127) | (118) | 1,966 |
| (5,300) | Call on PepsiCo Strike Price 66.36 Expiring on 26-Jan-12 | USD | (2,730) | (6,372) | (3,642) |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Options Contracts (cont)

| Par Value Subject to Call or Put | Contract | Currency | Premium Paid/ (Received) | | Market Value | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|---|
| **Schroder ISF Global Dividend Maximiser** (cont) | | | | | | | |
| (37,100) | Call on Pfizer<br>Strike Price 21.38<br>Expiring on 26-Jan-12 | USD | (8,793) | | (25,978) | | (17,185) |
| (5,400) | Call on Philip Morris International<br>Strike Price 77.03<br>Expiring on 26-Jan-12 | USD | (2,356) | | (15,983) | | (13,627) |
| (42,508) | Call on Prudential<br>Strike Price 7.65<br>Expiring on 26-Jan-12 | GBP | (5,456) | | (33) | | 5,222 |
| (35,892) | Call on Reed Elsevier<br>Strike Price 9.82<br>Expiring on 26-Jan-12 | EUR | (5,511) | | (217) | | 4,821 |
| (9,856) | Call on Royal Dutch Shell<br>Strike Price 23.96<br>Expiring on 26-Jan-12 | GBP | (4,287) | | (5,263) | | (1,135) |
| (9,393) | Call on Sanofi<br>Strike Price 56.47<br>Expiring on 26-Jan-12 | EUR | (8,356) | | (16,436) | | (8,798) |
| (133,000) | Call on SembCorp Industries<br>Strike Price 5.26<br>Expiring on 26-Jan-12 | SGD | (5,729) | | (9) | | 5,470 |
| (16,725) | Call on Statoil<br>Strike Price 160.40<br>Expiring on 26-Jan-12 | NOK | (5,352) | | (3,443) | | 1,393 |
| (10,888) | Call on Tecnicas Reunidas<br>Strike Price 35.26<br>Expiring on 26-Jan-12 | EUR | (5,614) | | (82) | | 5,049 |
| (18,808) | Call on Telefonica<br>Strike Price 16.83<br>Expiring on 26-Jan-12 | EUR | (5,030) | | - | | 4,598 |
| (20,673) | Call on Telenor<br>Strike Price 105.35<br>Expiring on 26-Jan-12 | NOK | (6,577) | | (1,337) | | 4,606 |
| (11,200) | Call on Time Warner Cable<br>Strike Price 70.05<br>Expiring on 26-Jan-12 | USD | (8,398) | | (11) | | 8,387 |
| (8,545) | Call on Total<br>Strike Price 41.06<br>Expiring on 26-Jan-12 | EUR | (5,574) | | (2,842) | | 2,253 |
| (15,176) | Call on Unilever<br>Strike Price 26.08<br>Expiring on 26-Jan-12 | EUR | (6,408) | | (13,502) | | (7,644) |
| (8,379) | Call on Vinci<br>Strike Price 42.03<br>Expiring on 26-Jan-12 | EUR | (5,278) | | (46) | | 4,779 |
| (206,756) | Call on Vodafone<br>Strike Price 1.83<br>Expiring on 26-Jan-12 | GBP | (4,539) | | (4,763) | | (390) |
| (1,887) | Call on Zurich Financial Services<br>Strike Price 230.48<br>Expiring on 26-Jan-12 | CHF | (5,513) | | (940) | | 4,124 |
| | | | | **USD** | **(236,012)** | **USD** | **6,269** |
| **Schroder ISF Global Energy** | | | | | | | |
| 20,000 | Put on Energy Select Sector SPDR Fund<br>Strike Price 69.00<br>Expiring on 29-Jun-12 | USD | 15,439,100 | | 12,350,000 | | (3,089,100) |
| | | | | **USD** | **12,350,000** | **USD** | **(3,089,100)** |
| **Schroder ISF Global Tactical Asset Allocation** | | | | | | | |
| 165 | Call on DAX Index<br>Strike Price 6,400.00<br>Expiring on 16-Mar-12 | EUR | 104,341 | | 108,000 | | 4,380 |
| 36 | Call on FTSE 100 Index<br>Strike Price 5,700.00<br>Expiring on 16-Mar-12 | GBP | 61,138 | | 75,959 | | 14,801 |
| | | | | **USD** | **183,959** | **USD** | **19,181** |
| **Schroder ISF Currency Absolute Return EUR** | | | | | | | |
| 550,000 | Call on Forwards EUR/USD<br>Strike Price 0.74<br>Expiring on 17-Feb-12 | USD | 12,768 | | 19,051 | | 5,760 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Options Contracts (cont)

| Par Value Subject to Call or Put | Contract | Currency | Premium Paid/ (Received) | | Market Value | | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|---|
| **Schroder ISF Currency Absolute Return EUR** (cont) | | | | | | | |
| (550,000) | Call on Forwards EUR/USD Strike Price 0.78 Expiring on 17-Feb-12 | USD | (6,688) | | (6,454) | | 508 |
| | | | | **EUR** | **12,597** | **EUR** | **6,268** |
| **Schroder ISF Currency Absolute Return USD** | | | | | | | |
| 550,000 | Call on Forwards EUR/USD Strike Price 0.74 Expiring on 17-Feb-12 | USD | 17,210 | | 24,668 | | 7,458 |
| (550,000) | Call on Forwards EUR/USD Strike Price 0.78 Expiring on 17-Feb-12 | USD | (9,015) | | (8,357) | | 658 |
| | | | | **USD** | **16,311** | **USD** | **8,116** |
| **Schroder ISF Global Managed Currency** | | | | | | | |
| 6,400,000 | Call on Forwards EUR/USD Strike Price 0.74 Expiring on 17-Feb-12 | USD | 200,256 | | 287,045 | | 86,789 |
| (6,400,000) | Call on Forwards EUR/USD Strike Price 0.78 Expiring on 17-Feb-12 | USD | (104,896) | | (97,246) | | 7,650 |
| | | | | **USD** | **189,799** | **USD** | **94,439** |

## 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 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 Fund. Swaptions were valued at the last available price on 31 December 2011 using an independent vendor valuation that derives its valuation from brokers' quotes available in the market. The market value is shown in the Statement of Net Assets under 'Options & swaptions at market value'. On 31 December 2011, the following Funds were committed to outstanding swaptions:

| Protection Position | Description | Currency | Premium | Nominal Amount | Interest Paid % | Maturity Date | Market Value | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|---|---|
| **Schroder ISF EURO Bond** | | | | | | | | |
| Buy | Call on CDIO ITRAXX Europe Series 16V1 Strike price 1.00 Expiring on 18-Jan-12 | EUR | 676,400 | 76,000,000 | 1.80 | 18-Jan-2012 | 401,491 | ( 274,909 ) |
| Sell | Put on CDIO ITRAXX Europe Series 16V1 Strike price 1.00 Expiring on 18-Jan-12 | EUR | ( 304,000 ) | ( 76,000,000 ) | 2.20 | 18-Jan-2012 | ( 96,125 ) | 207,875 |
| | | | | | | **EUR** | **305,366** | **( 67,034 )** |
| **Schroder ISF Strategic Bond** | | | | | | | | |
| Buy | Call on CDIO ITRAXX Europe Series 16V1 Strike price 1.00 Expiring on 18-Jan-12 | EUR | 1,619,697 | 136,000,000 | 1.80 | 18-Jan-2012 | 930,295 | ( 636,991 ) |
| Sell | Put on CDIO ITRAXX Europe Series 16V1 Strike price 1.00 Expiring on 18-Jan-12 | EUR | ( 727,954 ) | ( 136,000,000 ) | 2.20 | 18-Jan-2012 | ( 222,731 ) | 481,667 |
| | | | | | | **USD** | **707,564** | **( 155,324 )** |

## Interest Rate Swaps

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

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 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.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Interest Rate Swaps (cont)

Interest rate swaps were valued at the last available price on 31 December 2011 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2011 is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on interest rate swaps contracts'. On 31 December 2011, the following Funds were committed to interest rate swaps:

| Description | Nominal | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|
| **Schroder ISF Global Tactical Asset Allocation** | | | | |
| Receive fixed rate 5.52% Pay floating rate MXN TIIE 4 Week | 250,000,000 | MXN | 09-Nov-2016 | ( 245,953 ) |
| | | | **USD** | **( 245,953 )** |
| **Schroder ISF Asian Bond Absolute Return** | | | | |
| Receive fixed rate 6.68% Pay floating rate INR MIBOR 1 Day | 1,700,000,000 | INR | 23-Aug-2013 | ( 560,893 ) |
| Pay fixed rate 3.989% Receive floating rate KRW KRWCD 3 Months | 50,000,000,000 | KRW | 02-Jun-2016 | ( 1,152,291 ) |
| Receive fixed rate 2.405% Pay floating rate SGD SOR 6 Months | 40,000,000 | SGD | 05-Oct-2020 | 914,430 |
| Receive fixed rate 3.67% Pay floating rate THB THBFX 6 Months | 1,300,000,000 | THB | 21-Jun-2016 | 894,489 |
| Receive fixed rate 3.435% Pay floating rate THB THBFX 6 Months | 1,300,000,000 | THB | 30-Sep-2016 | 543,125 |
| Pay fixed rate 2.045% Receive floating rate USD LIBOR 3 Months | 35,000,000 | USD | 22-Dec-2021 | 29,624 |
| | | | **USD** | **668,484** |
| **Schroder ISF EURO Bond** | | | | |
| Receive fixed rate 4.21% Pay floating rate AUD BBR 6 Months | 1,460,000 | AUD | 20-Dec-2016 | ( 6,733 ) |
| Pay fixed rate 1.34% Receive floating rate CAD BA 3 Months | 7,270,000 | CAD | 19-Dec-2016 | 32,188 |
| Receive fixed rate 0.57% Pay floating rate CHF LIBOR 6 Months | 6,370,000 | CHF | 21-Dec-2016 | ( 3,715 ) |
| Receive fixed rate 1.787% Pay floating rate EUR EURIBOR 6 Months | 1,783,000 | EUR | 21-Dec-2016 | 3,927 |
| Receive fixed rate 1.58% Pay floating rate GBP LIBOR 6 Months | 3,140,000 | GBP | 19-Dec-2016 | 5,164 |
| Pay fixed rate 2.529% Receive floating rate GBP LIBOR 6 Months | 15,600,000 | GBP | 14-Jul-2017 | ( 1,003,638 ) |
| Receive fixed rate 3.315% Pay floating rate GBP LIBOR 6 Months | 19,400,000 | GBP | 14-Jul-2021 | 2,449,495 |
| Pay fixed rate 3.694% Receive floating rate GBP LIBOR 6 Months | 7,400,000 | GBP | 14-Jul-2025 | ( 1,277,089 ) |
| Receive fixed rate 0.472% Pay floating rate JPY LIBOR 6 Months | 763,000,000 | JPY | 21-Dec-2016 | ( 4,372 ) |
| Pay fixed rate 1.93% Receive floating rate SEK STIBOR 3 Months | 19,800,000 | SEK | 21-Dec-2016 | 2,953 |
| Pay fixed rate 1.255% Receive floating rate USD LIBOR 3 Months | 15,380,000 | USD | 21-Dec-2016 | 10,894 |
| | | | **EUR** | **209,074** |
| **Schroder ISF Global Bond** | | | | |
| Receive fixed rate 4.21% Pay floating rate AUD BBR 6 Months | 1,710,000 | AUD | 20-Dec-2016 | ( 10,211 ) |
| Pay fixed rate 1.34% Receive floating rate CAD BA 3 Months | 8,500,000 | CAD | 19-Dec-2016 | 48,730 |
| Receive fixed rate 0.57% Pay floating rate CHF LIBOR 6 Months | 7,440,000 | CHF | 21-Dec-2016 | ( 5,618 ) |
| Receive fixed rate 1.787% Pay floating rate EUR EURIBOR 6 Months | 2,081,000 | EUR | 21-Dec-2016 | 5,934 |
| Pay fixed rate 2.504% Receive floating rate EUR EURIBOR 6 Months | 11,780,000 | EUR | 08-Dec-2041 | ( 172,209 ) |
| Pay fixed rate 2.8025% Receive floating rate EUR EURIBOR 6 Months | 4,330,000 | EUR | 08-Dec-2041 | ( 308,464 ) |
| Pay fixed rate 2.798% Receive floating rate EUR EURIBOR 6 Months | 2,160,000 | EUR | 08-Dec-2041 | ( 151,255 ) |
| Receive fixed rate 1.58% Pay floating rate GBP LIBOR 6 Months | 3,660,000 | GBP | 19-Dec-2016 | 7,795 |
| Receive fixed rate 3.55% Pay floating rate GBP LIBOR 6 Months | 9,400,000 | GBP | 06-Dec-2041 | 11,891 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Interest Rate Swaps (cont)

| Description | Nominal | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|
| **Schroder ISF Global Bond** (cont) | | | | |
| Receive fixed rate 0.472%<br>Pay floating rate JPY LIBOR 6 Months | 891,000,000 | JPY | 21-Dec-2016 | ( 6,610 ) |
| Pay fixed rate 1.93%<br>Receive floating rate SEK STIBOR 3 Months | 23,100,000 | SEK | 21-Dec-2016 | 4,460 |
| Pay fixed rate 1.255%<br>Receive floating rate USD LIBOR 3 Months | 17,940,000 | USD | 21-Dec-2016 | 16,453 |
| | | | **USD** | **( 559,104 )** |
| **Schroder ISF Global Inflation Linked Bond** | | | | |
| Pay fixed rate 2.504%<br>Receive floating rate EUR EURIBOR 6 Months | 6,540,000 | EUR | 08-Dec-2041 | ( 73,836 ) |
| Pay fixed rate 2.8025%<br>Receive floating rate EUR EURIBOR 6 Months | 2,410,000 | EUR | 08-Dec-2041 | ( 132,591 ) |
| Pay fixed rate 2.798%<br>Receive floating rate EUR EURIBOR 6 Months | 1,200,000 | EUR | 08-Dec-2041 | ( 64,896 ) |
| Receive fixed rate 3.55%<br>Pay floating rate GBP LIBOR 6 Months | 5,220,000 | GBP | 06-Dec-2041 | 5,100 |
| | | | **EUR** | **( 266,223 )** |
| **Schroder ISF Asian Local Currency Bond** | | | | |
| Receive fixed rate 2.795%<br>Pay floating rate USD CNREPOFX=CFXS 1 Week | 40,000,000 | CNY | 02-Dec-2016 | 24,719 |
| Pay fixed rate 2.045%<br>Receive floating rate USD LIBOR 3 Months | 5,000,000 | USD | 22-Dec-2021 | 3,544 |
| | | | **USD** | **28,263** |
| **Schroder ISF EURO Corporate Bond** | | | | |
| Receive fixed rate 1.6%<br>Pay floating rate EUR EURIBOR 6 Months | 90,000,000 | EUR | 19-Sep-2013 | 292,130 |
| Receive fixed rate 1.568%<br>Pay floating rate EUR EURIBOR 6 Months | 90,000,000 | EUR | 19-Sep-2013 | 235,485 |
| Receive fixed rate 1.575%<br>Pay floating rate EUR EURIBOR 6 Months | 90,000,000 | EUR | 19-Sep-2013 | 247,876 |
| Receive fixed rate 1.569%<br>Pay floating rate EUR EURIBOR 6 Months | 90,000,000 | EUR | 19-Sep-2013 | 237,255 |
| Receive fixed rate 1.526%<br>Pay floating rate EUR EURIBOR 6 Months | 90,000,000 | EUR | 16-Sep-2013 | 161,440 |
| Receive fixed rate 1.988%<br>Pay floating rate EUR EURIBOR 6 Months | 50,000,000 | EUR | 20-Sep-2016 | 647,780 |
| Receive fixed rate 1.988%<br>Pay floating rate EUR EURIBOR 6 Months | 50,000,000 | EUR | 20-Sep-2016 | 647,780 |
| Receive fixed rate 1.917%<br>Pay floating rate EUR EURIBOR 6 Months | 65,000,000 | EUR | 22-Sep-2016 | 619,363 |
| Receive fixed rate 1.917%<br>Pay floating rate EUR EURIBOR 6 Months | 65,000,000 | EUR | 22-Sep-2016 | 619,362 |
| Receive fixed rate 2.598%<br>Pay floating rate EUR EURIBOR 6 Months | 80,000,000 | EUR | 10-Oct-2021 | 1,758,983 |
| | | | **EUR** | **5,467,454** |
| **Schroder ISF Strategic Bond** | | | | |
| Receive fixed rate 4.21%<br>Pay floating rate AUD BBR 6 Months | 2,760,000 | AUD | 20-Dec-2016 | ( 16,481 ) |
| Pay fixed rate 1.34%<br>Receive floating rate CAD BA 3 Months | 13,700,000 | CAD | 19-Dec-2016 | 78,542 |
| Receive fixed rate 0.57%<br>Pay floating rate CHF LIBOR 6 Months | 12,000,000 | CHF | 21-Dec-2016 | ( 9,062 ) |
| Receive fixed rate 1.787%<br>Pay floating rate EUR EURIBOR 6 Months | 3,360,000 | EUR | 21-Dec-2016 | 9,581 |
| Pay fixed rate 2.504%<br>Receive floating rate EUR EURIBOR 6 Months | 41,230,000 | EUR | 08-Dec-2041 | ( 602,732 ) |
| Pay fixed rate 2.8025%<br>Receive floating rate EUR EURIBOR 6 Months | 15,150,000 | EUR | 08-Dec-2041 | ( 1,079,269 ) |
| Pay fixed rate 2.798%<br>Receive floating rate EUR EURIBOR 6 Months | 7,580,000 | EUR | 08-Dec-2041 | ( 530,790 ) |
| Receive fixed rate 1.58%<br>Pay floating rate GBP LIBOR 6 Months | 5,910,000 | GBP | 19-Dec-2016 | 12,586 |
| Receive fixed rate 3.55%<br>Pay floating rate GBP LIBOR 6 Months | 32,900,000 | GBP | 06-Dec-2041 | 41,617 |
| Receive fixed rate 0.472%<br>Pay floating rate JPY LIBOR 6 Months | 1,439,000,000 | JPY | 21-Dec-2016 | ( 10,675 ) |

# Notes to the Financial Statements as at 31 December 2011 (cont)

### Interest Rate Swaps (cont)

| Description | Nominal | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|
| **Schroder ISF Strategic Bond** (cont) | | | | |
| Pay fixed rate 1.93%<br>Receive floating rate SEK STIBOR 3 Months | 37,400,000 | SEK | 21-Dec-2016 | 7,221 |
| Pay fixed rate 1.255%<br>Receive floating rate USD LIBOR 3 Months | 28,990,000 | USD | 21-Dec-2016 | 26,588 |
| | | | **USD** | **( 2,072,874 )** |
| **Schroder ISF Global Credit Duration Hedged** | | | | |
| Pay fixed rate 3.099%<br>Receive floating rate EUR EURIBOR 6 Months | 26,200,000 | EUR | 02-Dec-2020 | ( 1,748,797 ) |
| | | | **EUR** | **( 1,748,797 )** |

## 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 or capital gains or losses). The Reference 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 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 Fund.

The total return swaps were valued at the last available price on 31 December 2011. 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 equities plus the dividend distributed for such equities 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’.

During the year under review, Schroder ISF Global Tactical Asset Allocation and Schroder ISF Asian Local Currency Bond held total return swaps.

| Currency | Nominal Amount | Maturity Date | Counterparty | Fund Pays | Fund Receives | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Tactical Asset Allocation** | | | | | | |
| USD | 8,270,701 | 26-Jan-2012 | J.P. Morgan | BBA LIBOR USD 1 Month, monthly | Monthly Custom High Yield Basket | 137,307 |
| USD | 4,683,700 | 13-Jun-2012 | Goldman Sachs | 0.145% Fixed Fee, monthly | Monthly S&P GSCI Energy 3-Month | ( 59,009 ) |
| | | | | | **USD** | **78,298** |
| **Schroder ISF Asian Local Currency Bond** | | | | | | |
| IDR | 15,000,000,000 | 11-Nov-2016 | UBS | Full Funded | Indonesia Government Bond | 2,282,663 |
| IDR | 25,000,000,000 | 15-Nov-2016 | UBS | Full Funded | Indonesia Government Bond | 3,540,318 |
| | | | | | **USD** | **5,822,981** |

## 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 Fund.

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Credit Default Swaps (cont)

Credit default swaps were valued on 31 December 2011 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 31 December 2011, is shown in the Statement of Net Assets under 'Unrealised appreciation/ (depreciation) on credit default swaps'. On 31 December 2011, the following Funds were committed to credit default swap agreements:

| Protection Position | Description | Currency | Nominal Amount | Interest Paid/ Received % | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Tactical Asset Allocation** | | | | | | |
| Sell | CDX NA HY Series 17V3 20/12/2016 | USD | 8,300,000 | 5.00 | 20-Dec-2016 | ( 562,191 ) |
| | | | | | **USD** | **( 562,191 )** |
| **Schroder ISF Asian Bond Absolute Return** | | | | | | |
| Sell | China Development Bank 4.75% 08/10/2014 | USD | 15,000,000 | 1.00 | 20-Dec-2016 | ( 1,205,848 ) |
| Sell | China Government 4.75% 29/10/2013 | USD | 10,000,000 | 1.00 | 20-Dec-2016 | ( 199,678 ) |
| Sell | China Government 4.75% 29/10/2013 | USD | 10,000,000 | 1.00 | 20-Dec-2016 | ( 199,678 ) |
| | | | | | **USD** | **( 1,605,204 )** |
| **Schroder ISF EURO Bond** | | | | | | |
| Buy | Akzo Nobel Sweden Finance 7.75% 31/01/2014 | EUR | 1,500,000 | 1.00 | 20-Mar-2017 | 23,489 |
| Buy | Allianz Finance II 6.125% 31/05/2022 | EUR | 1,000,000 | 1.00 | 20-Dec-2016 | 47,799 |
| Buy | Allianz Finance II 6.125% 31/05/2022 | EUR | 1,500,000 | 1.00 | 20-Dec-2016 | 71,698 |
| Buy | Aviva 5.75% 14/11/2021 | EUR | 1,250,000 | 1.00 | 20-Dec-2016 | 112,828 |
| Buy | Bank of America 6.25% 15/04/2012 | USD | 3,000,000 | 1.00 | 20-Dec-2014 | 203,710 |
| Buy | Bertelsmann 4.75% 26/09/2016 | EUR | 2,500,000 | 1.00 | 20-Mar-2017 | 41,516 |
| Buy | Brazilian Government 12.25% 06/03/2030 | USD | 2,600,000 | 1.00 | 20-Jun-2015 | 20,573 |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 2,000,000 | 1.00 | 20-Dec-2014 | ( 9,198 ) |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 1,500,000 | 1.00 | 20-Mar-2017 | 13,695 |
| Buy | Continental Aktiengesellschaft 5% 20/03/2017 | EUR | 1,230,000 | 5.00 | 20-Mar-2017 | ( 13,569 ) |
| Buy | Crédit Agricole/London 5.065% 10/08/2022 | EUR | 1,800,000 | 1.00 | 20-Dec-2016 | 127,312 |
| Buy | Crédit Agricole/London 5.065% 10/08/2022 | EUR | 1,700,000 | 1.00 | 20-Dec-2016 | 120,239 |
| Buy | Gas Natural Capital Markets 4.5% 27/01/2020 | EUR | 1,400,000 | 1.00 | 20-Mar-2016 | 83,167 |
| Buy | Gas Natural Capital Markets 4.5% 27/01/2020 | EUR | 2,700,000 | 1.00 | 20-Jun-2016 | 171,326 |
| Buy | HeidelbergCement Finance 5.625% 04/01/2018 | EUR | 510,000 | 5.00 | 20-Jun-2016 | ( 12,359 ) |
| Buy | HeidelbergCement Finance 5.625% 04/01/2018 | EUR | 1,500,000 | 5.00 | 20-Mar-2017 | ( 21,366 ) |
| Buy | Iberdrola Finanzas 3.5% 22/06/2015 | EUR | 2,760,000 | 1.00 | 20-Mar-2016 | 159,597 |
| Buy | International Endesa 5.375% 21/02/2013 | EUR | 2,700,000 | 1.00 | 20-Mar-2016 | 76,234 |
| Buy | International Endesa 5.375% 21/02/2013 | EUR | 1,400,000 | 1.00 | 20-Jun-2016 | 43,412 |
| Buy | ITV 5.375% 19/10/2015 | EUR | 1,230,000 | 5.00 | 20-Mar-2017 | ( 84,128 ) |
| Buy | Klepierre 4.25% 16/03/2016 | EUR | 630,000 | 1.00 | 20-Mar-2017 | 41,990 |
| Buy | Lloyds Banking 5.875% 08/07/2014 | EUR | 320,000 | 3.00 | 20-Mar-2016 | 40,253 |
| Buy | Lloyds TSB Bank 1.002% 12/01/2011 | EUR | 2,500,000 | 1.00 | 20-Jun-2016 | 216,275 |
| Buy | Michelin Luxembourg 6.5% 16/04/2012 | EUR | 1,600,000 | 2.10 | 20-Sep-2014 | ( 17,514 ) |
| Buy | Muenchener Rueckversicherungs 6.75% 21/06/2023 | EUR | 3,000,000 | 1.00 | 20-Mar-2017 | 96,350 |
| Buy | Rexam 4.375% 15/03/2013 | EUR | 1,500,000 | 1.00 | 20-Mar-2017 | 20,318 |
| Buy | Société Générale 5.25% 28/03/2013 | EUR | 1,400,000 | 3.00 | 20-Dec-2016 | 20,791 |
| Buy | Société Générale 5.25% 28/03/2013 | EUR | 1,400,000 | 3.00 | 20-Dec-2016 | 20,791 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 3,600,000 | 1.00 | 20-Sep-2015 | 157,241 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 1,150,000 | 1.00 | 20-Dec-2016 | 72,714 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 1,450,000 | 1.00 | 20-Dec-2016 | 91,683 |
| Buy | Telefonica Emisiones 4.375% 02/02/2016 | EUR | 2,500,000 | 1.00 | 20-Mar-2017 | 296,047 |
| Buy | Valeo 3.75% 24/06/2013 | EUR | 600,000 | 7.00 | 20-Mar-2014 | ( 65,293 ) |
| Buy | Westvaco 7.95% 15/02/2031 | USD | 1,200,000 | 1.00 | 20-Sep-2014 | ( 7,018 ) |
| | | | | | **EUR** | **2,160,603** |
| Sell | ITRAXX Europe Sub Financials Series 16 20/12/2016 | EUR | 15,250,000 | 5.00 | 20-Dec-2016 | ( 72,003 ) |
| | | | | | **EUR** | **( 72,003 )** |
| | | | | | **EUR** | **2,088,600** |
| **Schroder ISF EURO Short Term Bond** | | | | | | |
| Sell | Société Générale 5.25% 28/03/2013 | EUR | 8,200,000 | 1.00 | 20-Jun-2015 | ( 584,547 ) |
| Sell | Vivendi 4.5% 03/10/2013 | EUR | 2,000,000 | 1.00 | 20-Mar-2015 | ( 29,506 ) |
| Sell | Vodafone 5% 04/06/2018 | EUR | 4,500,000 | 1.00 | 20-Mar-2015 | 35,984 |
| | | | | | **EUR** | **( 578,069 )** |
| **Schroder ISF Global Bond** | | | | | | |
| Buy | Akzo Nobel Sweden Finance 7.75% 31/01/2014 | EUR | 360,000 | 1.00 | 20-Mar-2017 | 7,300 |
| Buy | Allianz Finance II 6.125% 31/05/2022 | EUR | 200,000 | 1.00 | 20-Dec-2016 | 12,378 |
| Buy | Allianz Finance II 6.125% 31/05/2022 | EUR | 300,000 | 1.00 | 20-Dec-2016 | 18,568 |
| Buy | Bertelsmann 4.75% 26/09/2016 | EUR | 600,000 | 1.00 | 20-Mar-2017 | 12,902 |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 360,000 | 1.00 | 20-Mar-2017 | 4,256 |
| Buy | Continental Aktiengesellschaft 5% 20/03/2017 | EUR | 300,000 | 5.00 | 20-Mar-2017 | ( 4,285 ) |
| Buy | Crédit Agricole/London 5.065% 10/08/2022 | EUR | 200,000 | 1.00 | 20-Dec-2016 | 18,317 |
| Buy | Crédit Agricole/London 5.065% 10/08/2022 | EUR | 300,000 | 1.00 | 20-Dec-2016 | 27,474 |
| Buy | Gas Natural Capital Markets 4.5% 27/01/2020 | EUR | 250,000 | 1.00 | 20-Mar-2016 | 19,230 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Credit Default Swaps (cont)

| Protection Position | Description | Currency | Nominal Amount | Interest Paid/ Received % | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Bond** (cont) | | | | | | |
| Buy | Gas Natural Capital Markets 4.5% 27/01/2020 | EUR | 400,000 | 1.00 | 20-Jun-2016 | 32,865 |
| Buy | HeidelbergCement Finance 5.625% 04/01/2018 | EUR | 360,000 | 5.00 | 20-Mar-2017 | ( 6,640 ) |
| Buy | Iberdrola Finanzas 3.5% 22/06/2015 | EUR | 420,000 | 1.00 | 20-Mar-2016 | 31,446 |
| Buy | International Endesa 5.375% 21/02/2013 | EUR | 450,000 | 1.00 | 20-Mar-2016 | 16,452 |
| Buy | International Endesa 5.375% 21/02/2013 | EUR | 250,000 | 1.00 | 20-Jun-2016 | 10,038 |
| Buy | ITV 5.375% 19/10/2015 | EUR | 300,000 | 5.00 | 20-Mar-2017 | ( 26,569 ) |
| Buy | Klepierre 4.25% 16/03/2016 | EUR | 150,000 | 1.00 | 20-Mar-2017 | 12,945 |
| Buy | Lloyds Banking 5.875% 08/07/2014 | EUR | 50,000 | 3.00 | 20-Mar-2016 | 8,144 |
| Buy | Muenchener Rueckversicherungs 6.75% 21/06/2023 | EUR | 500,000 | 1.00 | 20-Mar-2017 | 20,793 |
| Buy | Rexam 4.375% 15/03/2013 | EUR | 360,000 | 1.00 | 20-Mar-2017 | 6,314 |
| Buy | Société Générale 5.25% 28/03/2013 | EUR | 200,000 | 3.00 | 20-Dec-2016 | 3,846 |
| Buy | Société Générale 5.25% 28/03/2013 | EUR | 200,000 | 3.00 | 20-Dec-2016 | 3,846 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 200,000 | 1.00 | 20-Dec-2016 | 16,375 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 300,000 | 1.00 | 20-Dec-2016 | 24,562 |
| Buy | Telefonica Emisiones 4.375% 02/02/2016 | EUR | 600,000 | 1.00 | 20-Mar-2017 | 92,001 |
| Buy | Valeo 3.75% 24/06/2013 | EUR | 200,000 | 7.00 | 20-Mar-2014 | ( 28,181 ) |
| | | | | | **USD** | **334,377** |
| Sell | CDX NA HY Series 17V3 20/12/2016 | USD | 28,000,000 | 5.00 | 20-Dec-2016 | ( 1,896,548 ) |
| Sell | CDX NA IG Series 17V1 20/12/2016 | USD | 119,000,000 | 1.00 | 20-Dec-2016 | ( 1,080,120 ) |
| Sell | ITRAXX Europe Sub Financials Series 16 20/12/2016 | EUR | 11,000,000 | 5.00 | 20-Dec-2016 | ( 67,250 ) |
| | | | | | **USD** | **( 3,043,918 )** |
| | | | | | **USD** | **( 2,709,541 )** |
| **Schroder ISF Asian Local Currency Bond** | | | | | | |
| Sell | China Development Bank 4.75% 08/10/2014 | USD | 3,000,000 | 1.00 | 20-Dec-2016 | ( 241,169 ) |
| Sell | China Government 4.75% 29/10/2013 | USD | 4,000,000 | 1.00 | 20-Dec-2016 | ( 79,872 ) |
| | | | | | **USD** | **( 321,041 )** |
| **Schroder ISF EURO Corporate Bond** | | | | | | |
| Sell | ArcelorMittal 6.125% 01/06/2018 | EUR | 9,000,000 | 1.00 | 20-Dec-2016 | ( 1,618,908 ) |
| Buy | Banco Popolare 4.125% 22/10/2014 | EUR | 6,500,000 | 5.00 | 20-Dec-2016 | 709,154 |
| Buy | BBVA Senior Finance 4.875% 23/01/2014 | EUR | 6,500,000 | 3.00 | 20-Dec-2016 | 156,542 |
| Buy | EDP - Energias de Portugal 5.875% 28/03/2011 | EUR | 6,500,000 | 5.00 | 20-Dec-2016 | 709,861 |
| Sell | Enel 5.25% 20/06/2017 | EUR | 9,000,000 | 1.00 | 20-Dec-2016 | ( 933,070 ) |
| Sell | Finmeccanica Finance 5.75% 12/12/2018 | EUR | 9,000,000 | 1.00 | 20-Dec-2016 | ( 1,909,080 ) |
| Sell | Glencore Finance Europe 5.25% 11/10/2013 | EUR | 9,000,000 | 1.00 | 20-Dec-2016 | ( 1,318,801 ) |
| Buy | Glencore Finance Europe 5.25% 11/10/2013 | EUR | 17,000,000 | 1.00 | 20-Dec-2016 | 2,491,067 |
| Buy | Hannover Finance Luxembourg 5.75% 26/02/2024 | EUR | 17,000,000 | 1.00 | 20-Dec-2016 | 826,924 |
| Sell | Holcim Finance Luxembourg 4.375% 09/12/2014 | EUR | 9,000,000 | 1.00 | 20-Dec-2016 | ( 645,295 ) |
| Sell | Intesa Sanpaolo 4.75% 15/06/2017 | EUR | 9,000,000 | 5.00 | 20-Dec-2016 | 67,371 |
| Buy | Lloyds TSB Bank 3.375% 20/04/2015 | EUR | 17,000,000 | 3.00 | 20-Dec-2016 | 174,539 |
| Buy | Portugal Telecom International Finance 4.375% 24/03/2017 | EUR | 6,500,000 | 5.00 | 20-Dec-2016 | 765,628 |
| Buy | Rentokil Initial 5.75% 31/03/2016 | EUR | 8,900,000 | 1.00 | 20-Dec-2016 | 408,952 |
| Buy | Royal Bank of Scotland 3.45% 06/12/2020 | EUR | 17,000,000 | 3.00 | 20-Dec-2016 | 252,057 |
| Buy | Santander International Debt % 09/08/2013 | EUR | 6,500,000 | 3.00 | 20-Dec-2016 | 141,140 |
| Buy | Swiss Re America Holding 4% 29/06/2015 | EUR | 17,000,000 | 1.00 | 20-Dec-2016 | 240,374 |
| Sell | Telecom Italia 5.375% 29/01/2019 | EUR | 9,000,000 | 1.00 | 20-Dec-2016 | ( 1,396,426 ) |
| Sell | UniCredit 4.375% 10/02/2014 | EUR | 9,000,000 | 5.00 | 20-Dec-2016 | ( 138,496 ) |
| Sell | Volvo Treasury 5% 31/05/2017 | EUR | 9,000,000 | 1.00 | 20-Dec-2016 | ( 644,124 ) |
| Sell | Xstrata Finance Canada 5.25% 13/06/2017 | EUR | 9,000,000 | 1.00 | 20-Dec-2016 | ( 611,373 ) |
| | | | | | **EUR** | **( 2,271,964 )** |
| **Schroder ISF Global Corporate Bond** | | | | | | |
| Buy | Akzo Nobel Sweden Finance 7.75% 31/01/2014 | EUR | 4,850,000 | 1.00 | 20-Mar-2017 | 98,341 |
| Buy | Allianz Finance II 6.125% 31/05/2022 | EUR | 2,500,000 | 1.00 | 20-Dec-2016 | 154,730 |
| Buy | Allianz Finance II 6.125% 31/05/2022 | EUR | 4,000,000 | 1.00 | 20-Dec-2016 | 247,568 |
| Buy | Aviva 5.75% 14/11/2021 | EUR | 4,000,000 | 1.00 | 20-Dec-2016 | 467,505 |
| Buy | Bank of America 6.25% 15/04/2012 | USD | 2,500,000 | 1.00 | 20-Dec-2014 | 219,811 |
| Buy | Bertelsmann 4.75% 26/09/2016 | EUR | 8,100,000 | 1.00 | 20-Mar-2017 | 174,173 |
| Buy | Bertelsmann 4.75% 26/09/2016 | EUR | 8,000,000 | 1.00 | 20-Mar-2017 | 172,022 |
| Buy | Brazilian Government 12.25% 06/03/2030 | USD | 7,300,000 | 1.00 | 20-Jun-2015 | 74,793 |
| Buy | British Sky Broadcasting 6% 21/05/2027 | EUR | 8,400,000 | 1.00 | 20-Mar-2017 | 8,979 |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 1,100,000 | 1.00 | 20-Dec-2014 | ( 6,551 ) |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 4,850,000 | 1.00 | 20-Mar-2017 | 57,337 |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 8,000,000 | 1.00 | 20-Mar-2017 | 94,576 |
| Buy | Continental Aktiengesellschaft 5% 20/03/2017 | EUR | 3,990,000 | 5.00 | 20-Mar-2017 | ( 56,993 ) |
| Buy | Crédit Agricole/London 5.065% 10/08/2022 | EUR | 3,200,000 | 1.00 | 20-Dec-2016 | 293,066 |
| Buy | Crédit Agricole/London 5.065% 10/08/2022 | EUR | 3,300,000 | 1.00 | 20-Dec-2016 | 302,224 |
| Buy | France Telecom 5.625% 22/05/2018 | EUR | 4,700,000 | 1.00 | 20-Mar-2017 | 120,201 |
| Buy | Gas Natural Capital Markets 4.5% 27/01/2020 | EUR | 3,600,000 | 1.00 | 20-Mar-2016 | 276,913 |
| Buy | Gas Natural Capital Markets 4.5% 27/01/2020 | EUR | 7,000,000 | 1.00 | 20-Jun-2016 | 575,145 |
| Buy | Goldman Sachs 6.6% 15/01/2012 | USD | 1,000,000 | 1.00 | 20-Jun-2015 | 73,052 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Credit Default Swaps (cont)

| Protection Position | Description | Currency | Nominal Amount | Interest Paid/ Received % | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Corporate Bond** (cont) | | | | | | |
| Buy | Goldman Sachs 6.6% 15/01/2012 | USD | 9,000,000 | 1.00 | 20-Mar-2016 | 765,613 |
| Buy | Goldman Sachs 6.6% 15/01/2012 | USD | 12,400,000 | 1.00 | 20-Mar-2016 | 1,054,844 |
| Buy | Goldman Sachs 6.6% 15/01/2012 | USD | 7,600,000 | 1.00 | 20-Mar-2016 | 646,518 |
| Buy | HeidelbergCement Finance 5.625% 04/01/2018 | EUR | 2,060,000 | 5.00 | 20-Jun-2016 | ( 64,642 ) |
| Buy | HeidelbergCement Finance 5.625% 04/01/2018 | EUR | 4,850,000 | 5.00 | 20-Mar-2017 | ( 89,454 ) |
| Buy | Iberdrola Finanzas 3.5% 22/06/2015 | EUR | 7,000,000 | 1.00 | 20-Mar-2016 | 524,124 |
| Buy | Iberdrola Finanzas 3.5% 22/06/2015 | EUR | 2,260,000 | 1.00 | 20-Mar-2016 | 169,217 |
| Buy | International Endesa 5.375% 21/02/2013 | EUR | 6,850,000 | 1.00 | 20-Mar-2016 | 250,434 |
| Buy | International Endesa 5.375% 21/02/2013 | EUR | 3,350,000 | 1.00 | 20-Jun-2016 | 134,509 |
| Buy | ITV 5.375% 19/10/2015 | EUR | 3,990,000 | 5.00 | 20-Mar-2017 | ( 353,368 ) |
| Buy | ITV 5.375% 19/10/2015 | EUR | 8,000,000 | 5.00 | 20-Mar-2017 | ( 708,507 ) |
| Buy | Klepierre 4.25% 16/03/2016 | EUR | 4,700,000 | 1.00 | 20-Mar-2017 | 405,623 |
| Buy | Klepierre 4.25% 16/03/2016 | EUR | 2,050,000 | 1.00 | 20-Mar-2017 | 176,921 |
| Buy | Lloyds Banking 5.875% 08/07/2014 | EUR | 820,000 | 3.00 | 20-Mar-2016 | 133,562 |
| Buy | Lloyds TSB Bank 1.002% 12/01/2011 | EUR | 6,300,000 | 1.00 | 20-Jun-2016 | 705,710 |
| Buy | Michelin Luxembourg 6.5% 16/04/2012 | EUR | 1,700,000 | 2.10 | 20-Sep-2014 | ( 24,095 ) |
| Buy | Michelin Luxembourg 8.625% 24/04/2014 | EUR | 8,400,000 | 1.00 | 20-Mar-2017 | 599,411 |
| Buy | Morgan Stanley 6.6% 01/04/2012 | USD | 4,820,000 | 1.00 | 20-Mar-2016 | 561,922 |
| Buy | Muenchener Rueckversicherungs 6.75% 21/06/2023 | EUR | 7,500,000 | 1.00 | 20-Mar-2017 | 311,897 |
| Buy | Rexam 4.375% 15/03/2013 | EUR | 4,850,000 | 1.00 | 20-Mar-2017 | 85,065 |
| Buy | SCA Finans 4.5% 15/07/2015 | EUR | 8,400,000 | 1.00 | 20-Mar-2017 | 105,734 |
| Buy | Société Générale 5.25% 28/03/2013 | EUR | 3,800,000 | 3.00 | 20-Dec-2016 | 73,073 |
| Buy | Société Générale 5.25% 28/03/2013 | EUR | 3,800,000 | 3.00 | 20-Dec-2016 | 73,073 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 3,400,000 | 1.00 | 20-Dec-2016 | 278,368 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 4,100,000 | 1.00 | 20-Dec-2016 | 335,679 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 7,450,000 | 1.00 | 20-Sep-2015 | 421,350 |
| Buy | St-Gobain Nederland 5% 25/04/2014 | EUR | 8,400,000 | 1.00 | 20-Mar-2017 | 420,593 |
| Buy | Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017 | EUR | 4,700,000 | 1.00 | 20-Mar-2017 | 55,758 |
| Buy | Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017 | EUR | 8,400,000 | 1.00 | 20-Mar-2017 | 99,653 |
| Buy | Telefonica Emisiones 4.375% 02/02/2016 | EUR | 4,000,000 | 1.00 | 20-Mar-2017 | 613,338 |
| Buy | Telefonica Emisiones 4.375% 02/02/2016 | EUR | 4,000,000 | 1.00 | 20-Mar-2017 | 613,338 |
| Buy | Vivendi 4.5% 03/10/2013 | EUR | 4,700,000 | 1.00 | 20-Mar-2017 | 227,202 |
| Buy | Westvaco 7.95% 15/02/2031 | USD | 750,000 | 1.00 | 20-Sep-2014 | ( 5,680 ) |
| Buy | WPP 6% 04/04/2017 | EUR | 4,700,000 | 1.00 | 20-Mar-2017 | 125,698 |
| Buy | WPP 6% 04/04/2017 | EUR | 8,000,000 | 1.00 | 20-Mar-2017 | 213,954 |
| | | | | | **USD** | **12,283,327** |
| **Schroder ISF Global High Income Bond** | | | | | | |
| Sell | Rallye 3.25% 01/07/2013 | EUR | 50,000 | 5.00 | 20-Sep-2016 | ( 4,948 ) |
| | | | | | **USD** | **( 4,948 )** |
| Sell | CDX NA HY Series 17V3 20/12/2016 | USD | 200,000 | 5.00 | 20-Dec-2016 | ( 13,547 ) |
| Sell | CDX NA HY Series 17V3 20/12/2016 | USD | 100,000 | 5.00 | 20-Dec-2016 | ( 6,774 ) |
| Sell | CDX NA HY Series 17V3 20/12/2016 | USD | 100,000 | 5.00 | 20-Dec-2016 | ( 6,773 ) |
| | | | | | **USD** | **( 27,094 )** |
| | | | | | **USD** | **( 32,042 )** |
| **Schroder ISF Global High Yield** | | | | | | |
| Sell | AK Steel 7.625% 15/05/2020 | USD | 10,000,000 | 5.00 | 20-Jun-2016 | ( 1,228,880 ) |
| Sell | American Axle & Manufacturing 7.875% 01/03/2017 | USD | 5,000,000 | 5.00 | 20-Sep-2016 | ( 303,130 ) |
| Sell | Beazer Homes USA 6.5% 15/11/2013 | USD | 5,000,000 | 5.00 | 20-Jun-2015 | ( 925,781 ) |
| Sell | Codere Finance Luxembourg 8.25% 15/06/2015 | EUR | 5,000,000 | 5.00 | 20-Jun-2015 | ( 582,978 ) |
| Sell | Codere Finance Luxembourg 8.25% 15/06/2015 | EUR | 3,000,000 | 5.00 | 20-Jun-2015 | ( 349,787 ) |
| Sell | Domtar 7.125% 15/08/2015 | USD | 10,000,000 | 1.00 | 20-Jun-2016 | ( 376,407 ) |
| Sell | El Paso 6.875% 15/06/2014 | USD | 10,000,000 | 1.00 | 20-Jun-2016 | ( 621,622 ) |
| Sell | First Data 9.875% 24/09/2015 | USD | 10,000,000 | 5.00 | 20-Jun-2016 | ( 2,079,287 ) |
| Sell | Ford Motor 6.5% 01/08/2018 | USD | 10,000,000 | 5.00 | 20-Mar-2015 | 556,717 |
| Sell | Ford Motor 6.5% 01/08/2018 | USD | 10,000,000 | 5.00 | 20-Mar-2015 | 556,717 |
| Sell | Ford Motor 6.5% 01/08/2018 | USD | 10,000,000 | 5.00 | 20-Jun-2016 | 463,398 |
| Sell | Goodyear Tire & Rubber 7% 15/03/2028 | USD | 5,000,000 | 5.00 | 20-Jun-2016 | ( 133,217 ) |
| Sell | Goodyear Tire & Rubber 9% 01/07/2015 | USD | 10,000,000 | 5.00 | 20-Sep-2015 | ( 69,711 ) |
| Sell | Grohe Holding 8.625% 01/10/2014 | EUR | 5,000,000 | 5.00 | 20-Jun-2015 | ( 822,966 ) |
| Sell | Lafarge 5.448% 04/12/2013 | EUR | 10,000,000 | 1.00 | 20-Sep-2016 | ( 1,762,357 ) |
| Sell | Levi Strauss & Co 8.875% 01/04/2016 | USD | 5,000,000 | 5.00 | 20-Dec-2016 | ( 285,367 ) |
| Sell | MGM Resorts International 5.875% 27/02/2014 | USD | 10,000,000 | 5.00 | 20-Dec-2015 | ( 841,892 ) |
| Sell | MGM Resorts International 5.875% 27/02/2014 | USD | 5,000,000 | 5.00 | 20-Dec-2015 | ( 420,946 ) |
| Sell | Neiman Marcus 9% 15/10/2015 | USD | 5,000,000 | 5.00 | 20-Jun-2016 | ( 88,405 ) |
| Sell | Neiman Marcus 9% 15/10/2015 | USD | 20,000,000 | 5.00 | 20-Jun-2016 | ( 353,620 ) |
| Sell | Nova Chemicals 8.375% 01/11/2016 | USD | 10,000,000 | 5.00 | 20-Jun-2016 | 311,507 |
| Sell | Nova Chemicals 8.375% 01/11/2016 | USD | 10,000,000 | 5.00 | 20-Jun-2016 | 311,507 |
| Sell | NXP Funding 8.625% 15/10/2015 | USD | 20,000,000 | 5.00 | 20-Mar-2016 | ( 2,168,080 ) |
| Buy | Toys R Us 7.375% 15/10/2018 | USD | 2,000,000 | 5.00 | 20-Sep-2016 | 209,434 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Credit Default Swaps (cont)

| Protection Position | Description | Currency | Nominal Amount | Interest Paid/ Received % | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global High Yield** (cont) | | | | | | |
| Buy | Toys R Us 7.375% 15/10/2018 | USD | 10,000,000 | 5.00 | 20-Sep-2016 | 1,047,170 |
| Sell | Univision Communications 9.75% 15/03/2015 | USD | 10,000,000 | 5.00 | 20-Sep-2015 | ( 533,834 ) |
| | | | | | **USD** | **( 10,491,817 )** |
| Sell | CDX NA HY Series 17V3 20/12/2016 | USD | 25,000,000 | 5.00 | 20-Dec-2016 | ( 1,693,346 ) |
| Sell | CDX NA HY Series 17V3 20/12/2016 | USD | 50,000,000 | 5.00 | 20-Dec-2016 | ( 3,386,693 ) |
| Sell | CDX NA HY Series 17V3 20/12/2016 | USD | 50,000,000 | 5.00 | 20-Dec-2016 | ( 3,386,693 ) |
| | | | | | **USD** | **( 8,466,732 )** |
| | | | | | **USD** | **( 18,958,549 )** |
| **Schroder ISF Strategic Bond** | | | | | | |
| Buy | Akzo Nobel Sweden Finance 7.75% 31/01/2014 | EUR | 480,000 | 1.00 | 20-Mar-2017 | 9,733 |
| Buy | Bertelsmann 4.75% 26/09/2016 | EUR | 800,000 | 1.00 | 20-Mar-2017 | 17,202 |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 480,000 | 1.00 | 20-Mar-2017 | 5,675 |
| Buy | Continental Aktiengesellschaft 5% 20/03/2017 | EUR | 390,000 | 5.00 | 20-Mar-2017 | ( 5,571 ) |
| Buy | HeidelbergCement Finance 5.625% 04/01/2018 | EUR | 480,000 | 5.00 | 20-Mar-2017 | ( 8,853 ) |
| Buy | ITV 5.375% 19/10/2015 | EUR | 390,000 | 5.00 | 20-Mar-2017 | ( 34,540 ) |
| Buy | Klepierre 4.25% 16/03/2016 | EUR | 200,000 | 1.00 | 20-Mar-2017 | 17,260 |
| Buy | Rexam 4.375% 15/03/2013 | EUR | 480,000 | 1.00 | 20-Mar-2017 | 8,419 |
| Buy | Telefonica Emisiones 4.375% 02/02/2016 | EUR | 800,000 | 1.00 | 20-Mar-2017 | 122,668 |
| | | | | | **USD** | **131,993** |
| Sell | CDX NA IG Series 17V1 20/12/2016 | USD | 10,000,000 | 1.00 | 20-Dec-2016 | ( 90,766 ) |
| Sell | CDX NA IG Series 17V1 20/12/2016 | USD | 63,000,000 | 1.00 | 20-Dec-2016 | ( 571,828 ) |
| Buy | ITRAXX Europe Series 16 20/12/2016 | EUR | 62,500,000 | 1.00 | 20-Dec-2016 | 2,724,967 |
| Sell | ITRAXX Europe Sub Financials Series 16 20/12/2016 | EUR | 27,250,000 | 5.00 | 20-Dec-2016 | ( 166,597 ) |
| | | | | | **USD** | **1,895,776** |
| | | | | | **USD** | **2,027,769** |
| **Schroder ISF Global Credit Duration Hedged** | | | | | | |
| Buy | Akzo Nobel Sweden Finance 7.75% 31/01/2014 | EUR | 1,200,000 | 1.00 | 20-Mar-2017 | 18,791 |
| Buy | Allianz Finance II 6.125% 31/05/2022 | EUR | 1,200,000 | 1.00 | 20-Dec-2016 | 57,358 |
| Buy | Allianz Finance II 6.125% 31/05/2022 | EUR | 1,800,000 | 1.00 | 20-Dec-2016 | 86,037 |
| Buy | Aviva 5.75% 14/11/2021 | EUR | 1,500,000 | 1.00 | 20-Dec-2016 | 135,393 |
| Buy | Bank of America 6.25% 15/04/2012 | USD | 3,000,000 | 1.00 | 20-Sep-2015 | 240,344 |
| Buy | Bank of America 6.25% 15/04/2012 | USD | 300,000 | 1.00 | 20-Dec-2014 | 20,371 |
| Buy | Bertelsmann 4.75% 26/09/2016 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 33,213 |
| Buy | Bertelsmann 4.75% 26/09/2016 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 33,213 |
| Buy | Brazilian Government 12.25% 06/03/2030 | USD | 2,300,000 | 1.00 | 20-Jun-2015 | 18,199 |
| Buy | British Sky Broadcasting 6% 21/05/2027 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 1,651 |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 1,200,000 | 1.00 | 20-Mar-2017 | 10,956 |
| Buy | British Telecommunications 5.75% 07/12/2028 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 18,260 |
| Buy | Continental Aktiengesellschaft 5% 20/03/2017 | EUR | 980,000 | 5.00 | 20-Mar-2017 | ( 10,811 ) |
| Buy | Crédit Agricole/London 5.065% 10/08/2022 | EUR | 1,000,000 | 1.00 | 20-Dec-2016 | 70,729 |
| Buy | Crédit Agricole/London 5.065% 10/08/2022 | EUR | 1,000,000 | 1.00 | 20-Dec-2016 | 70,729 |
| Buy | France Telecom 5.625% 22/05/2018 | EUR | 1,200,000 | 1.00 | 20-Mar-2017 | 23,700 |
| Buy | Gas Natural Capital Markets 4.5% 27/01/2020 | EUR | 1,000,000 | 1.00 | 20-Mar-2016 | 59,405 |
| Buy | Gas Natural Capital Markets 4.5% 27/01/2020 | EUR | 2,250,000 | 1.00 | 20-Jun-2016 | 142,772 |
| Buy | Goldman Sachs 6.6% 15/01/2012 | USD | 4,300,000 | 1.00 | 20-Jun-2015 | 242,594 |
| Buy | Goldman Sachs 6.6% 15/01/2012 | USD | 900,000 | 1.00 | 20-Mar-2016 | 59,128 |
| Buy | Goldman Sachs 6.6% 15/01/2012 | USD | 2,700,000 | 1.00 | 20-Mar-2016 | 177,383 |
| Buy | Goldman Sachs 6.6% 15/01/2012 | USD | 1,800,000 | 1.00 | 20-Mar-2016 | 118,255 |
| Buy | HeidelbergCement Finance 5.625% 04/01/2018 | EUR | 680,000 | 5.00 | 20-Jun-2016 | ( 16,479 ) |
| Buy | HeidelbergCement Finance 5.625% 04/01/2018 | EUR | 1,200,000 | 5.00 | 20-Mar-2017 | ( 17,093 ) |
| Buy | Iberdrola Finanzas 3.5% 22/06/2015 | EUR | 1,650,000 | 1.00 | 20-Mar-2016 | 95,411 |
| Buy | Iberdrola Finanzas 3.5% 22/06/2015 | EUR | 1,070,000 | 1.00 | 20-Mar-2016 | 61,873 |
| Buy | International Endesa 5.375% 21/02/2013 | EUR | 2,000,000 | 1.00 | 20-Mar-2016 | 56,469 |
| Buy | International Endesa 5.375% 21/02/2013 | EUR | 1,150,000 | 1.00 | 20-Jun-2016 | 35,660 |
| Buy | ITV 5.375% 19/10/2015 | EUR | 980,000 | 5.00 | 20-Mar-2017 | ( 67,029 ) |
| Buy | ITV 5.375% 19/10/2015 | EUR | 2,000,000 | 5.00 | 20-Mar-2017 | ( 136,793 ) |
| Buy | Klepierre 4.25% 16/03/2016 | EUR | 1,200,000 | 1.00 | 20-Mar-2017 | 79,981 |
| Buy | Klepierre 4.25% 16/03/2016 | EUR | 510,000 | 1.00 | 20-Mar-2017 | 33,992 |
| Buy | Lloyds Banking 5.875% 08/07/2014 | EUR | 200,000 | 3.00 | 20-Mar-2016 | 25,158 |
| Buy | Lloyds TSB Bank 1.002% 12/01/2011 | EUR | 1,700,000 | 1.00 | 20-Jun-2016 | 147,067 |
| Buy | Michelin Luxembourg 8.625% 24/04/2014 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 110,219 |
| Buy | Morgan Stanley 6.6% 01/04/2012 | USD | 1,210,000 | 1.00 | 20-Mar-2016 | 108,942 |
| Buy | Muenchener Rueckversicherungs 6.75% 21/06/2023 | EUR | 2,500,000 | 1.00 | 20-Mar-2017 | 80,291 |
| Buy | Rexam 4.375% 15/03/2013 | EUR | 1,200,000 | 1.00 | 20-Mar-2017 | 16,254 |
| Buy | SCA Finans 4.5% 15/07/2015 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 19,442 |
| Buy | Société Générale 5.25% 28/03/2013 | EUR | 1,600,000 | 3.00 | 20-Dec-2016 | 23,762 |
| Buy | Société Générale 5.25% 28/03/2013 | EUR | 1,600,000 | 3.00 | 20-Dec-2016 | 23,762 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 2,900,000 | 1.00 | 20-Sep-2015 | 126,668 |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 1,000,000 | 1.00 | 20-Dec-2016 | 63,230 |

# Notes to the Financial Statements as at 31 December 2011 (cont)

## Credit Default Swaps (cont)

| Protection Position | Description | Currency | Nominal Amount | Interest Paid/ Received % | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| **Schroder ISF Global Credit Duration Hedged** (cont) | | | | | | |
| Buy | Standard Chartered Bank 3.625% 03/02/2017 | EUR | 1,200,000 | 1.00 | 20-Dec-2016 | 75,876 |
| Buy | St-Gobain Nederland 5% 25/04/2014 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 77,338 |
| Buy | Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017 | EUR | 1,200,000 | 1.00 | 20-Mar-2017 | 10,994 |
| Buy | Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 18,324 |
| Buy | Telefonica Emisiones 4.375% 02/02/2016 | EUR | 1,000,000 | 1.00 | 20-Mar-2017 | 118,419 |
| Buy | Telefonica Emisiones 4.375% 02/02/2016 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 236,837 |
| Buy | Vivendi 4.5% 03/10/2013 | EUR | 1,200,000 | 1.00 | 20-Mar-2017 | 44,800 |
| Buy | WPP 2008 6% 04/04/2017 | EUR | 1,200,000 | 1.00 | 20-Mar-2017 | 24,785 |
| Buy | WPP 2008 6% 04/04/2017 | EUR | 2,000,000 | 1.00 | 20-Mar-2017 | 41,309 |
| | | | | | **EUR** | **3,147,139** |

## Subsequent Events

As of the date of the approval of the Financial Statements there were no significant subsequent events.

pwc

**Audit Report**

To the Shareholders
**Schroder International Selection Fund**

We have audited the accompanying financial statements of Schroder International Selection Fund and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2011 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

## Responsibility of the Board of Directors of the SICAV for the financial statements

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

## Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Schroder International Selection Fund and of each of its sub-funds as of 31 December 2011, 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 of the financial statements.

## Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l. Luxembourg, 19 March 2012
Represented by

Valérie Piastrelli

# Statement of Net Assets as at 31 December 2011

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity | Schroder ISF Japanese Large Cap |
|---|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY | JPY |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 856,929,467 | 42,173,257 | 35,142,305 | 94,282,093 | 34,480,836,192 | 4,301,963,272 |
| Unrealised appreciation/(depreciation) | (91,105,298) | 1,096,406 | (14,456) | (21,551,266) | (3,953,598,292) | (1,300,538,372) |
| **Securities at Market Value** | **765,824,169** | **43,269,663** | **35,127,849** | **72,730,827** | **30,527,237,900** | **3,001,424,900** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | - | - | 453 | - | (174,151,135) | - |
| on futures contracts | - | - | - | - | - | (885,000) |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **765,824,169** | **43,269,663** | **35,128,302** | **72,730,827** | **30,353,086,765** | **3,000,539,900** |
| Cash at banks | 8,512,960 | 1,685,532 | 1,066,300 | 1,915,492 | 340,730,897 | 102,368,753 |
| Receivables for securities sold | - | 791 | - | - | - | 16,203,989 |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | - | 161,258,776 | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 4,226,941 | 99,808 | - | 19,208 | 16,995,338 | 25,689 |
| Dividends and interest receivable | 1,748 | 92,109 | 46,107 | 545 | 33,593,450 | 3,185,715 |
| Sundry receivables and prepayments | 370,668 | 25,830 | 3,533 | 3,197 | 54,071 | - |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **778,936,486** | **45,173,733** | **36,244,242** | **74,669,269** | **30,905,719,297** | **3,122,324,046** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | - | 6 | - | - | - | 2,984,794 |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | - | 164,492,435 | - |
| Payables for redemptions | 1,916,394 | 486,065 | 2,615 | 50,313 | 24,431,875 | 481,798 |
| Management fees payable | 680,973 | 43,371 | 15,798 | 70,022 | 24,612,046 | 1,653,544 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 368,263 | 30,783 | 30,883 | 57,506 | 15,633,230 | 1,293,203 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **2,965,630** | **560,225** | **49,296** | **177,841** | **229,169,586** | **6,413,339** |
| **TOTAL NET ASSETS** | **775,970,856** | **44,613,508** | **36,194,946** | **74,491,428** | **30,676,549,711** | **3,115,910,707** |

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap | Schroder ISF US Large Cap | Schroder ISF Asia Pacific Property Securities |
|---|---|---|---|---|---|---|
| | USD | CHF | GBP | USD | USD | USD |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 489,540,447 | 140,341,162 | 191,740,713 | 30,596,015 | 510,086,291 | 152,751,172 |
| Unrealised appreciation/(depreciation) | 21,015,870 | (9,545,999) | (4,062,605) | (14,229) | 19,455,396 | (13,403,065) |
| **Securities at Market Value** | **510,556,317** | **130,795,163** | **187,678,108** | **30,581,786** | **529,541,687** | **139,348,107** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | - | - | - | - | (3,259,115) | - |
| on futures contracts | - | - | 124,667 | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **510,556,317** | **130,795,163** | **187,802,775** | **30,581,786** | **526,282,572** | **139,348,107** |
| Cash at banks | 8,322,372 | 11,801,318 | 6,758,283 | 541,782 | 13,363,642 | 1,390,645 |
| Receivables for securities sold | 1,466 | - | - | 98,108 | 3,476,379 | 905 |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | - | 4,483,929 | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 1,391,187 | 298,524 | 128,599 | 3,332 | 2,510,508 | 79,904 |
| Dividends and interest receivable | 774,531 | - | 827,583 | 32,639 | 757,118 | 791,895 |
| Sundry receivables and prepayments | - | 4,117 | - | 217 | 7,153 | - |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **521,045,873** | **142,899,122** | **195,517,240** | **31,257,864** | **550,881,301** | **141,611,456** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | 3,054,103 | - | - | 119,624 | 3,986,542 | - |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | - | 3,589,045 | - |
| Payables for redemptions | 179,519 | 592,996 | 208,806 | 81,008 | 776,405 | 16,248 |
| Management fees payable | 366,334 | 136,710 | 145,215 | 28,146 | 441,643 | 56,283 |
| Performance fees payable | - | - | - | 2,257 | - | - |
| Other payables and accruals | 1,957,847 | 77,386 | 86,061 | 24,662 | 267,162 | 37,942 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **5,557,803** | **807,092** | **440,082** | **255,697** | **9,060,797** | **110,473** |
| **TOTAL NET ASSETS** | **515,488,070** | **142,092,030** | **195,077,158** | **31,002,167** | **541,820,504** | **141,500,983** |

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Asian Equity Yield | Schroder ISF Asian Smaller Companies | Schroder ISF Asian Total Return | Schroder ISF Brazilian Equity [a] | Schroder ISF BRIC (Brazil, Russia, India, China) | Schroder ISF China Opportunities |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 661,677,907 | 61,218,947 | 1,363,167,488 | 5,069,626 | 2,779,681,409 | 761,215,215 |
| Unrealised appreciation/(depreciation) | 28,533,157 | (14,106,524) | 10,293,998 | (321,581) | (155,075,472) | (89,053,888) |
| **Securities at Market Value** | **690,211,064** | **47,112,423** | **1,373,461,486** | **4,748,045** | **2,624,605,937** | **672,161,327** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | (239,462) | - | (1,029,523) | - | - | (4,004) |
| on futures contracts | - | - | (10,424,748) | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **689,971,602** | **47,112,423** | **1,362,007,215** | **4,748,045** | **2,624,605,937** | **672,157,323** |
| Cash at banks | 28,809,070 | 1,376,116 | 67,103,548 | 81,395 | 43,945,206 | 12,974,865 |
| Receivables for securities sold | 207,437 | 57,620 | - | 77,231 | 1,893,268 | - |
| Hedged Currency Class Forward Contract Collateral Receivable | 328,778 | - | 1,409,497 | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 1,112,079 | 29,023 | 679,775 | - | 2,324,928 | 6,386,266 |
| Dividends and interest receivable | 538,971 | 393,439 | 2,222,005 | 25,427 | 3,728,726 | 1,101 |
| Sundry receivables and prepayments | - | 48 | 1,219 | 305 | 5,734 | 5 |
| Options & swaptions at market value | - | - | 4,936,503 | - | - | - |
| **TOTAL ASSETS** | **720,967,937** | **48,968,669** | **1,438,359,762** | **4,932,403** | **2,676,503,799** | **691,519,560** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | 1,479,104 | 101,847 | 2,620,546 | 99,034 | 2,685,173 | - |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | 272,488 | - | 1,123,863 | - | - | - |
| Payables for redemptions | 160,822 | 8,781 | 593,460 | - | 4,163,696 | 6,815,226 |
| Management fees payable | 506,406 | 26,579 | 1,139,557 | 255 | 2,936,172 | 792,766 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 1,134,099 | 153,460 | 613,924 | 5,872 | 1,642,778 | 5,749,309 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **3,552,919** | **290,667** | **6,091,350** | **105,161** | **11,427,819** | **13,357,301** |
| **TOTAL NET ASSETS** | **717,415,018** | **48,678,002** | **1,432,268,412** | **4,827,242** | **2,665,075,980** | **678,162,259** |

[a] Schroder ISF Brazilian Equity was launched on 14 September 2011.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus [b] | Schroder ISF European Equity Yield |
|---|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | EUR | EUR |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 1,845,265,254 | 374,187,657 | 1,951,511,611 | 44,435,251 | 4,341,407 | 35,186,553 |
| Unrealised appreciation/(depreciation) | (33,502,780) | (41,282,867) | (76,242,513) | (1,067,448) | (299,103) | (85,357) |
| **Securities at Market Value** | **1,811,762,474** | **332,904,790** | **1,875,269,098** | **43,367,803** | **4,042,304** | **35,101,196** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | - | - | 438 | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **1,811,762,474** | **332,904,790** | **1,875,269,536** | **43,367,803** | **4,042,304** | **35,101,196** |
| Cash at banks | 41,480,474 | 5,139,011 | 18,857,500 | 1,040,755 | 340,203 | 217,830 |
| Receivables for securities sold | 27,925,415 | 811,506 | 637,614 | 3,124 | - | - |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 5,065,328 | 1,329,221 | 4,671,316 | 1,300,500 | - | 1,699 |
| Dividends and interest receivable | 3,523,752 | 193,364 | 4,539,036 | 80,946 | 10,077 | 69,534 |
| Sundry receivables and prepayments | 4,724 | 3,962 | 512 | 17,583 | 1,396 | 27,655 |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **1,889,762,167** | **340,381,854** | **1,903,975,514** | **45,810,711** | **4,393,980** | **35,417,914** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | 18,450,321 | 1,515 | 1,111,741 | 100 | - | - |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | - | - | - |
| Payables for redemptions | 3,036,687 | 1,120,965 | 1,327,579 | 27,174 | - | 14,911 |
| Management fees payable | 2,101,904 | 366,580 | 1,083,256 | 51,813 | 5 | 42,399 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 7,983,162 | 244,027 | 2,121,393 | 41,099 | 3,523 | 25,642 |
| Options at market value | - | - | - | 248,053 | - | - |
| **TOTAL LIABILITIES** | **31,572,074** | **1,733,087** | **5,643,969** | **368,239** | **3,528** | **82,952** |
| **TOTAL NET ASSETS** | **1,858,190,093** | **338,648,767** | **1,898,331,545** | **45,442,472** | **4,390,452** | **35,334,962** |

[b] Schroder ISF European Equity Focus was launched on 3 March 2011.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF European Smaller Companies | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities [c] | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|---|
| | EUR | EUR | USD | USD | USD | USD |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 81,842,199 | 1,369,207,701 | 30,766,339 | 162,449,702 | 13,121,218 | 38,595,845 |
| Unrealised appreciation/(depreciation) | (13,180,681) | 82,759,016 | (3,879,148) | (14,834,528) | (1,364,536) | (455,072) |
| **Securities at Market Value** | **68,661,518** | **1,451,966,717** | **26,887,191** | **147,615,174** | **11,756,682** | **38,140,773** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | (123,193) | - | - | (48,901) | (83,338) | (7,322) |
| on futures contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **68,538,325** | **1,451,966,717** | **26,887,191** | **147,566,273** | **11,673,344** | **38,133,451** |
| Cash at banks | 998,677 | 26,068,421 | 1,682,396 | 5,761,480 | 440,507 | 735,590 |
| Receivables for securities sold | 113,984 | - | - | - | - | 1,878 |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | 67,108 | 114,207 | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 57,849 | 537,693 | 573 | 181,145 | - | 1,178,994 |
| Dividends and interest receivable | 41,983 | 2,249,496 | 18,028 | 172,709 | 12,826 | 72,213 |
| Sundry receivables and prepayments | 15,988 | 963,331 | - | 8,127 | 998 | 17,757 |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **69,766,806** | **1,481,785,658** | **28,588,188** | **153,756,842** | **12,241,882** | **40,139,883** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | 22,272 | - | - | - | - | 875,675 |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | 67,108 | 114,207 | - |
| Payables for redemptions | 56,938 | 1,618,344 | 16,988 | 177,611 | - | 19,699 |
| Management fees payable | 82,470 | 1,346,162 | 3,806 | 170,940 | 13,007 | 40,149 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 56,869 | 593,578 | 23,948 | 95,843 | 13,367 | 39,833 |
| Options at market value | - | - | - | - | - | 236,012 |
| **TOTAL LIABILITIES** | **218,549** | **3,558,084** | **44,742** | **511,502** | **140,581** | **1,211,368** |
| **TOTAL NET ASSETS** | **69,548,257** | **1,478,227,574** | **28,543,446** | **153,245,340** | **12,101,301** | **38,928,515** |

[c] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global Emerging Market Opportunities USD | Schroder ISF Global Energy USD | Schroder ISF Global Equity Yield USD | Schroder ISF Global Property Securities USD | Schroder ISF Global Resources Equity USD | Schroder ISF Global Small Cap Energy USD |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 1,301,955,075 | 1,245,392,264 | 60,701,027 | 452,617,212 | 5,966,028 | 143,719,101 |
| Unrealised appreciation/(depreciation) | (99,516,574) | (172,151,021) | (288,662) | 3,291,177 | (847,493) | (44,160,753) |
| **Securities at Market Value** | **1,202,438,501** | **1,073,241,243** | **60,412,365** | **455,908,389** | **5,118,535** | **99,558,348** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | - | (530) | - | (1,140,948) | (1,051) | (327,438) |
| on futures contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **1,202,438,501** | **1,073,240,713** | **60,412,365** | **454,767,441** | **5,117,484** | **99,230,910** |
| Cash at banks | 186,908,178 | 69,215,274 | 815,683 | - | 211,005 | 5,284,245 |
| Receivables for securities sold | - | - | - | - | - | 19,097 |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | 1,559,946 | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 2,369,997 | 5,680,521 | 582,404 | 678,912 | - | 11,604 |
| Dividends and interest receivable | 1,923,716 | 611,976 | 126,078 | 990,427 | 1,910 | 405 |
| Sundry receivables and prepayments | 2,610 | 722,906 | 39,386 | 24,931 | 409 | 3,576 |
| Options & swaptions at market value | - | 12,350,000 | - | - | - | - |
| **TOTAL ASSETS** | **1,393,643,002** | **1,161,821,390** | **61,975,916** | **458,021,657** | **5,330,808** | **104,549,837** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | 524,062 | - | - |
| Payables for securities purchased | 1,156,646 | - | - | 255,742 | - | - |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | 1,242,424 | - | - |
| Payables for redemptions | 2,355,185 | 3,700,171 | 23,679 | 1,081,745 | - | 1,288,183 |
| Management fees payable | 1,521,375 | 1,071,747 | 40,100 | 414,379 | 441 | 57,576 |
| Performance fees payable | - | - | - | - | - | 19 |
| Other payables and accruals | 1,261,070 | 574,331 | 33,414 | 197,751 | 9,478 | 37,277 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **6,294,276** | **5,346,249** | **97,193** | **3,716,103** | **9,919** | **1,383,055** |
| **TOTAL NET ASSETS** | **1,387,348,726** | **1,156,475,141** | **61,878,723** | **454,305,554** | **5,320,889** | **103,166,782** |

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity |
|---|---|---|---|---|---|---|
| | USD | USD | HKD | USD | JPY | USD |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 129,029,352 | 1,284,164,024 | 9,482,591,619 | 125,452,943 | 7,713,188,326 | 62,932,218 |
| Unrealised appreciation/(depreciation) | (6,010,555) | (145,995,618) | (723,603,859) | (18,265,617) | (874,647,226) | (4,654,399) |
| **Securities at Market Value** | **123,018,797** | **1,138,168,406** | **8,758,987,760** | **107,187,326** | **6,838,541,100** | **58,277,819** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | - | - | (612,322) | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **123,018,797** | **1,138,168,406** | **8,758,375,438** | **107,187,326** | **6,838,541,100** | **58,277,819** |
| Cash at banks | 3,303,993 | 24,096,900 | 279,864,441 | 2,904,984 | 20,881,522 | 4,045,712 |
| Receivables for securities sold | 348,304 | 6,282,248 | - | 112,336 | 24,869,052 | 313,918 |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | 770,116 | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 17,862 | 681,295 | 12,628,073 | 30,743 | 5,452,219 | 1,697,942 |
| Dividends and interest receivable | 227,100 | 169,344 | 22,725,123 | 754 | 12,950,715 | 368,002 |
| Sundry receivables and prepayments | 14,489 | - | - | - | - | - |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **126,930,545** | **1,169,398,193** | **9,074,363,191** | **110,236,143** | **6,902,694,608** | **64,703,393** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | 216,102 | 3,665,332 | - | 36,731 | - | 127 |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | 770,116 | - | - | - |
| Payables for redemptions | 466,284 | 2,213,827 | 5,148,399 | 77,445 | 1,424,138 | 157,301 |
| Management fees payable | 38,703 | 1,250,811 | 10,484,152 | 115,535 | 6,362,563 | 76,025 |
| Performance fees payable | 44,059 | - | - | - | - | - |
| Other payables and accruals | 46,425 | 2,464,112 | 4,821,151 | 96,389 | 4,006,292 | 400,094 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **811,573** | **9,594,082** | **21,223,818** | **326,100** | **11,792,993** | **633,547** |
| **TOTAL NET ASSETS** | **126,118,972** | **1,159,804,111** | **9,053,139,373** | **109,910,043** | **6,890,901,615** | **64,069,846** |

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity |
|---|---|---|---|---|---|---|
| | USD | USD | CHF | CHF | USD | USD |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 788,842,126 | 186,167,352 | 65,092,979 | 154,235,134 | 338,921,857 | 1,167,809,720 |
| Unrealised appreciation/(depreciation) | (26,425,233) | (18,604,401) | (9,427,676) | (18,606,446) | (28,203,148) | 80,796,157 |
| **Securities at Market Value** | **762,416,893** | **167,562,951** | **55,665,303** | **135,628,688** | **310,718,709** | **1,248,605,877** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | - | - | - | - | - | (2,110,055) |
| on futures contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **762,416,893** | **167,562,951** | **55,665,303** | **135,628,688** | **310,718,709** | **1,246,495,822** |
| Cash at banks | 3,259,509 | 562,505 | 6,741,125 | 9,404,927 | 18,251,167 | 118,306,350 |
| Receivables for securities sold | 1,470,033 | - | - | - | 2,774,672 | 1,057,723 |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | - | - | 2,893,407 |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 4,491,454 | 200,105 | 61,300 | 282,094 | 74,785 | 552,075 |
| Dividends and interest receivable | 2,699,427 | - | - | - | 1,318 | 976,058 |
| Sundry receivables and prepayments | 1,957 | - | - | 5,992 | - | 25,680 |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **774,339,273** | **168,325,561** | **62,467,728** | **145,321,701** | **331,820,651** | **1,370,307,115** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | 356,704 | - | - | - | - | 2,338,523 |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | - | - | 2,309,730 |
| Payables for redemptions | 1,766,202 | 323,166 | 51,015 | 179,004 | 2,083,695 | 840,106 |
| Management fees payable | 925,901 | 186,061 | 29,408 | 82,409 | 346,521 | 1,194,618 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 620,991 | 159,436 | 19,392 | 53,954 | 156,911 | 629,325 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **3,669,798** | **668,663** | **99,815** | **315,367** | **2,587,127** | **7,312,302** |
| **TOTAL NET ASSETS** | **770,669,475** | **167,656,898** | **62,367,913** | **145,006,334** | **329,233,524** | **1,362,994,813** |

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha | Schroder ISF Japanese Equity Alpha |
|---|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | USD | JPY |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 473,141,104 | 68,207,893 | 92,917,836 | 296,012,421 | 595,251,688 | 21,726,138,140 |
| Unrealised appreciation/(depreciation) | 34,677,332 | (2,319,165) | (14,894,655) | (39,854,223) | (18,472,127) | (2,813,829,440) |
| **Securities at Market Value** | **507,818,436** | **65,888,728** | **78,023,181** | **256,158,198** | **576,779,561** | **18,912,308,700** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | - | - | - | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| | **507,818,436** | **65,888,728** | **78,023,181** | **256,158,198** | **576,779,561** | **18,912,308,700** |
| Cash at banks | 37,859,258 | 2,511,248 | 6,587,162 | 2,226,937 | 4,015,599 | 299,714,501 |
| Receivables for securities sold | 2,830,552 | - | - | - | - | - |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 632,674 | 28,358 | - | 64,126 | 5,641,680 | 185,116,265 |
| Dividends and interest receivable | 232,615 | 772 | 1,357 | 1,286,148 | 1,117,365 | 18,762,754 |
| Sundry receivables and prepayments | - | 34,368 | 147,761 | 344,550 | 233,339 | - |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **549,373,535** | **68,463,474** | **84,759,461** | **260,079,959** | **587,787,544** | **19,415,902,220** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | 1,223,752 | - | - | - | - | - |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | - | - | - |
| Payables for redemptions | 793,467 | 65,827 | - | 102,581 | 1,035,438 | 1,656,375 |
| Management fees payable | 591,989 | 66,978 | 1,940 | 233,220 | 366,656 | 12,741,854 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 295,029 | 44,157 | 8,689 | 116,319 | 201,128 | 6,639,582 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **2,904,237** | **176,962** | **10,629** | **452,120** | **1,603,222** | **21,037,811** |
| **TOTAL NET ASSETS** | **546,469,298** | **68,286,512** | **84,748,832** | **259,627,839** | **586,184,322** | **19,394,864,409** |

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF US Equity Alpha | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF European Allocation | Schroder ISF Global Tactical Asset Allocation |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR | USD |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 5,131,550 | 1,224,368,751 | 343,205,894 | 611,932,348 | 32,729,218 | 69,160,497 |
| Unrealised appreciation/(depreciation) | 103,469 | (119,972,726) | (4,444,814) | (21,410,193) | (99,049) | (165,479) |
| **Securities at Market Value** | **5,235,019** | **1,104,396,025** | **338,761,080** | **590,522,155** | **32,630,169** | **68,995,018** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | - | (2,997,534) | - | (110,828) | (17,079) | (399,340) |
| on futures contracts | - | 3,065,850 | 221,799 | 389,855 | 501,257 | (216,469) |
| on interest rate swaps contracts | - | - | - | - | - | (245,953) |
| on total return swaps contracts | - | - | - | - | - | 78,298 |
| on credit default swaps contracts | - | - | - | - | - | (562,191) |
| | **5,235,019** | **1,104,464,341** | **338,982,879** | **590,801,182** | **33,114,347** | **67,649,363** |
| Cash at banks | 193,094 | 102,614,508 | 10,015,588 | 16,425,573 | 23,597,025 | 56,108,994 |
| Receivables for securities sold | - | 572,714 | - | 769,739 | - | - |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | - | - | 565,882 |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | - | 281,741 | 61,815 | 451,024 | - | 59,086 |
| Dividends and interest receivable | 5,689 | 1,303,761 | 467,495 | 689,957 | 27,343 | 3,066 |
| Sundry receivables and prepayments | - | 186,507 | 47,366 | 63,140 | 34,076 | - |
| Options & swaptions at market value | - | - | - | - | - | 183,959 |
| **TOTAL ASSETS** | **5,433,802** | **1,209,423,572** | **349,575,143** | **609,200,615** | **56,772,791** | **124,570,350** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | - | 740,837 | - | 173,634 | - | - |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | - | - | 449,299 |
| Payables for redemptions | - | 536,319 | 20,058 | 54,701 | 14,494 | 9 |
| Management fees payable | 241 | 205,033 | 21,660 | 159,727 | 59,614 | 52,206 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 4,718 | 369,370 | 77,976 | 145,699 | 48,658 | 34,623 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **4,959** | **1,851,559** | **119,694** | **533,761** | **122,766** | **536,137** |
| **TOTAL NET ASSETS** | **5,428,843** | **1,207,572,013** | **349,455,449** | **608,666,854** | **56,650,025** | **124,034,213** |

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Asian Bond Absolute Return USD | Schroder ISF Currency Absolute Return EUR [d] EUR | Schroder ISF Currency Absolute Return USD [e] USD | Schroder ISF Emerging Europe Debt Absolute Return EUR | Schroder ISF Emerging Markets Debt Absolute Return USD | Schroder ISF EURO Bond EUR |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 729,395,801 | 3,590,313 | 4,936,843 | 82,647,922 | 6,873,743,570 | 430,586,226 |
| Unrealised appreciation/(depreciation) | (3,438,431) | (12,768) | (17,209) | (2,629,248) | (133,334,195) | 12,543,853 |
| **Securities at Market Value** | **725,957,370** | **3,577,545** | **4,919,634** | **80,018,674** | **6,740,409,375** | **443,130,079** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | 6,712,490 | 1,370 | 2,336 | 1,055,157 | 44,350,599 | (190,982) |
| on futures contracts | 159,001 | - | - | - | - | (1,357,880) |
| on interest rate swaps contracts | 668,484 | - | - | - | - | 209,074 |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | (1,605,204) | - | - | - | - | 2,088,600 |
| | **731,892,141** | **3,578,915** | **4,921,970** | **81,073,831** | **6,784,759,974** | **443,878,891** |
| Cash at banks | 327,302,349 | 125,897 | 56,946 | 1,295,997 | 80,627,559 | 9,506,944 |
| Receivables for securities sold | - | - | - | 1,380,361 | - | - |
| Hedged Currency Class Forward Contract Collateral Receivable | 150,858 | - | - | - | 58,330,913 | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | - | - | - |
| Receivables for subscriptions | 1,567,617 | - | - | 381,553 | 10,712,533 | 793,122 |
| Dividends and interest receivable | 7,925,336 | 24 | - | 1,073,488 | 40,398,967 | 9,206,511 |
| Sundry receivables and prepayments | 30 | - | - | - | 16,160 | - |
| Options & swaptions at market value | - | 12,597 | 16,311 | - | - | 305,366 |
| **TOTAL ASSETS** | **1,068,838,331** | **3,717,433** | **4,995,227** | **85,205,230** | **6,974,846,106** | **463,690,834** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | - | - | - | - | - | - |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | 150,858 | - | - | - | 50,239,247 | - |
| Payables for redemptions | 1,087,138 | - | - | 269,211 | 7,791,633 | 718,831 |
| Management fees payable | 623,335 | 15 | 10 | 72,713 | 5,288,508 | 203,465 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 1,126,771 | 3,754 | 5,058 | 52,007 | 3,771,457 | 157,887 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **2,988,102** | **3,769** | **5,068** | **393,931** | **67,090,845** | **1,080,183** |
| **TOTAL NET ASSETS** | **1,065,850,229** | **3,713,664** | **4,990,159** | **84,811,299** | **6,907,755,261** | **462,610,651** |

[d] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[e] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond |
|---|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | HKD | USD |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 244,593,687 | 658,494,286 | 696,744,439 | 527,694,347 | 1,033,327,589 | 904,518,205 |
| Unrealised appreciation/(depreciation) | 2,520,321 | (8,977,282) | 9,975,990 | 66,499,386 | 5,272,531 | 13,730,549 |
| **Securities at Market Value** | **247,114,008** | **649,517,004** | **706,720,429** | **594,193,733** | **1,038,600,120** | **918,248,754** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | 2,379 | (242,158) | 48,846 | (1,424,183) | - | (885,777) |
| on futures contracts | (470,855) | (985,234) | 143,862 | (201,246) | - | 419,093 |
| on interest rate swaps contracts | - | - | (559,104) | (266,223) | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | (578,069) | (2,709,541) | - | - | - |
| | **246,645,532** | **647,711,543** | **703,644,492** | **592,302,081** | **1,038,600,120** | **917,782,070** |
| Cash at banks | 5,888,371 | 12,021,147 | 64,379,218 | 5,361,546 | 82,042,850 | 52,995,969 |
| Receivables for securities sold | 6,045 | - | 376,337 | - | - | 1,338,086 |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | - | - | 1,222,603 |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | 239,996 | - | - |
| Receivables for subscriptions | 6,061,313 | 1,342,628 | 7,460,760 | 6,787,713 | 23,027,366 | 18,021,981 |
| Dividends and interest receivable | 4,791,647 | 11,229,032 | 6,272,568 | 3,652,877 | 5,617,948 | 5,246,174 |
| Sundry receivables and prepayments | - | 1 | - | 6,087 | - | 6,718 |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **263,392,908** | **672,304,351** | **782,133,375** | **608,350,300** | **1,149,288,284** | **996,613,601** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | 5,466,679 | - | 30,050,148 | - | 24,750,000 | 91,296,439 |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | 827,445 | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | - | - | 980,845 |
| Payables for redemptions | 390,640 | 2,821,770 | 399,561 | 1,733,134 | 6,509,496 | 3,841,190 |
| Management fees payable | 65,357 | 222,114 | 197,825 | 307,194 | 570,485 | 472,800 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 64,024 | 193,845 | 164,371 | 186,176 | 389,244 | 302,608 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **5,986,700** | **3,237,729** | **30,811,905** | **3,053,949** | **32,219,225** | **96,893,882** |
| **TOTAL NET ASSETS** | **257,406,208** | **669,066,622** | **751,321,470** | **605,296,351** | **1,117,069,059** | **899,719,719** |

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond | Schroder ISF Global High Income Bond [f] | Schroder ISF Global High Yield | Schroder ISF Strategic Bond |
|---|---|---|---|---|---|---|
| | USD | EUR | USD | USD | USD | USD |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 141,920,845 | 4,252,835,662 | 1,905,857,399 | 9,632,405 | 4,081,342,886 | 1,346,287,351 |
| Unrealised appreciation/(depreciation) | (262,449) | (123,656,845) | 8,113,304 | (692,773) | (137,800,797) | (24,974,241) |
| **Securities at Market Value** | **141,658,396** | **4,129,178,817** | **1,913,970,703** | **8,939,632** | **3,943,542,089** | **1,321,313,110** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | 65,972 | 2,818,416 | 630,490 | (2,246) | (12,038,788) | (987,841) |
| on futures contracts | 30,120 | (5,585,484) | 307,740 | 2,977 | 1,197,739 | 536,010 |
| on interest rate swaps contracts | 28,263 | 5,467,454 | - | - | - | (2,072,874) |
| on total return swaps contracts | 5,822,981 | - | - | - | - | - |
| on credit default swaps contracts | (321,041) | (2,271,964) | 12,283,327 | (32,042) | (18,958,549) | 2,027,769 |
| | **147,284,691** | **4,129,607,239** | **1,927,192,260** | **8,908,321** | **3,913,742,491** | **1,320,816,174** |
| Cash at banks | 9,949,282 | 109,015,305 | 297,636,385 | 636,733 | 390,348,129 | 48,534,747 |
| Receivables for securities sold | - | 869,670 | 3,857,452 | - | - | - |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | 9,373,754 | - | 23,174,891 | 15,115,687 |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | 2,735,024 | - | - | - | - |
| Receivables for subscriptions | 833,012 | 15,896,897 | 12,381,583 | 602 | 16,354,978 | 1,327,998 |
| Dividends and interest receivable | 1,428,827 | 109,108,433 | 27,427,215 | 211,293 | 87,542,946 | 10,151,751 |
| Sundry receivables and prepayments | 1,094 | 38 | 13,353 | - | - | 13,386 |
| Options & swaptions at market value | - | - | - | - | - | 707,564 |
| **TOTAL ASSETS** | **159,496,906** | **4,367,232,606** | **2,277,882,002** | **9,756,949** | **4,431,163,435** | **1,396,667,307** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | - | - | 3,487,721 | - | - | 229,250,703 |
| Hedged Currency Class Forward Contract Collateral Payable | - | 2,651,614 | - | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | 7,476,805 | - | 20,420,274 | 12,627,654 |
| Payables for redemptions | 6,948 | 10,528,481 | 2,706,242 | - | 2,919,149 | 2,390,938 |
| Management fees payable | 33,201 | 2,126,944 | 880,954 | 141 | 1,989,104 | 684,744 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 65,051 | 1,656,305 | 764,432 | 10,879 | 1,215,242 | 513,182 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **105,200** | **16,963,344** | **15,316,154** | **11,020** | **26,543,769** | **245,467,221** |
| **TOTAL NET ASSETS** | **159,391,706** | **4,350,269,262** | **2,262,565,848** | **9,745,929** | **4,404,619,666** | **1,151,200,086** |

[f] Schroder ISF Global High Income Bond was launched on 25 January 2011.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [g] | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity [h] |
|---|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | EUR | EUR |
| **ASSETS** | | | | | | |
| **Investments** | | | | | | |
| Securities at cost | 123,385,319 | 8,782,774 | 488,585,301 | 331,347,309 | 47,588,140 | 34,518,274 |
| Unrealised appreciation/(depreciation) | (11,636,371) | (305,154) | (29,967,663) | 19,859,044 | 3,838 | (75,840) |
| **Securities at Market Value** | **111,748,948** | **8,477,620** | **458,617,638** | **351,206,353** | **47,591,978** | **34,442,434** |
| Net unrealised appreciation/(depreciation) | | | | | | |
| on forward foreign exchange contracts | (681,912) | - | (992,893) | (81,897) | - | - |
| on futures contracts | - | (104,010) | - | (2,591,963) | - | - |
| on interest rate swaps contracts | - | - | - | (1,748,797) | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | 3,147,139 | - | - |
| | **111,067,036** | **8,373,610** | **457,624,745** | **349,930,835** | **47,591,978** | **34,442,434** |
| Cash at banks | 1,191,761 | 492,097 | 10,541,855 | 73,001,928 | 4,484,498 | 4,472,000 |
| Receivables for securities sold | - | - | 8,710,514 | 722,566 | - | - |
| Hedged Currency Class Forward Contract Collateral Receivable | 951,918 | - | 5,596,596 | - | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | 177,120 | - | - |
| Receivables for subscriptions | 52,020 | 27 | 116,922 | 2,521,640 | - | - |
| Dividends and interest receivable | 597,333 | 228,748 | 1,998,511 | 6,176,750 | 605 | 687,075 |
| Sundry receivables and prepayments | 175 | - | 655 | - | - | - |
| Options & swaptions at market value | - | - | - | - | - | - |
| **TOTAL ASSETS** | **113,860,243** | **9,094,482** | **484,589,798** | **432,530,839** | **52,077,081** | **39,601,509** |
| **LIABILITIES** | | | | | | |
| Bank overdraft | - | - | - | - | - | - |
| Payables for securities purchased | - | - | 1,249,530 | 653,921 | - | - |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | 1,176,671 | - | - |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | 773,967 | - | 4,610,940 | - | - | - |
| Payables for redemptions | 88,895 | - | 696,159 | 37,808 | 49,071 | - |
| Management fees payable | 89,600 | 9 | 330,704 | 45,145 | 50,933 | 2,727 |
| Performance fees payable | - | - | - | - | - | - |
| Other payables and accruals | 66,192 | 3,494 | 238,949 | 82,248 | 25,152 | 8,549 |
| Options at market value | - | - | - | - | - | - |
| **TOTAL LIABILITIES** | **1,018,654** | **3,503** | **7,126,282** | **1,995,793** | **125,156** | **11,276** |
| **TOTAL NET ASSETS** | **112,841,589** | **9,090,979** | **477,463,516** | **430,535,046** | **51,951,925** | **39,590,233** |

[g] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

[h] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the Securities at Market Value represent the amortised cost of the securities.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF EURO Liquidity (h) | Schroder ISF US Dollar Liquidity (h) | Schroder ISF Global Managed Currency | Total * |
|---|---|---|---|---|
| | EUR | USD | USD | EUR |
| **ASSETS** | | | | |
| **Investments** | | | | |
| Securities at cost | 1,470,958,481 | 149,847,959 | 40,548,163 | 43,861,348,770 |
| Unrealised appreciation/(depreciation) | (2,838,650) | (7,608) | (200,256) | (1,336,347,852) |
| **Securities at Market Value** | **1,468,119,831** | **149,840,351** | **40,347,907** | **42,525,000,918** |
| Net unrealised appreciation/(depreciation) | | | | |
| on forward foreign exchange contracts | - | - | (695,836) | 18,352,686 |
| on futures contracts | - | - | - | (13,873,147) |
| on interest rate swaps contracts | - | - | - | 1,977,001 |
| on total return swaps contracts | - | - | - | 4,557,500 |
| on credit default swaps contracts | - | - | - | (5,242,569) |
| | **1,468,119,831** | **149,840,351** | **39,652,071** | **42,530,772,389** |
| Cash at banks | 69,353,549 | 4,348,955 | 514,073 | 2,150,671,351 |
| Receivables for securities sold | - | - | - | 54,680,096 |
| Hedged Currency Class Forward Contract Collateral Receivable | - | - | - | 98,485,895 |
| Net Hedged Currency Class Forward Contract Collateral Calls Receivable | - | - | - | 3,152,140 |
| Receivables for subscriptions | 4,924,787 | 822,620 | 19,258 | 144,951,856 |
| Dividends and interest receivable | 7,405,467 | 972,409 | 61 | 331,813,225 |
| Sundry receivables and prepayments | - | - | - | 3,139,221 |
| Options & swaptions at market value | - | - | 189,799 | 14,515,852 |
| **TOTAL ASSETS** | **1,549,803,634** | **155,984,335** | **40,375,262** | **45,332,182,025** |
| **LIABILITIES** | | | | |
| Bank overdraft | - | - | - | 404,728 |
| Payables for securities purchased | - | - | - | 317,614,940 |
| Hedged Currency Class Forward Contract Collateral Payable | - | - | - | 4,655,730 |
| Net Hedged Currency Class Forward Contract Collateral Calls Payable | - | - | - | 83,928,685 |
| Payables for redemptions | 2,665,890 | 576,394 | - | 72,386,219 |
| Management fees payable | 371,191 | 24,159 | 27,648 | 30,842,795 |
| Performance fees payable | - | - | - | 35,784 |
| Other payables and accruals | 273,333 | 18,462 | 20,702 | 34,709,104 |
| Options at market value | - | - | - | 430,323 |
| **TOTAL LIABILITIES** | **3,310,414** | **619,015** | **48,350** | **545,008,308** |
| **TOTAL NET ASSETS** | **1,546,493,220** | **155,365,320** | **40,326,912** | **44,787,173,717** |

(h) Schroder ISF EURO Government Liquidity, 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 2011: 1 Euro = 1.294849961 US Dollar; 1 Euro = 0.834606315 British Pound; 1 Euro = 1.215864113 Swiss Franc; 1 Euro = 100.130747475 Japanese Yen; 1 Euro = 10.057229131 Hong Kong Dollar.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity |
|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY |
| **Net Asset Value** as at 31 December 2011 | 775,970,856 | 44,613,508 | 36,194,946 | 74,491,428 | 30,676,549,711 |
| **Shares Outstanding*** as at 31 December 2011 | | | | | |
| **Class A Dis** | 2,584,928 | 53,908 | 179,923 | 89,301 | 1,169,751 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 29,737 | 1,202 | - | 12,798 | 32,152 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 12,348 | 18,579 | 707,714 | 68 | 967,147 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 18,786,632 | 145,189 | 272,724 | 1,103,742 | 16,116,517 |
| **Class A Acc AUD Hedged** | - | - | 430 | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | 750,428 |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **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** | 4,407,107 | 74,178 | 255,660 | 1,804,262 | 3,158,848 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 301,327 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 10,057,467 | 16,543 | 1,344 | 1,030,563 | 11,392,071 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | 951,193 |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 5,959,537 | 7,595 | 1,078,078 | 45 | 4,678,827 |
| **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** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 587,627 | 10,246 | 19,262 | 244,903 | 1,452,675 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 22,992 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 263,649 | - | - | - | 594,327 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 9,348 | - | - | 216 | 23,293 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | 14,100 |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity |
|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY |
| **Net Asset Value per Share * **** as at 31 December 2011 | | | | | |
| **Class A Dis** | 16.02 | 128.75 | 13.14 | 15.35 | 486.53 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 15.57 | 125.88 | - | 15.21 | 437.87 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 16.38 | 93.26 | 13.87 | 16.65 | 535.90 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 17.35 | 142.36 | 13.33 | 17.39 | 487.75 |
| **Class A Acc AUD Hedged** | - | - | 100.29 | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | 49.99 |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **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** | 16.08 | 131.81 | 12.83 | 16.01 | 437.91 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 48.22 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 19.42 | 159.49 | 14.61 | 20.22 | 550.85 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | 52.09 |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 21.40 | 175.86 | 15.57 | 22.28 | 605.55 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | 55.29 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 16.54 | 133.56 | 12.80 | 16.30 | 451.35 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 48.07 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 21.40 | - | - | - | 5.84 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 15.10 | - | - | 14.80 | 402.64 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | 5.21 |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Japanese Large Cap | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap |
|---|---|---|---|---|---|
| | JPY | USD | CHF | GBP | USD |
| **Net Asset Value** as at 31 December 2011 | 3,115,910,707 | 515,488,070 | 142,092,030 | 195,077,158 | 31,002,167 |
| **Shares Outstanding*** as at 31 December 2011 | | | | | |
| **Class A Dis** | 670,289 | 2,035,658 | 1,305,198 | 12,468,563 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 21 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | 55,902 | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 4,969 | 13,086 | 195,183 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 7,130 | 846,469 | 23,468 | 4,378,180 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | 2,323,446 | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 390,659 | 9,896,876 | 3,613,662 | 17,466,945 | 190,873 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | 342,395 | - | - | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | 34,321 | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | 876,379 | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 1,337,228 | 354,715 | 5,268,942 | 88,108 |
| **Class B Acc EUR** | - | 770,946 | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 13,790 | 20,880,428 | 392,192 | 18,962,475 | 22,691 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | 398,955 | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 123 | 6,309,033 | 29,695 | 6,394,376 | 14 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | 2,988,048 | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 449,469 | 420,853 | 178,774 | 1,521,935 | 10,451 |
| **Class A1 Acc EUR** | - | 250,773 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 3,598 | 355 | 36,252 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Japanese Large Cap | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap |
|---|---|---|---|---|---|
| | JPY | USD | CHF | GBP | USD |
| **Net Asset Value per Share** [*] [**] as at 31 December 2011 | | | | | |
| **Class A Dis** | 654.60 | 9.00 | 23.97 | 2.40 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 64.16 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | 3.76 | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 8.28 | 22.16 | 2.30 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 660.49 | 9.51 | 25.95 | 2.60 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | 663.87 | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 659.21 | 9.89 | 24.00 | 2.88 | 99.86 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | 7.62 | - | - | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | 8.45 | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | 8.50 | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 8.77 | 22.12 | 2.58 | 97.10 |
| **Class B Acc EUR** | - | 6.77 | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 681.56 | 11.51 | 26.58 | 3.28 | 103.96 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | 8.88 | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 708.50 | 12.67 | 29.34 | 3.62 | 108.66 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | 9.78 | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 637.96 | 9.54 | 22.45 | 2.63 | 97.97 |
| **Class A1 Acc EUR** | - | 7.36 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 8.40 | 20.42 | 2.37 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF US Large Cap USD | Schroder ISF Asia Pacific Property Securities USD | Schroder ISF Asian Equity Yield USD | Schroder ISF Asian Smaller Companies USD | Schroder ISF Asian Total Return USD |
|---|---|---|---|---|---|
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 541,820,504 | 141,500,983 | 717,415,018 | 48,678,002 | 1,432,268,412 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | 117,438 | - | 10,044,560 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 41,097 | - | 50,303 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | 1,847,171 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 1,659 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 173,471 | - | 7,891,322 | 9 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 1,104,724 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | 101 |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 448,274 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 1,002,664 | 221,969 | 6,853,670 | 47,553 | 1,162,674 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 163,352 | - | - | - | - |
| **Class A Acc EUR Hedged** | 1,848,099 | - | - | - | 144,913 |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **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** | 349,588 | 15,311 | 269,857 | 20,498 | 153,603 |
| **Class B Acc EUR** | 169,989 | - | - | - | - |
| **Class B Acc EUR Hedged** | 148,456 | - | - | - | 303 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 153,355 | 232,161 | 2,418,397 | 102,040 | 3,230,650 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 416,621 | - | - | - | - |
| **Class C Acc EUR Hedged** | 373,755 | - | - | - | 349,458 |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 718,612 | 784,595 | 10,733,300 | 147,863 | 1,426,296 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 24 | - | - | - | - |
| **Class I Acc EUR Hedged** | 91,641 | - | 101,942 | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 226,116 | 25,505 | 948,484 | 24,580 | 643,687 |
| **Class A1 Acc EUR** | 19,104 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 38,464 | - | - | - | 1,905 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 11,994 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 3,971 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF US Large Cap | Schroder ISF Asia Pacific Property Securities | Schroder ISF Asian Equity Yield | Schroder ISF Asian Smaller Companies | Schroder ISF Asian Total Return |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value per Share** * ** as at 31 December 2011 | | | | | |
| **Class A Dis** | 67.59 | - | 14.23 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 9.70 | - | 176.69 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | 9.66 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 61.26 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 74.18 | - | 15.40 | 131.74 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 177.95 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | 9,685.97 |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 13.49 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 67.60 | 103.36 | 18.52 | 132.70 | 146.88 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 52.11 | - | - | - | - |
| **Class A Acc EUR Hedged** | 89.26 | - | - | - | 135.60 |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **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** | 61.23 | 100.14 | 17.70 | 125.63 | 145.12 |
| **Class B Acc EUR** | 47.28 | - | - | - | - |
| **Class B Acc EUR Hedged** | 86.53 | - | - | - | 132.80 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 76.40 | 107.09 | 19.38 | 136.78 | 152.62 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 58.70 | - | - | - | - |
| **Class C Acc EUR Hedged** | 92.51 | - | - | - | 139.74 |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 84.09 | 114.17 | 21.39 | 153.23 | 160.97 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 64.94 | - | - | - | - |
| **Class I Acc EUR Hedged** | 96.13 | - | 160.05 | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 63.47 | 101.33 | 17.96 | 129.24 | 145.25 |
| **Class A1 Acc EUR** | 48.91 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 86.27 | - | - | - | 133.63 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 419.42 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 57.01 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Brazilian Equity [a] | Schroder ISF BRIC (Brazil, Russia, India, China) | Schroder ISF China Opportunities | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value** as at 31 December 2011 | 4,827,242 | 2,665,075,980 | 678,162,259 | 1,858,190,093 | 338,648,767 |
| **Shares Outstanding** * as at 31 December 2011 | | | | | |
| **Class A Dis** | - | - | - | - | 181,499 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | 53,186 | - | 121,964 | 29,137 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 22,796 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 40,215 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | 912,526 |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 1,788 | 5,596,834 | 2,120,653 | 6,057,799 | 5,012,432 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 46 | 2,492,954 | - | 4,286,266 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | 19,697,291 | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 487,618 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 513,232 | 217,487 | 642,352 | 1,555,841 |
| **Class B Acc EUR** | - | 2,019,945 | - | 928,649 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 15 | 1,789,758 | 826,067 | 20,766,225 | 4,066,887 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 56 | 593,791 | - | 1,044,701 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | 11,933 | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 50,015 | 1,135,127 | 13,993 | 352,172 | 126,186 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 15 | 19,211 | - | 668,497 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 15 | 1,320,979 | 180,489 | 50,901,678 | 2,504,531 |
| **Class A1 Acc EUR** | 15 | 510,334 | - | 1,376,278 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | 154,302 | - | - |
| **Class A1 Acc USD** | - | - | - | - | 3,626,492 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 75,429 | 21,325 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[a] Schroder ISF Brazilian Equity was launched on 14 September 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Brazilian Equity [(a)] | Schroder ISF BRIC (Brazil, Russia, India, China) | Schroder ISF China Opportunities | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value per Share [*,**]** as at 31 December 2011 | | | | | |
| **Class A Dis** | - | - | - | - | 17.95 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | 103.45 | - | 13.03 | 14.90 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 16.98 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 18.88 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | 22.10 |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 92.33 | 164.92 | 192.76 | 21.36 | 18.46 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 97.76 | 127.35 | - | 16.49 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | 8.29 | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 6.00 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 158.26 | 186.11 | 20.35 | 17.19 |
| **Class B Acc EUR** | - | 122.24 | - | 15.73 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 92.49 | 172.18 | 200.58 | 22.59 | 20.03 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 97.89 | 132.99 | - | 17.42 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | 185.37 | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 92.82 | 185.61 | 215.62 | 24.55 | 22.11 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 98.25 | 143.30 | - | 18.96 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 92.19 | 162.10 | 188.23 | 20.73 | 17.93 |
| **Class A1 Acc EUR** | 97.58 | 125.14 | - | 16.00 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | 6.31 | - | - |
| **Class A1 Acc USD** | - | - | - | - | 23.13 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 19.57 | 16.64 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[(a)] Schroder ISF Brazilian Equity was launched on 14 September 2011.

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus [(b)] | Schroder ISF European Equity Yield | Schroder ISF European Smaller Companies |
|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | EUR |
| **Net Asset Value** as at 31 December 2011 | 1,898,331,545 | 45,442,472 | 4,390,452 | 35,334,962 | 69,548,257 |
| **Shares Outstanding** * as at 31 December 2011 | | | | | |
| **Class A Dis** | 8,883,625 | 351,935 | - | 935,280 | 119,220 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 17,442 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 28,487 | 140,371 | - | 42,646 | 39,038 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 2,873,286 | 7,309 | - | 65,847 | 34,018 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 137,527 | - | 9,054 | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 14,293,075 | 81,571 | 40 | 1,545,937 | 1,117,328 |
| **Class A Acc AUD Hedged** | 432 | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 7,436,858 | - | - | - | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 2,361,584 | 60,452 | - | 784,057 | 1,473,519 |
| **Class B Acc EUR** | 2,639,611 | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 25,235,367 | 36,620 | 15 | 111,471 | 376,813 |
| **Class C Acc AUD** | 992 | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 8,231,540 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 40,596,777 | 15 | 50,015 | 110 | 69 |
| **Class I Acc AUD** | 10,721,350 | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 14,287,339 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 13,332,257 | 14,749 | - | 76,105 | 982,852 |
| **Class A1 Acc EUR** | 1,386,655 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 71 | 91,553 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 25,165 | - | - | - | 8,780 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

(b) Schroder ISF European Equity Focus was launched on 3 March 2011.

* Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus [(b)] | Schroder ISF European Equity Yield | Schroder ISF European Smaller Companies |
|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | EUR |
| **Net Asset Value per Share [*,**]** as at 31 December 2011 | | | | | |
| **Class A Dis** | 10.70 | 50.35 | - | 8.23 | 16.67 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 7.25 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 10.09 | 49.11 | - | 7.68 | 15.27 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 10.89 | 51.91 | - | 8.96 | 17.21 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 49.51 | - | 8.62 | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 11.19 | 70.78 | 86.37 | 10.81 | 17.03 |
| **Class A Acc AUD Hedged** | 95.47 | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 8.62 | - | - | - | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 10.21 | 68.99 | - | 9.73 | 15.30 |
| **Class B Acc EUR** | 7.88 | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 12.27 | 72.92 | 86.80 | 12.32 | 18.92 |
| **Class C Acc AUD** | 12.06 | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 9.50 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 13.85 | 76.81 | 87.69 | 13.78 | 20.95 |
| **Class I Acc AUD** | 13.68 | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 10.68 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 10.69 | 69.54 | - | 10.25 | 16.34 |
| **Class A1 Acc EUR** | 8.25 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 13.31 | 21.13 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 9.78 | - | - | - | 14.51 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

(b) Schroder ISF European Equity Focus was launched on 3 March 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities (c) | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|
| | EUR | USD | USD | USD | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 1,478,227,574 | 28,543,446 | 153,245,340 | 12,101,301 | 38,928,515 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | - | - | - | - | 2,286,562 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | 1,513 | 109 | 26,154 |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | 306,633 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 725,554 |
| **Class B Dis EUR Hedged** | - | - | - | - | 12,157 |
| **Class C Dis** | 1,044,621 | - | 151 | - | 178,693 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | 20,086 | - | 570 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | 9,959 |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | 1,163,138 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | 31,535 |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 6,178,028 | 25,918 | 4,211,718 | 32,509 | 571,501 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 3,513,493 | - | - |
| **Class A Acc EUR Hedged** | - | - | 488,831 | 26,605 | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 3,261,039 | - | 85,953 |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 234,868 | 1,224 | 36,169 | - | 200,103 |
| **Class B Acc EUR** | - | - | 47,076 | - | - |
| **Class B Acc EUR Hedged** | - | - | 348,948 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 5,795,194 | 15,144 | 4,404,868 | 20,057 | 1,127,342 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 473,327 | - | - |
| **Class C Acc EUR Hedged** | - | - | 152,264 | 34,828 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 1,949,812 | 300,015 | 129,698 | - | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 150 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 152,654 | 434 | 1,153,655 | - | 67,665 |
| **Class A1 Acc EUR** | - | - | 127,949 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 164,169 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

(c) Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities (c) | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|
| | EUR | USD | USD | USD | USD |
| **Net Asset Value per Share * **** as at 31 December 2011 | | | | | |
| **Class A Dis** | - | - | - | - | 5.05 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | 7.66 | 90.56 | 10.19 |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | 4.74 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 5.04 |
| **Class B Dis EUR Hedged** | - | - | - | - | 10.18 |
| **Class C Dis** | 92.07 | - | 10.92 | - | 5.22 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | 12.50 | - | 3.39 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | 1,009.43 |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | 4.96 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | 10.18 |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 93.56 | 81.89 | 7.90 | 91.89 | 7.23 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 8.24 | - | - |
| **Class A Acc EUR Hedged** | - | - | 7.66 | 90.73 | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 6.95 | - | 6.66 |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 90.43 | 81.35 | 7.87 | - | 7.03 |
| **Class B Acc EUR** | - | - | 8.02 | - | - |
| **Class B Acc EUR Hedged** | - | - | 7.47 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 97.31 | 82.39 | 8.14 | 92.53 | 7.45 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 8.47 | - | - |
| **Class C Acc EUR Hedged** | - | - | 7.89 | 91.35 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 105.09 | 83.46 | 8.62 | - | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 9.01 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 91.70 | 81.44 | 7.76 | - | 7.09 |
| **Class A1 Acc EUR** | - | - | 8.10 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 7.53 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

(c) Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global Emerging Market Opportunities | Schroder ISF Global Energy | Schroder ISF Global Equity Yield | Schroder ISF Global Property Securities | Schroder ISF Global Resources Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 1,387,348,726 | 1,156,475,141 | 61,878,723 | 454,305,554 | 5,320,889 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | 161,044 | - | 18,774 | - | - |
| **Class A Dis EUR** | - | 7,061 | - | 37,744 | - |
| **Class A Dis EUR Hedged** | - | 534 | - | - | 836 |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | 2,937 | 926,101 | 56,399 | - | 51 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 612,281 | 4,638 | 71,887 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | 2,379,535 | - | - | 11 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | 18 | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 1,254 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 29,483,339 | 11,248,113 | 89,599 | 590,029 | 132 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | 20 |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 13,691,117 | 1,867,865 | 92,816 | 583,125 | 821 |
| **Class A Acc EUR Hedged** | - | 1,160 | - | 609,353 | 137 |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | 8,214,363 | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 2,023,930 | 910,453 | 1,766 | 19,109 | 10 |
| **Class B Acc EUR** | 7,667,301 | - | 16,697 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 55,131 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 27,510,303 | 2,727,743 | 41,078 | 1,025,819 | 1,907 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | 20 |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 6,808,275 | 632,919 | 19,000 | - | 144 |
| **Class C Acc EUR Hedged** | - | - | - | 70,923 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | 225,866 | - | - | - | - |
| **Class D Acc EUR** | 85,196 | - | - | - | - |
| **Class I Acc** | 3,469,707 | 6,778,394 | 218,038 | 662,516 | 50,015 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | 20 |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 5,982 | - | 1,289 | - | 15 |
| **Class I Acc EUR Hedged** | - | - | - | 85 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 9,001,682 | 7,519,465 | 4,655 | 149,753 | 10 |
| **Class A1 Acc EUR** | 2,510,549 | 288,605 | 6,096 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | 37,246 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 94 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global Emerging Market Opportunities | Schroder ISF Global Energy | Schroder ISF Global Equity Yield | Schroder ISF Global Property Securities | Schroder ISF Global Resources Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value per Share** * ** as at 31 December 2011 | | | | | |
| **Class A Dis** | 11.75 | - | 84.66 | - | - |
| **Class A Dis EUR** | - | 24.33 | - | 96.49 | - |
| **Class A Dis EUR Hedged** | - | 22.20 | - | - | 65.13 |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | 86.83 | 20.09 | 58.54 | - | 88.39 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 32.73 | 87.21 | 103.64 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | 21.30 | - | - | 89.23 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | 99.20 | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 84.16 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 11.75 | 31.49 | 104.69 | 105.19 | 95.16 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | 78.69 |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 11.73 | 24.33 | 80.83 | 96.50 | 90.66 |
| **Class A Acc EUR Hedged** | - | 22.20 | - | 98.55 | 65.13 |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | 10.06 | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 11.40 | 30.47 | 100.72 | 101.52 | 94.78 |
| **Class B Acc EUR** | 11.37 | - | 77.83 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 95.13 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 12.16 | 32.70 | 109.62 | 109.88 | 96.06 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | 79.46 |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 12.09 | 25.51 | 84.65 | - | 91.56 |
| **Class C Acc EUR Hedged** | - | - | - | 102.64 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | 11.26 | - | - | - | - |
| **Class D Acc EUR** | 11.21 | - | - | - | - |
| **Class I Acc** | 12.93 | 35.01 | 118.61 | 118.54 | 98.02 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | 81.08 |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 12.92 | - | 91.61 | - | 93.42 |
| **Class I Acc EUR Hedged** | - | - | - | 110.46 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 11.54 | 30.81 | 102.24 | 102.75 | 94.85 |
| **Class A1 Acc EUR** | 11.52 | 23.66 | 79.05 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | 96.30 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 352.48 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global Small Cap Energy | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | HKD | USD |
| **Net Asset Value** as at 31 December 2011 | 103,166,782 | 126,118,972 | 1,159,804,111 | 9,053,139,373 | 109,910,043 |
| **Shares Outstanding*** as at 31 December 2011 | | | | | |
| **Class A Dis** | - | 943 | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | 11,770 | - | 275,481 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 12 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | 62,246 | - | 2,162,079 | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 164,259 | 21,331,915 | 28,203,534 | 548,388 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | 2,563 | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 299,203 | - | 833,757 | - | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | 149,265 | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 37,972 | 2,132,080 | 120,355 | 209,405 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 41,370 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 59,835 | 19,251 | 6,034,230 | 6,192,056 | 62,931 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | 1,295 | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 10,022 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 14,891 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | 287,534 | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 444,407 | 766,783 | 2,065,129 | 637,708 | 177,122 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | 20 | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 83,627 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | - | 60,370 | 1,768,846 | 3,738,947 | 150,452 |
| **Class A1 Acc EUR** | - | 1,716 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 217,966 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 57,441 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global Small Cap Energy | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | HKD | USD |
| **Net Asset Value per Share** * ** as at 31 December 2011 | | | | | |
| **Class A Dis** | - | 110.68 | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | 85.35 | - | 18.09 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 98.22 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | 85.93 | - | 18.17 | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 110.47 | 31.31 | 225.85 | 94.78 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | 75.44 | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 87.38 | - | 24.18 | - | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | 28.14 | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 106.44 | 29.76 | 212.67 | 91.90 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 79.17 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 93.09 | 114.03 | 33.54 | 241.09 | 98.22 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | 76.33 | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 87.91 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 83.45 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | 216.63 | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 95.75 | 123.80 | 36.82 | 254.51 | 104.66 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | 79.21 | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 91.24 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | - | 107.94 | 30.36 | 217.92 | 92.86 |
| **Class A1 Acc EUR** | - | 84.11 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 28.05 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 28.63 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities |
|---|---|---|---|---|---|
| | JPY | USD | USD | USD | CHF |
| **Net Asset Value** as at 31 December 2011 | 6,890,901,615 | 64,069,846 | 770,669,475 | 167,656,898 | 62,367,913 |
| **Shares Outstanding*** as at 31 December 2011 | | | | | |
| **Class A Dis** | 725,638 | 4,259 | 294,872 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 40,544 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 56,301 | - | 32,606 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 47,979 | 53,370 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | 384,764 | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 22,536,383 | 472,236 | 3,719,318 | 9,469,556 | 122,555 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 409,949 | 1,588,490 | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 219,313 | 5,368,304 | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 10,520,623 | 63,719 | 906,551 | 516,143 | 30,254 |
| **Class B Acc EUR** | - | - | 569,484 | 67,220 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 61,588,465 | 296,061 | 1,398,710 | 2,007,493 | 121,809 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 128,452 | 6,405 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 2,031,992 | - | 132,538 | 255,665 | 316,135 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 53 | 150 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | 1,852,561 | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 27,913,499 | 619,782 | 8,859,779 | 2,976,343 | 11,249 |
| **Class A1 Acc EUR** | 660,688 | - | 558,041 | 368,713 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 2,737,756 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 2,322 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities |
|---|---|---|---|---|---|
| | JPY | USD | USD | USD | CHF |
| **Net Asset Value per Share * **** as at 31 December 2011 | | | | | |
| **Class A Dis** | 46.86 | 42.48 | 41.94 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 27.02 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 42.13 | - | 41.12 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 44.37 | 42.54 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | 13.07 | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 47.00 | 42.76 | 45.28 | 7.28 | 96.07 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 34.75 | 7.63 | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 58.77 | 5.82 | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 42.12 | 40.75 | 41.93 | 7.09 | 92.21 |
| **Class B Acc EUR** | - | - | 32.35 | 7.42 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 52.27 | 44.79 | 49.20 | 7.50 | 99.94 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 38.01 | 7.85 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 56.91 | - | 54.57 | 7.94 | 109.39 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 42.18 | 8.31 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | 526.96 | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 45.16 | 41.48 | 43.75 | 7.15 | 93.14 |
| **Class A1 Acc EUR** | 0.45 | - | 33.68 | 7.47 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 0.58 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 40.45 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value |
|---|---|---|---|---|---|
| | CHF | USD | USD | USD | EUR |
| **Net Asset Value** as at 31 December 2011 | 145,006,334 | 329,233,524 | 1,362,994,813 | 546,469,298 | 68,286,512 |
| **Shares Outstanding*** as at 31 December 2011 | | | | | |
| **Class A Dis** | - | 1,566,035 | 83,202 | 821,252 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 4,187 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 1,925 | - | 61,542 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 247 | 136,448 | 85,749 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 73 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 180 | - | - | - |
| **Class I Dis EUR Hedged** | - | - | 655,373 | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 2,403,947 | 11,202,945 | 1,925,659 | 2,981,388 | 1,119,036 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 399,433 | - | - |
| **Class A Acc EUR Hedged** | - | - | 113,298 | - | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **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** | 499,007 | 52,506 | 171,005 | 536,837 | 552,650 |
| **Class B Acc EUR** | - | - | 189,468 | - | - |
| **Class B Acc EUR Hedged** | - | - | 156,090 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 182,072 | 10,522,327 | 2,354,229 | 812,190 | 481,831 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 295,667 | - | - |
| **Class C Acc EUR Hedged** | - | - | 334,809 | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 3,435,265 | 762,530 | 441,888 | 488,738 | 427,991 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 375,859 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | 14,589 | - | - |
| **Class A1 Acc** | 634,612 | 6,316,374 | 1,062,623 | 1,520,997 | 528,773 |
| **Class A1 Acc EUR** | - | - | 276,794 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 32,355 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 507 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value |
|---|---|---|---|---|---|
| | CHF | USD | USD | USD | EUR |
| **Net Asset Value per Share** * ** as at 31 December 2011 | | | | | |
| **Class A Dis** | - | 9.68 | 146.93 | 73.80 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 13.71 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 9.63 | - | 66.08 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 9.82 | 156.12 | 81.83 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 14.06 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 9.85 | - | - | - |
| **Class I Dis EUR Hedged** | - | - | 123.60 | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 18.58 | 10.78 | 148.49 | 73.78 | 21.54 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 113.99 | - | - |
| **Class A Acc EUR Hedged** | - | - | 96.83 | - | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **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** | 17.54 | 10.53 | 142.36 | 66.07 | 20.35 |
| **Class B Acc EUR** | - | - | 109.86 | - | - |
| **Class B Acc EUR Hedged** | - | - | 94.60 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 19.84 | 11.10 | 155.83 | 81.88 | 22.98 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 119.96 | - | - |
| **Class C Acc EUR Hedged** | - | - | 99.56 | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 22.30 | 11.65 | 170.30 | 92.20 | 25.30 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 131.52 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | 155.88 | - | - |
| **Class A1 Acc** | 17.92 | 10.62 | 144.62 | 70.84 | 20.75 |
| **Class A1 Acc EUR** | - | - | 111.38 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 95.25 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 62.54 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha | Schroder ISF Japanese Equity Alpha | Schroder ISF US Equity Alpha |
|---|---|---|---|---|---|
| | EUR | EUR | USD | JPY | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 84,748,832 | 259,627,839 | 586,184,322 | 19,394,864,409 | 5,428,843 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | - | 525,020 | 4,455 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 15,839 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | 1,045 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 5,482 | 18,881 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 35 | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 1,394 | 3,972,301 | 118,240 | 5,534,721 | 15 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 186,887 | - | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | 1,797,410 | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 557,415 | 30,050 | 10,512 | - |
| **Class B Acc EUR** | - | - | 39,808 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 13,039 | 764,011 | 2,957,788 | 6,839,532 | 2,904 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 213,119 | 1,984,685 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 908,559 | 1,444,872 | 728,933 | 7,262,793 | 50,015 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 92,315 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | 512,734 | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | - | 268,741 | 28,444 | 224 | - |
| **Class A1 Acc EUR** | - | - | 32,273 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 14 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha | Schroder ISF Japanese Equity Alpha | Schroder ISF US Equity Alpha |
|---|---|---|---|---|---|
| | EUR | EUR | USD | JPY | USD |
| **Net Asset Value per Share** * ** as at 31 December 2011 | | | | | |
| **Class A Dis** | - | 31.53 | 109.47 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 72.20 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | 106.63 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 31.98 | 114.44 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 35.51 | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 90.01 | 33.09 | 110.93 | 770.88 | 100.70 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 85.54 | - | - |
| **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 SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | 9.97 | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 31.36 | 107.75 | 735.39 | - |
| **Class B Acc EUR** | - | - | 83.22 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 90.63 | 35.08 | 116.52 | 815.40 | 101.28 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 89.20 | 7.98 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 91.84 | 40.54 | 126.47 | 904.74 | 102.63 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 97.70 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | 76.12 | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | - | 31.99 | 108.97 | 752.38 | - |
| **Class A1 Acc EUR** | - | - | 84.23 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 104.08 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF European Allocation | Schroder ISF Global Tactical Asset Allocation |
|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 1,207,572,013 | 349,455,449 | 608,666,854 | 56,650,025 | 124,034,213 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | 41,633 | - | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 98 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 793 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 223,104 | 875,504 | 888,232 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | 353,848 | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 192,037 | - | 133,786 | 1,164,325 | 137,506 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 109,370 | - | 40,223 | - | - |
| **Class A Acc EUR Hedged** | 51,803 | - | - | - | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **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** | 40,235 | - | 387 | 1,702,281 | - |
| **Class B Acc EUR** | 17,758 | - | 30,719 | - | - |
| **Class B Acc EUR Hedged** | 16,377 | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 119,544 | 5,232,207 | 426,282 | 16,217 | 181,287 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 402,865 | - | 300,687 | - | - |
| **Class C Acc EUR Hedged** | 536,568 | - | - | - | 196,330 |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 4,358,915 | 14,298,567 | 3,614,438 | 53 | 546,528 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 2,108,424 | - | 167,034 | - | - |
| **Class I Acc EUR Hedged** | 576,983 | - | - | - | 88,226 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 191,762 | - | 67,059 | 402,509 | - |
| **Class A1 Acc EUR** | 11,463 | - | 167 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 31 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF European Allocation | Schroder ISF Global Tactical Asset Allocation |
|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD |
| **Net Asset Value per Share** [* **] as at 31 December 2011 | | | | | |
| **Class A Dis** | 109.08 | - | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 14.30 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 118.46 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 113.05 | 14.49 | 87.37 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | 109.69 | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 126.59 | - | 88.90 | 17.76 | 98.39 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 96.93 | - | 97.26 | - | - |
| **Class A Acc EUR Hedged** | 67.63 | - | - | - | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **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** | 121.30 | - | 86.66 | 16.93 | - |
| **Class B Acc EUR** | 93.50 | - | 94.83 | - | - |
| **Class B Acc EUR Hedged** | 65.83 | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 131.33 | 16.24 | 90.50 | 19.08 | 99.45 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 101.47 | - | 99.06 | - | - |
| **Class C Acc EUR Hedged** | 69.01 | - | - | - | 97.98 |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 143.50 | 17.61 | 95.37 | 30.55 | 102.25 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 110.86 | - | 103.68 | - | - |
| **Class I Acc EUR Hedged** | 76.63 | - | - | - | 102.29 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 121.63 | - | 86.43 | 17.00 | - |
| **Class A1 Acc EUR** | 93.91 | - | 94.64 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 118.04 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Asian Bond Absolute Return | Schroder ISF Currency Absolute Return EUR [(d)] | Schroder ISF Currency Absolute Return USD [(e)] | Schroder ISF Emerging Europe Debt Absolute Return | Schroder ISF Emerging Markets Debt Absolute Return |
|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 1,065,850,229 | 3,713,664 | 4,990,159 | 84,811,299 | 6,907,755,261 |
| **Shares Outstanding** [*] | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | 10,774,700 | - | - | 23,700 | 5,771,802 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | 9,378,967 |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | 2,261 | - | - | - | 4,171,411 |
| **Class A Dis HKD** | 5,753,432 | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 22,549,179 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 3,479 | - | - | 448 | 636,281 |
| **Class B Dis EUR Hedged** | - | - | - | - | 137,053 |
| **Class C Dis** | 23,255,283 | - | - | - | 6,936,322 |
| **Class C Dis EUR Hedged** | - | - | - | - | 5,988,439 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | 5,305,134 |
| **Class C Dis JPY Hedged** | - | - | - | - | 1,000,077 |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | 105,006 | - | - | - | - |
| **Class I Dis** | - | - | - | - | 2,235,694 |
| **Class I Dis EUR Hedged** | - | - | - | - | 314 |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | 3,196,234 |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 9,660,785 | - | - | 108,919 | 63,552,248 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | 249,534 |
| **Class A1 Dis EUR** | 534,372 | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 11,079 | - | - | - | 8,222,665 |
| **Class A1 Dis USD** | - | - | - | 95,371 | - |
| **Class B1 Dis** | 394,021 | - | - | 2,602 | 1,880,394 |
| **Class B1 Dis EUR Hedged** | - | - | - | - | 206,894 |
| **Class A Acc** | 9,272,940 | 613 | 88 | 1,711,562 | 15,128,507 |
| **Class A Acc AUD Hedged** | - | - | - | - | 2,849 |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | 341,387 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | 37,208 | - | - | - | 19,744,226 |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | 132,627 | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | 206 |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | 326,678 | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 572,314 | - | 15 | 605,024 | 2,571,540 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 3,183,006 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 9,145,376 | 15 | 15 | 741,109 | 9,230,214 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | 405,942 |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | 11,995 | - | - | - | 14,584,782 |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 23,277,304 | 36,415 | 50,015 | 984,739 | 28,043,176 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | 1,160,567 |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | 100 | - | - | - | 11,729,815 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | 8,541,713 |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | 1,500 | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 11,589,513 | - | 15 | 383,193 | 9,079,467 |
| **Class A1 Acc EUR** | 176,323 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 5,628 | - | - | - | 2,159,486 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 52,941 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 17,848 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 31,394 | - | - | 115 | 38,966 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | 5,429 |
| **Class B1 Acc USD** | - | - | - | - | - |

(d) Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

(e) Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Asian Bond Absolute Return | Schroder ISF Currency Absolute Return EUR [d] | Schroder ISF Currency Absolute Return USD [e] | Schroder ISF Emerging Europe Debt Absolute Return | Schroder ISF Emerging Markets Debt Absolute Return |
|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | USD |
| **Net Asset Value per Share** * ** as at 31 December 2011 | | | | | |
| **Class A Dis** | 6.71 | - | - | 12.56 | 12.21 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | 24.90 |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | 98.46 | - | - | - | 24.80 |
| **Class A Dis HKD** | 8.91 | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 8.56 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 8.06 | - | - | 13.90 | 17.33 |
| **Class B Dis EUR Hedged** | - | - | - | - | 26.94 |
| **Class C Dis** | 8.08 | - | - | - | 19.29 |
| **Class C Dis EUR Hedged** | - | - | - | - | 29.93 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | 24.60 |
| **Class C Dis JPY Hedged** | - | - | - | - | 9,978.13 |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | 7.28 | - | - | - | - |
| **Class I Dis** | - | - | - | - | 29.26 |
| **Class I Dis EUR Hedged** | - | - | - | - | 32.57 |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | 31.12 |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 6.58 | - | - | 12.98 | 12.06 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | 94.40 |
| **Class A1 Dis EUR** | 5.07 | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 84.64 | - | - | - | 16.71 |
| **Class A1 Dis USD** | - | - | - | 16.80 | - |
| **Class B1 Dis** | 7.15 | - | - | 12.67 | 13.49 |
| **Class B1 Dis EUR Hedged** | - | - | - | - | 17.18 |
| **Class A Acc** | 12.13 | 99.21 | 98.42 | 17.48 | 26.06 |
| **Class A Acc AUD Hedged** | - | - | - | - | 106.55 |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | 24.14 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | 103.03 | - | - | - | 28.08 |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | 9.51 | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | 995.83 |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | 9.78 | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 11.36 | - | 98.16 | 16.48 | 24.27 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 26.94 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 13.24 | 99.75 | 99.00 | 19.04 | 28.83 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | 24.51 |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | 105.95 | - | - | - | 29.99 |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 14.48 | 100.27 | 99.51 | 21.23 | 32.09 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | 25.07 |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | 110.47 | - | - | - | 32.92 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | 31.39 |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | 10.72 | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 11.85 | - | 98.16 | 17.21 | 25.42 |
| **Class A1 Acc EUR** | 9.12 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 101.83 | - | - | - | 27.45 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 102.88 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 22.32 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 11.08 | - | - | 16.62 | 24.13 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | 26.98 |
| **Class B1 Acc USD** | - | - | - | - | - |

(d) Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

(e) Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF EURO Bond | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | USD | EUR |
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 462,610,651 | 257,406,208 | 669,066,622 | 751,321,470 | 605,296,351 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | 3,119,395 | 904,701 | 1,481,098 | 785,041 | 38,491 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | 1,003 | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 961,756 | 7,928 | 81,388 | 35,607 | 7,106 |
| **Class B Dis EUR Hedged** | - | - | - | 1,003 | - |
| **Class C Dis** | 195,920 | 1,877,847 | 4,390 | 738,150 | 23,653 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 1,835,513 |
| **Class C Dis GBP Hedged** | - | - | - | - | 3,338,184 |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | 105,775 |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 6,998 | - | - | - | 16,659 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | 1,003 | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 6,703,552 | 9,714,624 | 27,839,529 | 9,143,955 | 7,211,670 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | 1,259 | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | 1,863,294 |
| **Class B Acc** | 3,606,724 | 1,730,879 | 38,824,616 | 1,837,150 | 2,740,456 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 1,000 | - |
| **Class B Acc USD Hedged** | - | - | - | - | 339,702 |
| **Class C Acc** | 9,208,805 | 13,229,920 | 11,123,396 | 18,606,126 | 2,427,775 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 1,000 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | 179,275 |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 4,921,226 | 1,166,580 | 12,943,575 | 11,567,826 | 593,089 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | 3,001,000 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | 1,090,438 | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 1,494,751 | 528,547 | 7,394,080 | 4,714,670 | 1,492,406 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | 1,000 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 450,801 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | 1,527 |
| **Class B1 Acc** | 4,081 | - | - | 81,117 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF EURO Bond | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | USD | EUR |
| **Net Asset Value per Share** [*,**] as at 31 December 2011 | | | | | |
| **Class A Dis** | 7.87 | 6.06 | 4.40 | 8.18 | 27.40 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | 10.04 | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 10.22 | 5.93 | 4.41 | 6.80 | 26.39 |
| **Class B Dis EUR Hedged** | - | - | - | 10.03 | - |
| **Class C Dis** | 10.67 | 6.31 | 3.26 | 7.00 | 26.91 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 23.66 |
| **Class C Dis GBP Hedged** | - | - | - | - | 24.78 |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | 27.21 |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 14.90 | - | - | - | 26.27 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | 10.03 | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 15.79 | 8.86 | 6.71 | 11.34 | 27.64 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | 10.07 | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | 28.05 |
| **Class B Acc** | 14.91 | 8.22 | 6.62 | 10.10 | 26.61 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 10.06 | - |
| **Class B Acc USD Hedged** | - | - | - | - | 27.32 |
| **Class C Acc** | 16.44 | 9.36 | 7.00 | 12.32 | 28.30 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 10.08 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | 28.69 |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 17.43 | 9.85 | 7.18 | 12.69 | 29.69 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | 10.09 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | 137.70 | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 15.02 | 8.42 | 6.42 | 10.82 | 26.48 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | 10.06 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 19.49 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | 27.68 |
| **Class B1 Acc** | 13.79 | - | - | 9.40 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond |
|---|---|---|---|---|---|
| | HKD | USD | USD | EUR | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 1,117,069,059 | 899,719,719 | 159,391,706 | 4,350,269,262 | 2,262,565,848 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | 12,435,708 | 10,114,345 | 14,415 | 24,057,780 | 9,149,951 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | 10,791 | - | - | 735,932 |
| **Class A Dis EUR Duration Hedged** | - | - | - | 100 | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | 2,066 | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 829,917 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 148,559 | - | 2,801,222 | 1,393,628 |
| **Class B Dis EUR Hedged** | - | 3,158 | - | - | 14,969 |
| **Class C Dis** | - | 954,428 | 17 | 382,779 | 4,883,188 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | 1,700,133 | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | 735,718 | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | 1,940,071 | - |
| **Class A1 Dis** | - | - | - | 1,731,141 | 8,607,885 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | 1,606 |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | 3,507 | - | - | 2,786 |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 30,682,163 | 14,190,620 | 195,537 | 95,982,086 | 45,755,159 |
| **Class A Acc AUD Hedged** | - | - | - | - | 2,704 |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | 19,898 | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 221,263 | - | - | 1,910,981 |
| **Class A Acc EUR Duration Hedged** | - | - | - | 9,570,478 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 552,527 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | 105,747 | - |
| **Class B Acc** | 517,046 | 2,398,117 | 84 | 35,613,564 | 8,301,352 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 152,605 | - | - | 753,069 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 3,374,524 | 7,707,024 | 174,610 | 60,664,079 | 9,198,018 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | 395 | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 75,786 | - | - | 75 |
| **Class C Acc EUR Duration Hedged** | - | - | - | 87 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 5,123,535 | 2,073,780 | 921,838 | 15,495,367 | 73,768,931 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 100 | - | - | 121,396 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 5,637,742 | 8,349,988 | 12,628 | 5,263,768 | 23,153,052 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 251,153 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 30,464 | - | 8,816 | 358,205 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond |
|---|---|---|---|---|---|
| | HKD | USD | USD | EUR | USD |
| **Net Asset Value per Share [*] [**]** | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | 15.81 | 12.09 | 103.25 | 14.32 | 5.46 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | 133.39 | - | - | 99.77 |
| **Class A Dis EUR Duration Hedged** | - | - | - | 13.82 | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | 103.55 | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 11.53 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 12.45 | - | 14.14 | 5.70 |
| **Class B Dis EUR Hedged** | - | 130.31 | - | - | 124.50 |
| **Class C Dis** | - | 12.76 | 103.56 | 16.49 | 6.21 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | 9,484.71 | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | 16.28 | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | 107.55 | - |
| **Class A1 Dis** | - | - | - | 13.73 | 7.64 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | 110.31 |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | 133.18 | - | - | 124.57 |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 20.22 | 19.64 | 113.76 | 15.73 | 8.79 |
| **Class A Acc AUD Hedged** | - | - | - | - | 115.35 |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | 96.06 | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 134.34 | - | - | 130.75 |
| **Class A Acc EUR Duration Hedged** | - | - | - | 15.01 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 11.09 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | 110.85 | - |
| **Class B Acc** | 19.28 | 18.34 | 111.43 | 14.85 | 8.15 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 131.23 | - | - | 125.38 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 20.89 | 20.59 | 115.48 | 16.60 | 9.44 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | 96.41 | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 136.27 | - | - | 133.71 |
| **Class C Acc EUR Duration Hedged** | - | - | - | 15.86 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 21.48 | 21.78 | 118.63 | 17.76 | 10.04 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 140.15 | - | - | 133.76 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 19.42 | 18.59 | 111.75 | 15.10 | 8.44 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 125.47 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 17.10 | - | 14.10 | 7.68 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global High Income Bond [f] | Schroder ISF Global High Yield | Schroder ISF Strategic Bond | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [g] |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value** | | | | | |
| as at 31 December 2011 | 9,745,929 | 4,404,619,666 | 1,151,200,086 | 112,841,589 | 9,090,979 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2011 | | | | | |
| **Class A Dis** | 622 | 4,689,353 | 219,024 | - | 16 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | 113 | 2,804 | 502,015 | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | 82,700 | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - [f] | - | - | - |
| **Class A Dis SGD Hedged** | 138 | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 15 | 186,709 | - | - | 128 |
| **Class B Dis EUR Hedged** | 155 | 590,622 | 523,122 | - | - |
| **Class C Dis** | - | - | 57,139 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | 1,077,114 | - | 3,549 | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 16 | 2,861,027 | - | - | 16 |
| **Class A1 Dis AUD Hedged** | - | 24,945 | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 106 | 541 | 515,445 | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 325 | 9,260,829 | 252,413 | 203,871 | 15 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | 9,010 | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | 99 | 6,996,582 | 1,074,133 | 141,808 | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | 34,998 | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | 100 | 100 | 100 | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 14 | 915,268 | 106,994 | 35,356 | 15 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 6,015,077 | 919,980 | 48,793 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 48,142,120 | 92,971 | 231,807 | 15 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | 21,651 | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 8,698,866 | 446,287 | 69,326 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | 54,619 | 310 | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 100,015 | 24,582,228 | 621,620 | 15 | 100,015 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 1,435,859 | 445,661 | 102,913 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 1,405,051 | 666,429 | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 15 | 3,543,018 | 99,477 | 57,154 | - |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | 543,566 | 656,406 | 25,459 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | 16,467 | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[f] Schroder ISF Global High Income Bond was launched on 25 January 2011.

[g] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global High Income Bond [f] | Schroder ISF Global High Yield | Schroder ISF Strategic Bond | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [g] |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value per Share** [*] [**] as at 31 December 2011 | | | | | |
| **Class A Dis** | 88.91 | 18.86 | 100.35 | - | 89.32 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | 90.42 | 28.40 | 115.53 | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | 105.54 | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | 88.39 | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 90.31 | 24.68 | - | - | 89.00 |
| **Class B Dis EUR Hedged** | 90.11 | 26.35 | 112.60 | - | - |
| **Class C Dis** | - | - | 108.36 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | 116.68 | - | 102.45 | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class J Dis JPY** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 88.59 | 24.82 | - | - | 89.20 |
| **Class A1 Dis AUD Hedged** | - | 102.04 | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 93.21 | 126.87 | 113.02 | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 94.67 | 30.27 | 130.65 | 97.25 | 90.08 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | 95.49 | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | 94.78 | 28.85 | 125.01 | 97.66 | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | 102.31 | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SEK Hedged** | 956.05 | 1,015.28 | 990.51 | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 94.37 | 29.17 | 126.00 | 95.49 | 89.77 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 27.74 | 120.56 | 95.94 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 31.53 | 135.35 | 99.57 | 90.32 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | 96.56 | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 29.88 | 129.65 | 100.02 | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | 130.27 | 103.59 | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 95.73 | 33.34 | 142.83 | 103.39 | 90.71 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 31.67 | 136.72 | 103.79 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 142.45 | 132.48 | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class X Acc** | - | - | - | - | - |
| **Class A1 Acc** | 94.23 | 29.36 | 126.52 | 96.06 | - |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | 128.74 | 121.12 | 96.47 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | 369.63 | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[f] Schroder ISF Global High Income Bond was launched on 25 January 2011.

[g] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity |
|---|---|---|---|---|
| | USD | EUR | EUR | EUR |
| **Net Asset Value** | | | | |
| as at 31 December 2011 | 477,463,516 | 430,535,046 | 51,951,925 | 39,590,233 |
| **Shares Outstanding*** | | | | |
| as at 31 December 2011 | | | | |
| **Class A Dis** | - | 15 | 857,097 | - |
| **Class A Dis EUR** | - | - | - | - |
| **Class A Dis EUR Hedged** | 556 | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - |
| **Class A Dis USD** | - | - | - | - |
| **Class A Dis USD Hedged** | - | 109,485 | - | - |
| **Class B Dis** | - | 522 | - | - |
| **Class B Dis EUR Hedged** | 19,441 | - | - | - |
| **Class C Dis** | - | 50 | - | - |
| **Class C Dis EUR Hedged** | 123,101 | - | - | - |
| **Class C Dis GBP** | - | - | - | - |
| **Class C Dis GBP Hedged** | 96,758 | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - |
| **Class D Dis** | - | - | - | - |
| **Class I Dis** | - | 100,659 | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - |
| **Class I Dis GBP Hedged** | - | 1,346,652 | - | - |
| **Class J Dis JPY** | - | - | - | - |
| **Class X Dis** | - | - | - | - |
| **Class A1 Dis** | - | 15 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 478 | - | - | - |
| **Class A1 Dis USD** | - | - | - | - |
| **Class B1 Dis** | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - |
| **Class A Acc** | 135,056 | 93,040 | 2,987,504 | 1,066 |
| **Class A Acc AUD Hedged** | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - |
| **Class A Acc CHF Hedged** | 23,252 | - | - | - |
| **Class A Acc EUR** | - | - | - | - |
| **Class A Acc EUR Hedged** | 522,081 | - | - | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - |
| **Class A Acc GBP Hedged** | 35,556 | - | - | - |
| **Class A Acc HKD** | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - |
| **Class A Acc USD** | - | - | - | - |
| **Class A Acc USD Hedged** | - | 3,473 | - | - |
| **Class B Acc** | 140,284 | 195,520 | 1,800,462 | - |
| **Class B Acc EUR** | - | - | - | - |
| **Class B Acc EUR Hedged** | 481,790 | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - |
| **Class C Acc** | 427,141 | 445,578 | - | 247,271 |
| **Class C Acc AUD** | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - |
| **Class C Acc CHF Hedged** | 32,975 | - | - | - |
| **Class C Acc EUR** | - | - | - | - |
| **Class C Acc EUR Hedged** | 240,071 | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - |
| **Class C Acc GBP Hedged** | 306,422 | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - |
| **Class D Acc** | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - |
| **Class I Acc** | 156,749 | 610,627 | - | 142,871 |
| **Class I Acc AUD** | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - |
| **Class I Acc CHF Hedged** | 183,788 | - | - | - |
| **Class I Acc EUR** | - | - | - | - |
| **Class I Acc EUR Hedged** | 506,254 | - | - | - |
| **Class I Acc GBP** | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 346,527 | - | - |
| **Class I Acc JPY** | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - |
| **Class I Acc USD Hedged** | - | 842,019 | - | - |
| **Class J Acc JPY** | - | - | - | - |
| **Class X Acc** | - | - | - | - |
| **Class A1 Acc** | 327,239 | 22,148 | 151,882 | - |
| **Class A1 Acc EUR** | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 152,081 | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | 19,308 | - | - |
| **Class B1 Acc** | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity |
|---|---|---|---|---|
| | USD | EUR | EUR | EUR |
| **Net Asset Value per Share** * ** as at 31 December 2011 | | | | |
| **Class A Dis** | - | 100.74 | 9.06 | - |
| **Class A Dis EUR** | - | - | - | - |
| **Class A Dis EUR Hedged** | 96.88 | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - |
| **Class A Dis USD** | - | - | - | - |
| **Class A Dis USD Hedged** | - | 99.43 | - | - |
| **Class B Dis** | - | 97.93 | - | - |
| **Class B Dis EUR Hedged** | 95.01 | - | - | - |
| **Class C Dis** | - | 82.29 | - | - |
| **Class C Dis EUR Hedged** | 99.86 | - | - | - |
| **Class C Dis GBP** | - | - | - | - |
| **Class C Dis GBP Hedged** | 97.93 | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - |
| **Class D Dis** | - | - | - | - |
| **Class I Dis** | - | 104.64 | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - |
| **Class I Dis GBP Hedged** | - | 94.61 | - | - |
| **Class J Dis JPY** | - | - | - | - |
| **Class X Dis** | - | - | - | - |
| **Class A1 Dis** | - | 99.29 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 95.59 | - | - | - |
| **Class A1 Dis USD** | - | - | - | - |
| **Class B1 Dis** | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - |
| **Class A Acc** | 98.80 | 101.57 | 9.07 | 99.87 |
| **Class A Acc AUD Hedged** | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - |
| **Class A Acc CHF Hedged** | 100.81 | - | - | - |
| **Class A Acc EUR** | - | - | - | - |
| **Class A Acc EUR Hedged** | 97.57 | - | - | - |
| **Class A Acc EUR Duration Hedged** | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - |
| **Class A Acc GBP Hedged** | 104.59 | - | - | - |
| **Class A Acc HKD** | - | - | - | - |
| **Class A Acc SEK Hedged** | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - |
| **Class A Acc USD** | - | - | - | - |
| **Class A Acc USD Hedged** | - | 99.42 | - | - |
| **Class B Acc** | 96.92 | 98.74 | 8.75 | - |
| **Class B Acc EUR** | - | - | - | - |
| **Class B Acc EUR Hedged** | 95.75 | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - |
| **Class C Acc** | 101.03 | 105.77 | - | 100.89 |
| **Class C Acc AUD** | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - |
| **Class C Acc CHF Hedged** | 101.96 | - | - | - |
| **Class C Acc EUR** | - | - | - | - |
| **Class C Acc EUR Hedged** | 99.86 | - | - | - |
| **Class C Acc EUR Duration Hedged** | - | - | - | - |
| **Class C Acc GBP Hedged** | 105.76 | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - |
| **Class D Acc** | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - |
| **Class I Acc** | 105.02 | 112.67 | - | 101.75 |
| **Class I Acc AUD** | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - |
| **Class I Acc CHF Hedged** | 102.63 | - | - | - |
| **Class I Acc EUR** | - | - | - | - |
| **Class I Acc EUR Hedged** | 103.68 | - | - | - |
| **Class I Acc GBP** | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 103.20 | - | - |
| **Class I Acc JPY** | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - |
| **Class I Acc USD Hedged** | - | 103.59 | - | - |
| **Class J Acc JPY** | - | - | - | - |
| **Class X Acc** | - | - | - | - |
| **Class A1 Acc** | 97.47 | 100.10 | 8.85 | - |
| **Class A1 Acc EUR** | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 96.27 | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | 101.07 | - | - |
| **Class B1 Acc** | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF EURO Liquidity | Schroder ISF US Dollar Liquidity | Schroder ISF Global Managed Currency |
|---|---|---|---|
| | EUR | USD | USD |
| **Net Asset Value** as at 31 December 2011 | 1,546,493,220 | 155,365,320 | 40,326,912 |
| **Shares Outstanding*** as at 31 December 2011 | | | |
| **Class A Dis** | - | - | 5,175 |
| **Class A Dis EUR** | - | - | 254 |
| **Class A Dis EUR Hedged** | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - |
| **Class A Dis GBP** | - | - | 78,415 |
| **Class A Dis GBP Hedged** | - | - | - |
| **Class A Dis HKD** | - | - | - |
| **Class A Dis SGD** | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - |
| **Class A Dis USD** | - | - | - |
| **Class A Dis USD Hedged** | - | - | - |
| **Class B Dis** | - | - | 16 |
| **Class B Dis EUR Hedged** | - | - | - |
| **Class C Dis** | - | - | - |
| **Class C Dis EUR Hedged** | - | - | - |
| **Class C Dis GBP** | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - |
| **Class C Dis USD Hedged** | - | - | - |
| **Class D Dis** | - | - | - |
| **Class I Dis** | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - |
| **Class I Dis GBP** | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - |
| **Class J Dis JPY** | - | - | - |
| **Class X Dis** | - | - | - |
| **Class A1 Dis** | - | - | 303 |
| **Class A1 Dis AUD Hedged** | - | - | - |
| **Class A1 Dis EUR** | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - |
| **Class A1 Dis USD** | - | - | - |
| **Class B1 Dis** | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - |
| **Class A Acc** | 2,859,595 | 551,140 | 49,683 |
| **Class A Acc AUD Hedged** | - | - | - |
| **Class A Acc CHF** | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - |
| **Class A Acc EUR** | - | - | 12,858 |
| **Class A Acc EUR Hedged** | - | - | 584 |
| **Class A Acc EUR Duration Hedged** | - | - | - |
| **Class A Acc GBP** | - | - | 10,193 |
| **Class A Acc GBP Hedged** | - | - | - |
| **Class A Acc HKD** | - | - | - |
| **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** | 1,785,606 | 480,758 | 7,999 |
| **Class B Acc EUR** | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - |
| **Class B Acc USD Hedged** | - | - | - |
| **Class C Acc** | 5,829,788 | 55,114 | 93,995 |
| **Class C Acc AUD** | - | - | - |
| **Class C Acc CHF** | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - |
| **Class C Acc EUR** | - | 6,616 | - |
| **Class C Acc EUR Hedged** | - | - | 509 |
| **Class C Acc EUR Duration Hedged** | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - |
| **Class C Acc USD Hedged** | - | - | - |
| **Class D Acc** | - | - | - |
| **Class D Acc EUR** | - | - | - |
| **Class I Acc** | 1,598,442 | 58,702 | 21,502 |
| **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** | 1,239 | - | - |
| **Class I Acc SGD Hedged** | - | - | - |
| **Class I Acc USD Hedged** | - | - | - |
| **Class J Acc JPY** | - | - | - |
| **Class X Acc** | - | - | - |
| **Class A1 Acc** | 345,785 | 334,781 | 54,120 |
| **Class A1 Acc EUR** | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - |
| **Class A1 Acc USD** | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - |
| **Class B1 Acc** | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - |
| **Class B1 Acc USD** | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Statement of Net Assets as at 31 December 2011 (cont)

| | Schroder ISF EURO Liquidity | Schroder ISF US Dollar Liquidity | Schroder ISF Global Managed Currency |
|---|---|---|---|
| | EUR | USD | USD |
| **Net Asset Value per Share *, **** as at 31 December 2011 | | | |
| **Class A Dis** | - | - | 93.71 |
| **Class A Dis EUR** | - | - | 103.11 |
| **Class A Dis EUR Hedged** | - | - | - |
| **Class A Dis EUR Duration Hedged** | - | - | - |
| **Class A Dis GBP** | - | - | 107.09 |
| **Class A Dis GBP Hedged** | - | - | - |
| **Class A Dis HKD** | - | - | - |
| **Class A Dis SGD** | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - |
| **Class A Dis USD** | - | - | - |
| **Class A Dis USD Hedged** | - | - | - |
| **Class B Dis** | - | - | 92.59 |
| **Class B Dis EUR Hedged** | - | - | - |
| **Class C Dis** | - | - | - |
| **Class C Dis EUR Hedged** | - | - | - |
| **Class C Dis GBP** | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - |
| **Class C Dis USD Hedged** | - | - | - |
| **Class D Dis** | - | - | - |
| **Class I Dis** | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - |
| **Class I Dis GBP** | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - |
| **Class J Dis JPY** | - | - | - |
| **Class X Dis** | - | - | - |
| **Class A1 Dis** | - | - | 92.57 |
| **Class A1 Dis AUD Hedged** | - | - | - |
| **Class A1 Dis EUR** | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - |
| **Class A1 Dis USD** | - | - | - |
| **Class B1 Dis** | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - |
| **Class A Acc** | 122.09 | 105.01 | 100.99 |
| **Class A Acc AUD Hedged** | - | - | - |
| **Class A Acc CHF** | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - |
| **Class A Acc EUR** | - | - | 111.08 |
| **Class A Acc EUR Hedged** | - | - | 95.52 |
| **Class A Acc EUR Duration Hedged** | - | - | - |
| **Class A Acc GBP** | - | - | 107.07 |
| **Class A Acc GBP Hedged** | - | - | - |
| **Class A Acc HKD** | - | - | - |
| **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** | 120.86 | 104.34 | 99.73 |
| **Class B Acc EUR** | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - |
| **Class B Acc USD Hedged** | - | - | - |
| **Class C Acc** | 126.17 | 108.08 | 102.40 |
| **Class C Acc AUD** | - | - | - |
| **Class C Acc CHF** | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - |
| **Class C Acc EUR** | - | 95.34 | - |
| **Class C Acc EUR Hedged** | - | - | 96.61 |
| **Class C Acc EUR Duration Hedged** | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - |
| **Class C Acc USD Hedged** | - | - | - |
| **Class D Acc** | - | - | - |
| **Class D Acc EUR** | - | - | - |
| **Class I Acc** | 128.59 | 110.54 | 104.02 |
| **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** | 633.68 | - | - |
| **Class I Acc SGD Hedged** | - | - | - |
| **Class I Acc USD Hedged** | - | - | - |
| **Class J Acc JPY** | - | - | - |
| **Class X Acc** | - | - | - |
| **Class A1 Acc** | 117.07 | 101.74 | 99.68 |
| **Class A1 Acc EUR** | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - |
| **Class A1 Acc USD** | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - |
| **Class B1 Acc** | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - |
| **Class B1 Acc USD** | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity | Schroder ISF Japanese Large Cap |
|---|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY | JPY |
| **NET INVESTMENT INCOME/(LOSS)** * | **17,380,502** | **670,710** | **245,466** | **1,919,318** | **186,237,976** | **53,741,042** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | ( 7,784,968 ) | ( 224,981 ) | 1,149,712 | ( 2,907,272 ) | ( 1,818,199,473 ) | ( 599,652,946 ) |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | 41,275 | - | - | ( 115,040,763 ) | ( 34,210,146 ) |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | 18,574 | 49,495 | 73,753 | - | ( 448,407,542 ) | ( 2,675,889 ) |
| on foreign exchange on other net assets | ( 23,815 ) | ( 35,696 ) | ( 85,560 ) | 37 | ( 434,862,359 ) | ( 583 ) |
| **NET REALISED PROFIT/(LOSS)** | **( 7,790,209 )** | **( 169,907 )** | **1,137,905** | **( 2,907,235 )** | **( 2,816,510,137 )** | **( 636,539,564 )** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 156,781,527 ) | ( 5,819,966 ) | ( 6,336,958 ) | ( 16,032,038 ) | ( 3,046,237,866 ) | 9,628,996 |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | - | - | - | ( 2,646,684 ) | ( 1,443,000 ) |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | - | - | 236 | - | ( 134,977,940 ) | - |
| on foreign exchange on other net assets | - | 21 | ( 3,423 ) | - | 49,726 | 1,157 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 156,781,527 )** | **( 5,819,945 )** | **( 6,340,145 )** | **( 16,032,038 )** | **( 3,183,812,764 )** | **8,187,153** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 147,191,234 )** | **( 5,319,142 )** | **( 4,956,774 )** | **( 17,019,955 )** | **( 5,814,084,925 )** | **( 574,611,369 )** |
| Net proceeds from issue of shares | 552,118,680 | 30,470,185 | 7,102,738 | 37,435,564 | 39,098,292,253 | 2,686,600,661 |
| Payment for shares redeemed | ( 527,687,087 ) | ( 29,265,535 ) | ( 12,004,902 ) | ( 33,329,563 ) | ( 27,250,768,535 ) | ( 3,665,426,117 ) |
| Dividends declared for the year from net investment income | ( 557,777 ) | ( 67,460 ) | ( 46,667 ) | ( 29,696 ) | ( 3,718,968 ) | ( 55,738,077 ) |
| **Increase/(decrease) in Net Assets for the Year** | **( 123,317,418 )** | **( 4,181,952 )** | **( 9,905,605 )** | **( 12,943,650 )** | **6,029,719,825** | **( 1,609,174,902 )** |
| Net Assets at the beginning of the year | 899,288,274 | 48,795,460 | 46,100,551 | 87,435,078 | 24,646,829,886 | 4,725,085,609 |
| **NET ASSETS AT THE END OF THE YEAR** | **775,970,856** | **44,613,508** | **36,194,946** | **74,491,428** | **30,676,549,711** | **3,115,910,707** |

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap | Schroder ISF US Large Cap | Schroder ISF Asia Pacific Property Securities |
|---|---|---|---|---|---|---|
| | USD | CHF | GBP | USD | USD | USD |
| **NET INVESTMENT INCOME/(LOSS)** * | **3,414,699** | **( 923,748 )** | **4,016,200** | **( 209,180 )** | **( 2,324,373 )** | **4,952,513** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 49,324,600 | ( 4,582,301 ) | 16,620,876 | 1,004,234 | 27,493,823 | 5,620,968 |
| on options & swaptions contracts | - | - | - | ( 1,251 ) | 204,490 | - |
| on futures contracts | - | - | ( 504,793 ) | ( 9,689 ) | ( 582,894 ) | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | 62,204 | - | ( 788 ) | - | 7,323,234 | ( 107,258 ) |
| on foreign exchange on other net assets | ( 601,201 ) | 195 | 5,821 | ( 41 ) | ( 16,984,169 ) | 114,305 |
| **NET REALISED PROFIT/(LOSS)** | **48,785,603** | **( 4,582,106 )** | **16,121,116** | **993,253** | **17,454,484** | **5,628,015** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 124,598,747 ) | ( 22,810,449 ) | ( 35,711,082 ) | ( 1,881,408 ) | ( 44,981,277 ) | ( 44,955,873 ) |
| on options & swaptions contracts | - | - | - | ( 1,147 ) | ( 45,765 ) | - |
| on futures contracts | - | - | 52,974 | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | - | - | - | - | ( 4,802,803 ) | - |
| on foreign exchange on other net assets | 120,016 | - | ( 1,048 ) | - | 7,073 | 557 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 124,478,731 )** | **( 22,810,449 )** | **( 35,659,156 )** | **( 1,882,555 )** | **( 49,822,772 )** | **( 44,955,316 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 72,278,429 )** | **( 28,316,303 )** | **( 15,521,840 )** | **( 1,098,482 )** | **( 34,692,661 )** | **( 34,374,788 )** |
| Net proceeds from issue of shares | 234,536,551 | 61,248,208 | 156,888,181 | 39,304,810 | 950,473,579 | 65,496,402 |
| Payment for shares redeemed | ( 305,259,763 ) | ( 93,221,745 ) | ( 196,671,144 ) | ( 30,813,335 ) | ( 845,774,955 ) | ( 101,461,809 ) |
| Dividends declared for the year from net investment income | ( 88,206 ) | ( 2,053 ) | ( 423,914 ) | - | - | - |
| **Increase/(decrease) in Net Assets for the Year** | **( 143,089,847 )** | **( 60,291,893 )** | **( 55,728,717 )** | **7,392,993** | **70,005,963** | **( 70,340,195 )** |
| Net Assets at the beginning of the year | 658,577,917 | 202,383,923 | 250,805,875 | 23,609,174 | 471,814,541 | 211,841,178 |
| **NET ASSETS AT THE END OF THE YEAR** | **515,488,070** | **142,092,030** | **195,077,158** | **31,002,167** | **541,820,504** | **141,500,983** |

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Asian Equity Yield USD | Schroder ISF Asian Smaller Companies USD | Schroder ISF Asian Total Return USD | Schroder ISF Brazilian Equity [a] USD | Schroder ISF BRIC (Brazil, Russia, India, China) USD | Schroder ISF China Opportunities USD |
|---|---|---|---|---|---|---|
| **NET INVESTMENT INCOME/(LOSS)** * | **17,093,094** | **1,361,822** | **17,398,927** | **39,667** | **30,176,689** | **2,379,453** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 45,476,853 | ( 1,367,387 ) | 24,332,911 | ( 87,374 ) | 91,475,779 | ( 43,512,716 ) |
| on options & swaptions contracts | - | - | 19,624,269 | - | - | - |
| on futures contracts | - | 232,765 | 7,356,540 | - | - | 708,440 |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 179,523 ) | ( 4,537 ) | 2,981,881 | 6,994 | ( 457,206 ) | 26,732 |
| on foreign exchange on other net assets | ( 689,731 ) | ( 4,045 ) | ( 17,484,059 ) | ( 9,335 ) | ( 2,695,129 ) | ( 145,045 ) |
| **NET REALISED PROFIT/(LOSS)** | **44,607,599** | **( 1,143,204 )** | **36,811,542** | **( 89,715 )** | **88,323,444** | **( 42,922,589 )** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 134,190,878 ) | ( 20,465,970 ) | ( 120,973,137 ) | ( 321,581 ) | ( 939,913,036 ) | ( 189,227,306 ) |
| on options & swaptions contracts | - | - | 6,455,238 | - | - | - |
| on futures contracts | - | - | ( 7,871,948 ) | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 585,751 ) | - | ( 2,373,721 ) | - | - | ( 58,053 ) |
| on foreign exchange on other net assets | 44,762 | 4,219 | ( 275,680 ) | ( 500 ) | ( 72,580 ) | 3,263 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 134,731,867 )** | **( 20,461,751 )** | **( 125,039,248 )** | **( 322,081 )** | **( 939,985,616 )** | **( 189,282,096 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 73,031,174 )** | **( 20,243,133 )** | **( 70,828,779 )** | **( 372,129 )** | **( 821,485,483 )** | **( 229,825,232 )** |
| Net proceeds from issue of shares | 253,861,336 | 14,922,839 | 734,042,314 | 5,346,988 | 910,662,836 | 407,396,963 |
| Payment for shares redeemed | ( 266,241,367 ) | ( 37,217,815 ) | ( 460,401,710 ) | ( 147,617 ) | ( 1,620,186,803 ) | ( 590,994,036 ) |
| Dividends declared for the year from net investment income | ( 9,094,869 ) | - | ( 3,650,123 ) | - | ( 13,319 ) | - |
| **Increase/(decrease) in Net Assets for the Year** | **( 94,506,074 )** | **( 42,538,109 )** | **199,161,702** | **4,827,242** | **( 1,531,022,769 )** | **( 413,422,305 )** |
| Net Assets at the beginning of the year | 811,921,092 | 91,216,111 | 1,233,106,710 | - | 4,196,098,749 | 1,091,584,564 |
| **NET ASSETS AT THE END OF THE YEAR** | **717,415,018** | **48,678,002** | **1,432,268,412** | **4,827,242** | **2,665,075,980** | **678,162,259** |

[a] Schroder ISF Brazilian Equity was launched on 14 September 2011.

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus (b) | Schroder ISF European Equity Yield |
|---|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | EUR | EUR |
| **NET INVESTMENT INCOME/(LOSS)** * | **( 5,097,614 )** | **2,815,775** | **31,093,535** | **471,792** | **81,403** | **1,120,096** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 136,703,738 | ( 11,291,501 ) | 35,436,017 | ( 1,287,928 ) | ( 422,290 ) | 1,882,602 |
| on options & swaptions contracts | - | - | - | 539,168 | - | - |
| on futures contracts | 2,530,656 | - | - | 27,615 | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 818,781 ) | ( 667,116 ) | ( 623,397 ) | 30,274 | 1,598 | 36,247 |
| on foreign exchange on other net assets | ( 885,079 ) | 461,958 | ( 2,951,669 ) | ( 28,452 ) | 3,572 | ( 59,432 ) |
| **NET REALISED PROFIT/(LOSS)** | **137,530,534** | **( 11,496,659 )** | **31,860,951** | **( 719,323 )** | **( 417,120 )** | **1,859,417** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 548,483,699 ) | ( 95,460,293 ) | ( 513,427,091 ) | ( 1,948,098 ) | ( 299,103 ) | ( 4,854,130 ) |
| on options & swaptions contracts | - | - | - | 258,938 | - | - |
| on futures contracts | - | - | - | 12,978 | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | - | - | 221 | - | - | - |
| on foreign exchange on other net assets | ( 950,097 ) | 26,983 | 10,291 | 2,198 | 8,995 | 3,163 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 549,433,796 )** | **( 95,433,310 )** | **( 513,416,579 )** | **( 1,673,984 )** | **( 290,108 )** | **( 4,850,967 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 417,000,876 )** | **( 104,114,194 )** | **( 450,462,093 )** | **( 1,921,515 )** | **( 625,825 )** | **( 1,871,454 )** |
| Net proceeds from issue of shares | 855,106,449 | 578,665,998 | 1,151,547,911 | 52,590,122 | 5,064,646 | 12,025,789 |
| Payment for shares redeemed | ( 1,588,143,629 ) | ( 497,191,905 ) | ( 1,347,305,395 ) | ( 18,757,428 ) | ( 48,369 ) | ( 32,477,876 ) |
| Dividends declared for the year from net investment income | ( 402 ) | ( 5,486 ) | ( 522,494 ) | ( 1,820,764 ) | - | ( 352,912 ) |
| **Increase/(decrease) in Net Assets for the Year** | **( 1,150,038,458 )** | **( 22,645,587 )** | **( 646,742,071 )** | **30,090,415** | **4,390,452** | **( 22,676,453 )** |
| Net Assets at the beginning of the year | 3,008,228,551 | 361,294,354 | 2,545,073,616 | 15,352,057 | - | 58,011,415 |
| **NET ASSETS AT THE END OF THE YEAR** | **1,858,190,093** | **338,648,767** | **1,898,331,545** | **45,442,472** | **4,390,452** | **35,334,962** |

(b) Schroder ISF European Equity Focus was launched on 3 March 2011.

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF European Smaller Companies | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities (c) | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|---|
| | EUR | EUR | USD | USD | USD | USD |
| **NET INVESTMENT INCOME/(LOSS)** * | **180,444** | **17,050,460** | **1,246,165** | **( 98,135 )** | **( 54,546 )** | **490,716** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 4,867,098 | 2,084,572 | ( 4,450,646 ) | 8,710,137 | ( 147,638 ) | 793,536 |
| on options & swaptions contracts | - | - | - | - | - | ( 81,620 ) |
| on futures contracts | - | - | - | - | - | ( 23,631 ) |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 28,340 ) | 626,921 | 16,325 | 53,540 | ( 545,800 ) | 129,629 |
| on foreign exchange on other net assets | ( 7,521 ) | ( 879,276 ) | ( 61,474 ) | ( 475,176 ) | ( 271,997 ) | ( 48,988 ) |
| **NET REALISED PROFIT/(LOSS)** | **4,831,237** | **1,832,217** | **( 4,495,795 )** | **8,288,501** | **( 965,435 )** | **768,926** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 27,064,016 ) | ( 236,141,174 ) | ( 4,100,566 ) | ( 31,794,315 ) | ( 1,438,037 ) | ( 2,066,339 ) |
| on options & swaptions contracts | - | - | - | - | - | 111,795 |
| on futures contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 123,193 ) | - | - | ( 153,641 ) | ( 83,978 ) | ( 7,322 ) |
| on foreign exchange on other net assets | 1,390 | 60,580 | ( 395 ) | ( 51,612 ) | ( 88 ) | 3,428 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 27,185,819 )** | **( 236,080,594 )** | **( 4,100,961 )** | **( 31,999,568 )** | **( 1,522,103 )** | **( 1,958,438 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 22,174,138 )** | **( 217,197,917 )** | **( 7,350,591 )** | **( 23,809,202 )** | **( 2,542,084 )** | **( 698,796 )** |
| Net proceeds from issue of shares | 51,310,046 | 944,511,117 | 6,962,215 | 112,374,394 | 14,478,356 | 44,189,118 |
| Payment for shares redeemed | ( 80,700,114 ) | ( 1,195,736,790 ) | ( 23,020,527 ) | ( 153,149,382 ) | ( 1,984,748 ) | ( 25,725,840 ) |
| Dividends declared for the year from net investment income | ( 4,361 ) | ( 560,016 ) | - | ( 4 ) | ( 18 ) | ( 1,545,068 ) |
| **Increase/(decrease) in Net Assets for the Year** | **( 51,568,567 )** | **( 468,983,606 )** | **( 23,408,903 )** | **( 64,584,194 )** | **9,951,506** | **16,219,414** |
| Net Assets at the beginning of the year | 121,116,824 | 1,947,211,180 | 51,952,349 | 217,829,534 | 2,149,795 | 22,709,101 |
| **NET ASSETS AT THE END OF THE YEAR** | **69,548,257** | **1,478,227,574** | **28,543,446** | **153,245,340** | **12,101,301** | **38,928,515** |

(c) Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Global Emerging Market Opportunities | Schroder ISF Global Energy | Schroder ISF Global Equity Yield | Schroder ISF Global Property Securities | Schroder ISF Global Resources Equity | Schroder ISF Global Small Cap Energy |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **NET INVESTMENT INCOME/(LOSS)** * | **2,991,529** | **( 4,331,481 )** | **1,735,823** | **4,292,349** | **21,680** | **( 864,333 )** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | ( 202,307,824 ) | 122,212,870 | 1,307,601 | 16,917,240 | 288,250 | ( 6,953,890 ) |
| on options & swaptions contracts | - | ( 11,494,320 ) | - | - | - | - |
| on futures contracts | - | - | ( 519,991 ) | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 62,372 ) | ( 118,875 ) | 329,249 | 13,919,177 | ( 2,772 ) | 972,709 |
| on foreign exchange on other net assets | ( 1,839,033 ) | ( 258,365 ) | ( 102,723 ) | ( 9,608,169 ) | ( 9,110 ) | ( 165,561 ) |
| **NET REALISED PROFIT/(LOSS)** | **( 204,209,229 )** | **110,341,310** | **1,014,136** | **21,228,248** | **276,368** | **( 6,146,742 )** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 243,106,900 ) | ( 440,520,502 ) | ( 4,946,306 ) | ( 58,037,354 ) | ( 2,261,662 ) | ( 50,993,589 ) |
| on options & swaptions contracts | - | ( 3,089,100 ) | - | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | - | ( 530 ) | - | ( 4,729,158 ) | ( 1,051 ) | ( 301,265 ) |
| on foreign exchange on other net assets | ( 29,867 ) | 79,712 | ( 3,686 ) | ( 2,518 ) | 2 | 22,433 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 243,136,767 )** | **( 443,530,420 )** | **( 4,949,992 )** | **( 62,769,030 )** | **( 2,262,711 )** | **( 51,272,421 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 444,354,467 )** | **( 337,520,591 )** | **( 2,200,033 )** | **( 37,248,433 )** | **( 1,964,663 )** | **( 58,283,496 )** |
| Net proceeds from issue of shares | 1,405,603,058 | 1,643,188,176 | 45,539,965 | 307,940,804 | 546,305 | 183,253,614 |
| Payment for shares redeemed | ( 966,085,989 ) | ( 1,911,798,982 ) | ( 35,573,560 ) | ( 257,078,046 ) | ( 10,926 ) | ( 89,847,546 ) |
| Dividends declared for the year from net investment income | ( 250 ) | ( 1,323 ) | ( 174,655 ) | ( 64,233 ) | - | - |
| **Increase/(decrease) in Net Assets for the Year** | **( 4,837,648 )** | **( 606,132,720 )** | **7,591,717** | **13,550,092** | **( 1,429,284 )** | **35,122,572** |
| Net Assets at the beginning of the year | 1,392,186,374 | 1,762,607,861 | 54,287,006 | 440,755,462 | 6,750,173 | 68,044,210 |
| **NET ASSETS AT THE END OF THE YEAR** | **1,387,348,726** | **1,156,475,141** | **61,878,723** | **454,305,554** | **5,320,889** | **103,166,782** |

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity |
|---|---|---|---|---|---|---|
| | USD | USD | HKD | USD | JPY | USD |
| **NET INVESTMENT INCOME/(LOSS)** * | **1,319,970** | **11,181,981** | **62,259,281** | **( 1,072,369 )** | **21,044,315** | **( 1,320,234 )** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 9,220,958 | 55,834,759 | 89,994,493 | ( 6,390,644 ) | ( 244,083,566 ) | ( 4,269,016 ) |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 35,958 ) | ( 32,457 ) | 30,385,594 | ( 33,380 ) | ( 1,360,768 ) | - |
| on foreign exchange on other net assets | 38,802 | ( 898,209 ) | ( 8,147,900 ) | ( 312,944 ) | ( 2,260 ) | ( 251,118 ) |
| **NET REALISED PROFIT/(LOSS)** | **9,223,802** | **54,904,093** | **112,232,187** | **( 6,736,968 )** | **( 245,446,594 )** | **( 4,520,134 )** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 26,229,112 ) | ( 410,378,290 ) | ( 2,341,730,932 ) | ( 49,187,559 ) | ( 1,233,977,768 ) | ( 13,477,589 ) |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | - | - | ( 7,850,572 ) | - | - | - |
| on foreign exchange on other net assets | 16,729 | 1,243 | ( 59,972 ) | 4,743 | - | 20,592 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 26,212,383 )** | **( 410,377,047 )** | **( 2,349,641,476 )** | **( 49,182,816 )** | **( 1,233,977,768 )** | **( 13,456,997 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 15,668,611 )** | **( 344,290,973 )** | **( 2,175,150,008 )** | **( 56,992,153 )** | **( 1,458,380,047 )** | **( 19,297,365 )** |
| Net proceeds from issue of shares | 76,210,250 | 289,841,939 | 8,194,527,491 | 65,682,794 | 8,897,655,554 | 257,483,736 |
| Payment for shares redeemed | ( 98,544,876 ) | ( 503,980,343 ) | ( 4,573,130,334 ) | ( 77,088,837 ) | ( 11,474,008,480 ) | ( 221,347,324 ) |
| Dividends declared for the year from net investment income | - | ( 574,908 ) | - | - | ( 9,391,508 ) | - |
| **Increase/(decrease) in Net Assets for the Year** | **( 38,003,237 )** | **( 559,004,285 )** | **1,446,247,149** | **( 68,398,196 )** | **( 4,044,124,481 )** | **16,839,047** |
| Net Assets at the beginning of the year | 164,122,209 | 1,718,808,396 | 7,606,892,224 | 178,308,239 | 10,935,026,096 | 47,230,799 |
| **NET ASSETS AT THE END OF THE YEAR** | **126,118,972** | **1,159,804,111** | **9,053,139,373** | **109,910,043** | **6,890,901,615** | **64,069,846** |

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity |
|---|---|---|---|---|---|---|
| | USD | USD | CHF | CHF | USD | USD |
| **NET INVESTMENT INCOME/(LOSS)** * | **12,947,827** | **4,122,638** | **225,856** | **( 315,243 )** | **5,556,518** | **( 11,533,569 )** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 75,223,901 | 605,496 | ( 3,381,773 ) | ( 755,200 ) | 12,199,368 | 255,378,388 |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | - | - | - | ( 1,260,853 ) | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 677,599 ) | ( 47,788 ) | - | - | ( 3,272 ) | 15,954,908 |
| on foreign exchange on other net assets | ( 274,213 ) | ( 325,485 ) | 2,616 | 284 | ( 286,331 ) | ( 13,143,690 ) |
| **NET REALISED PROFIT/(LOSS)** | **74,272,089** | **232,223** | **( 3,379,157 )** | **( 754,916 )** | **10,648,912** | **258,189,606** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 377,023,004 ) | ( 55,955,760 ) | ( 14,508,611 ) | ( 44,882,395 ) | ( 69,303,480 ) | ( 294,431,052 ) |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | - | - | - | - | - | ( 5,832,156 ) |
| on foreign exchange on other net assets | ( 121,567 ) | 1,630 | - | - | 1,728 | 12,453 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 377,144,571 )** | **( 55,954,130 )** | **( 14,508,611 )** | **( 44,882,395 )** | **( 69,301,752 )** | **( 300,250,755 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 289,924,655 )** | **( 51,599,269 )** | **( 17,661,912 )** | **( 45,952,554 )** | **( 53,096,322 )** | **( 53,594,718 )** |
| Net proceeds from issue of shares | 1,143,099,420 | 121,932,291 | 36,247,615 | 107,044,832 | 395,645,661 | 1,010,560,067 |
| Payment for shares redeemed | ( 1,676,786,704 ) | ( 224,063,986 ) | ( 46,679,612 ) | ( 117,439,276 ) | ( 290,344,006 ) | ( 2,259,728,008 ) |
| Dividends declared for the year from net investment income | ( 212,448 ) | - | - | - | ( 132,899 ) | ( 501,694 ) |
| **Increase/(decrease) in Net Assets for the Year** | **( 823,824,387 )** | **( 153,730,964 )** | **( 28,093,909 )** | **( 56,346,998 )** | **52,072,434** | **( 1,303,264,353 )** |
| Net Assets at the beginning of the year | 1,594,493,862 | 321,387,862 | 90,461,822 | 201,353,332 | 277,161,090 | 2,666,259,166 |
| **NET ASSETS AT THE END OF THE YEAR** | **770,669,475** | **167,656,898** | **62,367,913** | **145,006,334** | **329,233,524** | **1,362,994,813** |

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value | Schroder ISF EURO Dynamic Growth [d] | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha |
|---|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | EUR | USD |
| **NET INVESTMENT INCOME/(LOSS)** * | **( 9,300,961 )** | **1,215,410** | **597,005** | **2,066,747** | **8,406,630** | **3,932,575** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 83,973,341 | ( 5,221,004 ) | 10,238,715 | 254,227 | ( 9,450,640 ) | ( 23,080,337 ) |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 10,022 ) | ( 404 ) | 3,438 | ( 152 ) | ( 125,731 ) | 246,265 |
| on foreign exchange on other net assets | 7,110 | 3,666 | ( 3,968 ) | ( 11,638 ) | 21,774 | ( 1,137,327 ) |
| **NET REALISED PROFIT/(LOSS)** | **83,970,429** | **( 5,217,742 )** | **10,238,185** | **242,437** | **( 9,554,597 )** | **( 23,971,399 )** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 117,675,938 ) | ( 15,591,599 ) | ( 753,987 ) | ( 17,478,056 ) | ( 62,623,579 ) | ( 74,136,184 ) |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | - | - | - | - | - |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | - | - | - | - | - | - |
| on foreign exchange on other net assets | ( 6 ) | - | ( 2 ) | 491 | 32,583 | ( 29,697 ) |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 117,675,944 )** | **( 15,591,599 )** | **( 753,989 )** | **( 17,477,565 )** | **( 62,590,996 )** | **( 74,165,881 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 43,006,476 )** | **( 19,593,931 )** | **10,081,201** | **( 15,168,381 )** | **( 63,738,963 )** | **( 94,204,705 )** |
| Net proceeds from issue of shares | 332,200,524 | 15,680,002 | 31,289,182 | 44,954,094 | 68,403,315 | 194,011,331 |
| Payment for shares redeemed | ( 700,990,314 ) | ( 42,573,083 ) | ( 162,065,238 ) | ( 2,876,175 ) | ( 195,263,407 ) | ( 97,310,246 ) |
| Dividends declared for the year from net investment income | - | ( 1,281 ) | ( 17,265 ) | - | ( 235,296 ) | - |
| **Increase/(decrease) in Net Assets for the Year** | **( 411,796,266 )** | **( 46,488,293 )** | **( 120,712,120 )** | **26,909,538** | **( 190,834,351 )** | **2,496,380** |
| Net Assets at the beginning of the year | 958,265,564 | 114,774,805 | 120,712,120 | 57,839,294 | 450,462,190 | 583,687,942 |
| **NET ASSETS AT THE END OF THE YEAR** | **546,469,298** | **68,286,512** | **-** | **84,748,832** | **259,627,839** | **586,184,322** |

[d] Schroder ISF EURO Dynamic Growth was merged into Schroder ISF EURO Equity on 12 May 2011.

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Japanese Equity Alpha | Schroder ISF US Equity Alpha | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF QEP US Core [e] |
|---|---|---|---|---|---|---|
| | JPY | USD | USD | USD | USD | USD |
| **NET INVESTMENT INCOME/(LOSS)** * | **142,197,359** | **13,272** | **32,316,824** | **8,033,428** | **11,580,897** | **164,538** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | ( 1,122,135,987 ) | 6,090 | 41,231,096 | 12,015,988 | 45,484,338 | 8,043,827 |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | 73 | 3,885,711 | 272,328 | ( 476,863 ) | 368,750 |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 8,771,491 ) | ( 8 ) | ( 5,796,390 ) | ( 85,285 ) | 1,272,897 | ( 48,069 ) |
| on foreign exchange on other net assets | ( 611,633 ) | ( 21 ) | 1,156,336 | ( 164,153 ) | ( 88,603 ) | 1,537 |
| **NET REALISED PROFIT/(LOSS)** | **( 1,131,519,111 )** | **6,134** | **40,476,753** | **12,038,878** | **46,191,769** | **8,366,045** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 3,273,003,491 ) | ( 27,547 ) | ( 201,400,665 ) | ( 42,463,041 ) | ( 83,261,026 ) | ( 5,438,293 ) |
| on options & swaptions contracts | - | - | - | - | - | - |
| on futures contracts | - | - | 2,283,195 | 107,789 | 137,008 | ( 148,773 ) |
| on credit default swaps contracts | - | - | - | - | - | - |
| on interest rate swaps contracts | - | - | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | - | - | ( 2,831,313 ) | - | 19,425 | 10,505 |
| on foreign exchange on other net assets | 2,664 | ( 1 ) | 51,600 | ( 27,669 ) | ( 10,590 ) | ( 38 ) |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 3,273,000,827 )** | **( 27,548 )** | **( 201,897,183 )** | **( 42,382,921 )** | **( 83,115,183 )** | **( 5,576,599 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 4,262,322,579 )** | **( 8,142 )** | **( 129,103,606 )** | **( 22,310,615 )** | **( 25,342,517 )** | **2,953,984** |
| Net proceeds from issue of shares | 25,947,017,561 | 1,051,952 | 840,659,508 | 188,327,860 | 319,822,242 | 12,401,851 |
| Payment for shares redeemed | ( 19,379,863,371 ) | ( 750,661 ) | ( 562,693,273 ) | ( 119,977,047 ) | ( 220,200,419 ) | ( 70,955,866 ) |
| Dividends declared for the year from net investment income | - | - | ( 474,089 ) | ( 104,720 ) | ( 1,035,837 ) | ( 156,672 ) |
| **Increase/(decrease) in Net Assets for the Year** | **2,304,831,611** | **293,149** | **148,388,540** | **45,935,478** | **73,243,469** | **( 55,756,703 )** |
| Net Assets at the beginning of the year | 17,090,032,798 | 5,135,694 | 1,059,183,473 | 303,519,971 | 535,423,385 | 55,756,703 |
| **NET ASSETS AT THE END OF THE YEAR** | **19,394,864,409** | **5,428,843** | **1,207,572,013** | **349,455,449** | **608,666,854** | **-** |

[e] Schroder ISF QEP US Core was merged into Schroder ISF QEP Global Core on 12 May 2011.

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF European Allocation EUR | Schroder ISF Global Tactical Asset Allocation USD | Schroder ISF Asian Bond Absolute Return USD | Schroder ISF Currency Absolute Return EUR [f] | Schroder ISF Currency Absolute Return USD [g] | Schroder ISF Emerging Europe Debt Absolute Return EUR |
|---|---|---|---|---|---|---|
| **NET INVESTMENT INCOME/(LOSS)** * | **( 856,255 )** | **( 614,386 )** | **28,966,839** | **11,801** | **( 21,497 )** | **1,902,916** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | ( 102,296 ) | ( 1,307,318 ) | ( 9,912,542 ) | 6,809 | 17,105 | ( 5,013,579 ) |
| on options & swaptions contracts | - | ( 284,231 ) | - | 31,867 | 37,865 | - |
| on futures contracts | ( 4,207,380 ) | ( 784,467 ) | ( 659,009 ) | - | - | - |
| on credit default swaps contracts | - | 1,004,594 | 1,634,693 | - | - | - |
| on interest rate swaps contracts | - | - | 4,489,092 | - | - | - |
| on total return swaps contracts | - | ( 847,973 ) | - | - | - | - |
| on forward foreign exchange contracts | ( 7,052 ) | 551,473 | ( 11,765,034 ) | ( 37,198 ) | ( 45,986 ) | 3,881,371 |
| on foreign exchange on other net assets | 117,396 | ( 1,966,981 ) | ( 5,169,171 ) | 1,485 | ( 5,133 ) | ( 151,306 ) |
| **NET REALISED PROFIT/(LOSS)** | **( 4,199,332 )** | **( 3,634,903 )** | **( 21,381,971 )** | **2,963** | **3,851** | **( 1,283,514 )** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 347,254 ) | ( 169,035 ) | ( 19,399,376 ) | ( 12,768 ) | ( 17,209 ) | ( 2,262,397 ) |
| on options & swaptions contracts | - | 19,181 | - | 6,268 | 8,116 | - |
| on futures contracts | 724,680 | ( 214,138 ) | 159,001 | - | - | - |
| on credit default swaps contracts | - | ( 708,093 ) | ( 1,643,088 ) | - | - | - |
| on interest rate swaps contracts | - | ( 245,953 ) | 3,221,475 | - | - | - |
| on total return swaps contracts | - | ( 38,246 ) | - | - | - | - |
| on forward foreign exchange contracts | 27,104 | ( 811,893 ) | 14,479,922 | 1,370 | 2,336 | 484,432 |
| on foreign exchange on other net assets | 14,650 | ( 19,200 ) | 36,037 | 195 | ( 83 ) | ( 28,776 ) |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **419,180** | **( 2,187,377 )** | **( 3,146,029 )** | **( 4,935 )** | **( 6,840 )** | **( 1,806,741 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 4,636,407 )** | **( 6,436,666 )** | **4,438,839** | **9,829** | **( 24,486 )** | **( 1,187,339 )** |
| Net proceeds from issue of shares | 1,236,162 | 96,240,253 | 306,737,276 | 3,708,852 | 5,014,645 | 38,099,952 |
| Payment for shares redeemed | ( 26,398,375 ) | ( 5,818,189 ) | ( 835,516,503 ) | ( 5,017 ) | - | ( 86,236,280 ) |
| Dividends declared for the year from net investment income | - | - | ( 17,653,137 ) | - | - | ( 202,814 ) |
| **Increase/(decrease) in Net Assets for the Year** | **( 29,798,620 )** | **83,985,398** | **( 541,993,525 )** | **3,713,664** | **4,990,159** | **( 49,526,481 )** |
| Net Assets at the beginning of the year | 86,448,645 | 40,048,815 | 1,607,843,754 | - | - | 134,337,780 |
| **NET ASSETS AT THE END OF THE YEAR** | **56,650,025** | **124,034,213** | **1,065,850,229** | **3,713,664** | **4,990,159** | **84,811,299** |

(f) Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

(g) Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Emerging Markets Debt Absolute Return | Schroder ISF EURO Bond | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond |
|---|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | USD | EUR |
| **NET INVESTMENT INCOME/(LOSS)** * | **60,738,573** | **18,796,878** | **6,616,321** | **26,026,568** | **15,034,450** | **5,011,242** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 166,032 | 654,749 | ( 372,558 ) | ( 25,424,125 ) | 10,662,852 | 18,615,270 |
| on options & swaptions contracts | - | ( 538,192 ) | ( 59,877 ) | ( 1,025,023 ) | ( 3,959 ) | - |
| on futures contracts | - | ( 11,855,868 ) | ( 2,376,250 ) | ( 3,775,222 ) | ( 2,817,880 ) | ( 936,621 ) |
| on credit default swaps contracts | - | ( 2,882,460 ) | - | ( 676,403 ) | 2,030,415 | - |
| on interest rate swaps contracts | - | 828,170 | ( 204,585 ) | - | 2,336,163 | ( 261,748 ) |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | 381,721,597 | ( 505,764 ) | ( 27,361 ) | 2,034,019 | ( 3,148,808 ) | ( 11,853,386 ) |
| on foreign exchange on other net assets | ( 270,796,560 ) | ( 1,492,670 ) | 68,053 | ( 660,815 ) | 1,074,237 | 4,183,353 |
| **NET REALISED PROFIT/(LOSS)** | **111,091,069** | **( 15,792,035 )** | **( 2,972,578 )** | **( 29,527,569 )** | **10,133,020** | **9,746,868** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 212,894,804 ) | 8,239,224 | 4,811,583 | 218,297 | 4,126,247 | 44,826,800 |
| on options & swaptions contracts | - | 154,508 | - | 407,357 | - | - |
| on futures contracts | - | ( 3,957,270 ) | ( 544,388 ) | ( 2,567,615 ) | ( 1,544,417 ) | ( 201,246 ) |
| on credit default swaps contracts | - | 4,974,116 | - | ( 599,748 ) | ( 2,362,129 ) | - |
| on interest rate swaps contracts | - | 209,074 | - | - | ( 881,955 ) | ( 266,223 ) |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 13,258,158 ) | ( 966,840 ) | ( 3,233 ) | ( 294,519 ) | ( 137,339 ) | 638,181 |
| on foreign exchange on other net assets | ( 3,233,014 ) | 115,888 | ( 9,614 ) | 32,269 | ( 380,888 ) | 30,743 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 229,385,976 )** | **8,768,700** | **4,254,348** | **( 2,803,959 )** | **( 1,180,481 )** | **45,028,255** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 57,556,334 )** | **11,773,543** | **7,898,091** | **( 6,304,960 )** | **23,986,989** | **59,786,365** |
| Net proceeds from issue of shares | 3,055,760,371 | 315,604,873 | 257,584,826 | 416,661,182 | 556,349,384 | 384,324,709 |
| Payment for shares redeemed | ( 5,181,711,722 ) | ( 413,987,480 ) | ( 209,256,789 ) | ( 1,251,817,798 ) | ( 328,672,802 ) | ( 348,112,897 ) |
| Dividends declared for the year from net investment income | ( 128,443,164 ) | ( 2,541,181 ) | ( 78,981 ) | ( 177,423 ) | ( 92,383 ) | ( 2,745,088 ) |
| **Increase/(decrease) in Net Assets for the Year** | **( 2,311,950,849 )** | **( 89,150,245 )** | **56,147,147** | **( 841,638,999 )** | **251,571,188** | **93,253,089** |
| Net Assets at the beginning of the year | 9,219,706,110 | 551,760,896 | 201,259,061 | 1,510,705,621 | 499,750,282 | 512,043,262 |
| **NET ASSETS AT THE END OF THE YEAR** | **6,907,755,261** | **462,610,651** | **257,406,208** | **669,066,622** | **751,321,470** | **605,296,351** |

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond | Schroder ISF Global High Income Bond [h] |
|---|---|---|---|---|---|---|
| | HKD | USD | USD | EUR | USD | USD |
| **NET INVESTMENT INCOME/(LOSS)** * | **8,830,604** | **19,259,896** | **4,602,614** | **202,237,144** | **77,169,636** | **618,849** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | 2,529,145 | 15,171,327 | 6,060,273 | ( 59,567,020 ) | 1,080,386 | ( 137,171 ) |
| on options & swaptions contracts | - | 1,618,102 | - | - | 1,303,475 | - |
| on futures contracts | - | ( 2,659,094 ) | ( 452 ) | ( 53,142,535 ) | ( 22,899,586 ) | ( 57,238 ) |
| on credit default swaps contracts | - | - | 251,632 | ( 15,619,144 ) | ( 12,117,145 ) | ( 45,454 ) |
| on interest rate swaps contracts | - | - | 47,315 | 2,369,000 | - | - |
| on total return swaps contracts | - | - | ( 5,803,138 ) | - | - | - |
| on forward foreign exchange contracts | - | 1,608,880 | ( 654,859 ) | 2,570,638 | 8,508,808 | ( 68,406 ) |
| on foreign exchange on other net assets | ( 1 ) | ( 2,679,231 ) | ( 735,780 ) | 7,523,534 | ( 24,317,773 ) | ( 21,895 ) |
| **NET REALISED PROFIT/(LOSS)** | **2,529,144** | **13,059,984** | **( 835,009 )** | **( 115,865,527 )** | **( 48,441,835 )** | **( 330,164 )** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | 2,277,939 | 15,039,325 | ( 5,941,974 ) | ( 193,559,800 ) | ( 2,627,742 ) | ( 692,773 ) |
| on options & swaptions contracts | - | - | - | - | 254,437 | - |
| on futures contracts | - | ( 1,733,590 ) | 30,120 | ( 10,922,317 ) | ( 4,380,866 ) | 2,977 |
| on credit default swaps contracts | - | - | ( 321,041 ) | 8,048,161 | 18,661,048 | ( 32,042 ) |
| on interest rate swaps contracts | - | - | 42,036 | 5,467,454 | - | - |
| on total return swaps contracts | - | - | 5,822,981 | - | - | - |
| on forward foreign exchange contracts | - | ( 1,564,105 ) | 67,608 | 2,006,265 | ( 6,122,028 ) | ( 2,246 ) |
| on foreign exchange on other net assets | - | ( 88,087 ) | 64,417 | ( 28,673 ) | ( 848,484 ) | ( 6,181 ) |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **2,277,939** | **11,653,543** | **( 235,853 )** | **( 188,988,910 )** | **4,936,365** | **( 730,265 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **13,637,687** | **43,973,423** | **3,531,752** | **( 102,617,293 )** | **33,664,166** | **( 441,580 )** |
| Net proceeds from issue of shares | 1,399,069,932 | 899,119,967 | 106,869,118 | 2,924,043,037 | 1,793,053,478 | 10,227,904 |
| Payment for shares redeemed | ( 591,924,313 ) | ( 706,381,634 ) | ( 60,660,452 ) | ( 3,732,722,862 ) | ( 1,437,079,662 ) | ( 35,451 ) |
| Dividends declared for the year from net investment income | ( 1,465,461 ) | ( 3,970,258 ) | ( 36,323 ) | ( 25,738,186 ) | ( 7,640,343 ) | ( 4,944 ) |
| **Increase/(decrease) in Net Assets for the Year** | **819,317,845** | **232,741,498** | **49,704,095** | **( 937,035,304 )** | **381,997,639** | **9,745,929** |
| Net Assets at the beginning of the year | 297,751,214 | 666,978,221 | 109,687,611 | 5,287,304,566 | 1,880,568,209 | - |
| **NET ASSETS AT THE END OF THE YEAR** | **1,117,069,059** | **899,719,719** | **159,391,706** | **4,350,269,262** | **2,262,565,848** | **9,745,929** |

[h] Schroder ISF Global High Income Bond was launched on 25 January 2011.

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Global High Yield | Schroder ISF Strategic Bond | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [(i)] | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged |
|---|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD | EUR |
| **NET INVESTMENT INCOME/(LOSS)** [*] | **364,156,806** | **44,110,303** | **649,737** | **313,592** | **5,082,351** | **17,527,059** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | ( 70,443,121 ) | 15,325,627 | 1,018,681 | ( 108,714 ) | ( 11,962,619 ) | ( 4,675,861 ) |
| on options & swaptions contracts | - | ( 2,648,985 ) | - | - | - | 10,918 |
| on futures contracts | ( 34,308,999 ) | ( 71,051,822 ) | - | ( 725,724 ) | - | ( 37,155,721 ) |
| on credit default swaps contracts | ( 3,910,470 ) | ( 3,277,956 ) | - | - | - | ( 2,406,048 ) |
| on interest rate swaps contracts | - | 5,974,132 | - | - | - | - |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | 97,051,911 | 61,160,023 | 7,004,901 | - | 24,593,831 | 1,317,296 |
| on foreign exchange on other net assets | ( 90,754,238 ) | ( 61,456,686 ) | ( 4,847,782 ) | 577 | ( 27,102,432 ) | 684,545 |
| **NET REALISED PROFIT/(LOSS)** | **( 102,364,917 )** | **( 55,975,667 )** | **3,175,800** | **( 833,861 )** | **( 14,471,220 )** | **( 42,224,871 )** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | ( 298,508,134 ) | ( 34,999,224 ) | ( 20,173,859 ) | ( 305,154 ) | ( 43,051,399 ) | 14,190,930 |
| on options & swaptions contracts | - | ( 155,324 ) | - | - | - | 48,749 |
| on futures contracts | 523,199 | ( 9,519,821 ) | - | ( 104,010 ) | - | ( 8,688,476 ) |
| on credit default swaps contracts | ( 13,510,147 ) | 2,027,769 | - | - | - | 4,445,474 |
| on interest rate swaps contracts | - | ( 2,669,443 ) | - | - | - | ( 2,137,895 ) |
| on total return swaps contracts | - | - | - | - | - | - |
| on forward foreign exchange contracts | ( 32,175,546 ) | ( 19,824,361 ) | ( 2,717,369 ) | - | ( 6,067,471 ) | 2,130,698 |
| on foreign exchange on other net assets | ( 714,566 ) | ( 522,278 ) | 2,851 | - | ( 73,239 ) | 306,483 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **( 344,385,194 )** | **( 65,662,682 )** | **( 22,888,377 )** | **( 409,164 )** | **( 49,192,109 )** | **10,295,963** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 82,593,305 )** | **( 77,528,046 )** | **( 19,062,840 )** | **( 929,433 )** | **( 58,580,978 )** | **( 14,401,849 )** |
| Net proceeds from issue of shares | 3,718,783,211 | 1,173,411,245 | 111,370,986 | 10,020,510 | 514,963,428 | 300,667,988 |
| Payment for shares redeemed | ( 4,119,094,088 ) | ( 819,349,665 ) | ( 164,081,561 ) | - | ( 343,621,134 ) | ( 219,799,838 ) |
| Dividends declared for the year from net investment income | ( 27,276,945 ) | ( 8,569,386 ) | ( 7,394 ) | ( 98 ) | ( 20,960 ) | ( 7,978,598 ) |
| **Increase/(decrease) in Net Assets for the Year** | **( 510,181,127 )** | **267,964,148** | **( 71,780,809 )** | **9,090,979** | **112,740,356** | **58,487,703** |
| Net Assets at the beginning of the year | 4,914,800,793 | 883,235,938 | 184,622,398 | - | 364,723,160 | 372,047,343 |
| **NET ASSETS AT THE END OF THE YEAR** | **4,404,619,666** | **1,151,200,086** | **112,841,589** | **9,090,979** | **477,463,516** | **430,535,046** |

[(i)] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

[*] Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Changes in Net Assets for the Year Ended 31 December 2011 (cont)

| | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity | Schroder ISF EURO Liquidity | Schroder ISF US Dollar Liquidity | Schroder ISF Global Managed Currency | Total ** |
|---|---|---|---|---|---|---|
| | EUR | EUR | EUR | USD | USD | EUR |
| **NET INVESTMENT INCOME/(LOSS) *** | **( 328,163 )** | **236,303** | **15,229,841** | **( 175,673 )** | **( 494,578 )** | **974,187,893** |
| Net realised gains/(losses) | | | | | | |
| on securities sold | ( 2,189 ) | ( 155,149 ) | ( 308,073 ) | 12,695 | 206,779 | 530,098,691 |
| on options & swaptions contracts | ( 4,841,182 ) | - | - | - | 403,720 | 819,270 |
| on futures contracts | - | - | - | - | - | ( 211,006,011 ) |
| on credit default swaps contracts | - | - | - | - | - | ( 32,727,965 ) |
| on interest rate swaps contracts | - | - | - | - | - | 12,652,220 |
| on total return swaps contracts | - | - | - | - | - | ( 5,136,588 ) |
| on forward foreign exchange contracts | - | - | - | ( 401 ) | ( 572,489 ) | 458,815,472 |
| on foreign exchange on other net assets | - | ( 1 ) | - | - | ( 147,596 ) | ( 427,813,937 ) |
| **NET REALISED PROFIT/(LOSS)** | **( 4,843,371 )** | **( 155,150 )** | **( 308,073 )** | **12,294** | **( 109,586 )** | **325,701,152** |
| Net change in unrealised appreciation/(depreciation) | | | | | | |
| on investments | 1,699 | ( 9,636 ) | ( 2,332,882 ) | ( 59,886 ) | ( 200,256 ) | ( 5,795,521,725 ) |
| on options & swaptions contracts | - | - | - | - | 94,439 | 3,696,124 |
| on futures contracts | - | - | - | - | - | ( 43,346,914 ) |
| on credit default swaps contracts | - | - | - | - | - | 18,499,294 |
| on interest rate swaps contracts | - | - | - | - | - | 2,860,131 |
| on total return swaps contracts | - | - | - | - | - | 4,467,494 |
| on forward foreign exchange contracts | - | - | - | - | ( 11,033 ) | ( 67,635,641 ) |
| on foreign exchange on other net assets | - | 4 | - | - | ( 152 ) | ( 4,809,478 ) |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)** | **1,699** | **( 9,632 )** | **( 2,332,882 )** | **( 59,886 )** | **( 117,002 )** | **( 5,881,790,715 )** |
| **NET CHANGE IN TOTAL NET ASSETS AS A RESULT OF OPERATIONS** | **( 5,169,835 )** | **71,521** | **12,588,886** | **( 223,265 )** | **( 721,166 )** | **( 4,581,901,670 )** |
| Net proceeds from issue of shares | 1,359,262 | 38,918,108 | 1,754,803,098 | 243,497,906 | 11,729,294 | 31,988,724,216 |
| Payment for shares redeemed | ( 34,917,136 ) | ( 4,615,323 ) | ( 1,920,607,009 ) | ( 166,693,197 ) | ( 34,200,617 ) | ( 37,355,879,505 ) |
| Dividends declared for the year from net investment income | - | - | - | - | ( 30,211 ) | ( 208,291,512 ) |
| **Increase/(decrease) in Net Assets for the Year** | **( 38,727,709 )** | **34,374,306** | **( 153,215,025 )** | **76,581,444** | **( 23,222,700 )** | **( 10,157,348,471 )** |
| Net Assets at the beginning of the year | 90,679,634 | 5,215,927 | 1,699,708,245 | 78,783,876 | 63,549,612 | 54,944,522,188 *** |
| **NET ASSETS AT THE END OF THE YEAR** | **51,951,925** | **39,590,233** | **1,546,493,220** | **155,365,320** | **40,326,912** | **44,787,173,717** |

* Please see the Statement of Operations on pages 137 to 151 for the calculation of Net Investment Income/(Loss).

** 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 2011: 1 Euro = 1.294849961 US Dollar; 1 Euro = 0.834606315 British Pound; 1 Euro = 1.215864113 Swiss Franc; 1 Euro = 100.130747475 Japanese Yen; 1 Euro = 10.057229131 Hong Kong Dollar.

*** The opening balance was combined using the foreign exchange rates as at 31 December 2011. The same net assets combined using the foreign exchange rates as at 31 December 2010 reflected a figure of EUR 53,661,387,301.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity | Schroder ISF Japanese Large Cap |
|---|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY | JPY |
| **INCOME** | | | | | | |
| Bank interest | 86,181 | 7,863 | 920 | 18,639 | 897 | 44 |
| Bond interest | - | - | - | - | - | - |
| Net dividends | 27,606,432 | 1,459,607 | 620,771 | 3,053,731 | 594,315,661 | 88,779,034 |
| Income from securities lending | 3,146,100 | 95,795 | 19,848 | 451,557 | 29,837 | - |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **30,838,713** | **1,563,265** | **641,539** | **3,523,927** | **594,346,395** | **88,779,078** |
| **EXPENSES** | | | | | | |
| Administration fees | 2,569,264 | 184,825 | 101,242 | 300,782 | 84,910,242 | 8,756,804 |
| Management fees | 9,622,020 | 577,436 | 221,703 | 982,104 | 272,409,642 | 22,715,117 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | 201 | - | 11 | - | 505,513 | 18,537 |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 124,754 | 19,583 | 19,750 | 31,978 | 6,496,438 | 1,186,171 |
| Taxe d'abonnement | 389,941 | 24,450 | 13,136 | 43,254 | 12,789,927 | 925,620 |
| Distribution fees | 574,289 | 75,606 | 21,326 | 227,635 | 25,344,061 | 830,133 |
| Other Expenses | 177,742 | 10,655 | 18,905 | 18,856 | 5,652,596 | 605,654 |
| **Total Expenses** | **13,458,211** | **892,555** | **396,073** | **1,604,609** | **408,108,419** | **35,038,036** |
| **NET INVESTMENT INCOME/(LOSS)** | **17,380,502** | **670,710** | **245,466** | **1,919,318** | **186,237,976** | **53,741,042** |

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap | Schroder ISF US Large Cap | Schroder ISF Asia Pacific Property Securities |
|---|---|---|---|---|---|---|
| | USD | CHF | GBP | USD | USD | USD |
| **INCOME** | | | | | | |
| Bank interest | 3,905 | - | 25,680 | 224 | 13,291 | 2,295 |
| Bond interest | - | - | 62,314 | - | - | - |
| Net dividends | 12,533,304 | 2,018,128 | 6,682,765 | 289,420 | 6,082,799 | 6,249,867 |
| Income from securities lending | 137 | 106,502 | 995 | - | - | - |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | 20,283 | - | - |
| **Total Income** | **12,537,346** | **2,124,630** | **6,771,754** | **309,927** | **6,096,090** | **6,252,162** |
| **EXPENSES** | | | | | | |
| Administration fees | 1,432,179 | 670,821 | 586,250 | 111,587 | 1,786,567 | 258,785 |
| Management fees | 5,108,153 | 2,138,571 | 1,900,418 | 303,834 | 5,736,766 | 884,001 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | 6,437 | 59 | 485 | - | - | 98 |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 327,802 | 31,239 | 14,412 | 29,918 | 57,059 | 47,279 |
| Taxe d'abonnement | 216,326 | 87,146 | 94,001 | 15,064 | 260,866 | 45,351 |
| Distribution fees | 167,894 | 82,305 | 117,213 | 52,895 | 464,516 | 37,855 |
| Other Expenses | 1,863,856 | 38,237 | 42,775 | 5,809 | 114,689 | 26,280 |
| **Total Expenses** | **9,122,647** | **3,048,378** | **2,755,554** | **519,107** | **8,420,463** | **1,299,649** |
| **NET INVESTMENT INCOME/(LOSS)** | **3,414,699** | **( 923,748 )** | **4,016,200** | **( 209,180 )** | **( 2,324,373 )** | **4,952,513** |

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Asian Equity Yield | Schroder ISF Asian Smaller Companies | Schroder ISF Asian Total Return | Schroder ISF Brazilian Equity [(a)] | Schroder ISF BRIC (Brazil, Russia, India, China) | Schroder ISF China Opportunities |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **INCOME** | | | | | | |
| Bank interest | 15,931 | 2,186 | 201,483 | 24 | 9,173 | 17,110 |
| Bond interest | 76,021 | - | - | - | - | - |
| Net dividends | 26,728,811 | 2,155,068 | 35,321,234 | 50,907 | 95,570,863 | 19,961,981 |
| Income from securities lending | 97 | - | 404 | - | 306 | 2,868 |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **26,820,860** | **2,157,254** | **35,523,121** | **50,931** | **95,580,342** | **19,981,959** |
| **EXPENSES** | | | | | | |
| Administration fees | 1,685,366 | 126,471 | 3,094,876 | 7,432 | 11,142,335 | 3,089,494 |
| Management fees | 6,381,395 | 449,361 | 12,832,363 | 480 | 45,564,088 | 12,276,660 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | 1,787 | 313 | 496 | - | 20,184 | 138 |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 290,873 | 60,660 | 500,742 | 2,952 | 1,176,183 | 211,586 |
| Taxe d'abonnement | 267,579 | 20,085 | 608,435 | 249 | 1,642,014 | 450,021 |
| Distribution fees | 102,990 | 46,364 | 798,715 | 5 | 5,124,790 | 490,114 |
| Other Expenses | 997,776 | 92,178 | 288,567 | 146 | 734,059 | 1,084,493 |
| **Total Expenses** | **9,727,766** | **795,432** | **18,124,194** | **11,264** | **65,403,653** | **17,602,506** |
| **NET INVESTMENT INCOME/(LOSS)** | **17,093,094** | **1,361,822** | **17,398,927** | **39,667** | **30,176,689** | **2,379,453** |

[(a)] Schroder ISF Brazilian Equity was launched on 14 September 2011.

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus [(b)] | Schroder ISF European Equity Yield |
|---|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | EUR | EUR |
| **INCOME** | | | | | | |
| Bank interest | 197,025 | 32,770 | 17,315 | 4,098 | 1,686 | 3,265 |
| Bond interest | - | - | - | - | - | - |
| Net dividends | 48,143,015 | 10,467,679 | 56,704,410 | 1,162,606 | 96,650 | 1,893,719 |
| Income from securities lending | - | 19,011 | 53,232 | 31,186 | 349 | 109,353 |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **48,340,040** | **10,519,460** | **56,774,957** | **1,197,890** | **98,685** | **2,006,337** |
| **EXPENSES** | | | | | | |
| Administration fees | 6,802,678 | 1,196,903 | 4,100,098 | 123,524 | 13,581 | 168,044 |
| Management fees | 32,055,061 | 5,078,800 | 16,421,855 | 448,521 | 397 | 616,380 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | 19 | 11,178 | 48,942 | 196 | 210 | 1 |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 1,291,326 | 238,043 | 1,308,954 | 57,337 | 2,222 | 15,069 |
| Taxe d'abonnement | 1,220,801 | 196,403 | 750,788 | 16,748 | 485 | 18,979 |
| Distribution fees | 6,634,490 | 901,320 | 1,337,034 | 73,460 | - | 58,249 |
| Other Expenses | 5,433,279 | 81,038 | 1,713,751 | 6,312 | 387 | 9,519 |
| **Total Expenses** | **53,437,654** | **7,703,685** | **25,681,422** | **726,098** | **17,282** | **886,241** |
| **NET INVESTMENT INCOME/(LOSS)** | **( 5,097,614 )** | **2,815,775** | **31,093,535** | **471,792** | **81,403** | **1,120,096** |

[(b)] Schroder ISF European Equity Focus was launched on 3 March 2011.

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF European Smaller Companies | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities [c] | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|---|
| | EUR | EUR | USD | USD | USD | USD |
| **INCOME** | | | | | | |
| Bank interest | 9,769 | 287,093 | 2,162 | 2,574 | 214 | 662 |
| Bond interest | - | - | - | - | - | - |
| Net dividends | 2,191,727 | 42,658,021 | 1,682,082 | 3,511,568 | 128,996 | 1,117,937 |
| Income from securities lending | 129,734 | 3,692,314 | - | 132,211 | - | 22,680 |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **2,331,230** | **46,637,428** | **1,684,244** | **3,646,353** | **129,210** | **1,141,279** |
| **EXPENSES** | | | | | | |
| Administration fees | 346,414 | 5,424,595 | 65,952 | 707,528 | 58,076 | 118,861 |
| Management fees | 1,398,708 | 22,373,413 | 200,908 | 2,731,217 | 101,529 | 396,410 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | - | - | 1,521 | 319 | 63 | 306 |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 28,969 | 207,335 | 154,045 | 48,754 | 17,430 | 74,415 |
| Taxe d'abonnement | 48,554 | 929,042 | 9,540 | 99,023 | 4,882 | 15,114 |
| Distribution fees | 306,631 | 253,939 | 228 | 102,751 | - | 36,932 |
| Other Expenses | 21,510 | 398,644 | 5,885 | 54,896 | 1,776 | 8,525 |
| **Total Expenses** | **2,150,786** | **29,586,968** | **438,079** | **3,744,488** | **183,756** | **650,563** |
| **NET INVESTMENT INCOME/(LOSS)** | **180,444** | **17,050,460** | **1,246,165** | **( 98,135 )** | **( 54,546 )** | **490,716** |

[c] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Global Emerging Market Opportunities | Schroder ISF Global Energy | Schroder ISF Global Equity Yield | Schroder ISF Global Property Securities | Schroder ISF Global Resources Equity | Schroder ISF Global Small Cap Energy |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **INCOME** | | | | | | |
| Bank interest | 71,742 | 73,994 | 942 | 121 | 258 | 9,287 |
| Bond interest | - | - | - | - | - | - |
| Net dividends | 33,764,745 | 20,063,604 | 2,359,782 | 10,674,095 | 72,637 | 406,171 |
| Income from securities lending | 53,171 | 1,354,232 | 80,410 | 210,393 | - | - |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **33,889,658** | **21,491,830** | **2,441,134** | **10,884,609** | **72,895** | **415,458** |
| **EXPENSES** | | | | | | |
| Administration fees | 5,159,507 | 4,518,518 | 145,692 | 1,224,301 | 41,325 | 229,953 |
| Management fees | 21,211,004 | 18,538,397 | 471,223 | 4,826,546 | 2,901 | 948,952 |
| Performance fees | - | - | - | - | - | 19 |
| Bank and interest charges | 46,752 | 12 | 73 | - | 67 | 142 |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 1,033,787 | 147,802 | 36,883 | 73,548 | 5,485 | 38,037 |
| Taxe d'abonnement | 827,349 | 708,835 | 20,081 | 205,298 | 755 | 42,166 |
| Distribution fees | 1,914,200 | 1,585,628 | 14,710 | 170,928 | 14 | - |
| Other Expenses | 705,530 | 324,119 | 16,649 | 91,639 | 668 | 20,522 |
| **Total Expenses** | **30,898,129** | **25,823,311** | **705,311** | **6,592,260** | **51,215** | **1,279,791** |
| **NET INVESTMENT INCOME/(LOSS)** | **2,991,529** | **( 4,331,481 )** | **1,735,823** | **4,292,349** | **21,680** | **( 864,333 )** |

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity |
|---|---|---|---|---|---|---|
| | USD | USD | HKD | USD | JPY | USD |
| **INCOME** | | | | | | |
| Bank interest | 4,030 | 16,819 | 306 | 2,285 | - | 3,978 |
| Bond interest | - | - | - | 687 | - | - |
| Net dividends | 2,548,351 | 37,584,056 | 241,096,710 | 1,824,530 | 165,391,106 | 580,810 |
| Income from securities lending | 16,180 | 6,690 | 668,319 | - | 22,745 | - |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **2,568,561** | **37,607,565** | **241,765,335** | **1,827,502** | **165,413,851** | **584,788** |
| **EXPENSES** | | | | | | |
| Administration fees | 227,653 | 4,706,816 | 33,058,676 | 469,160 | 23,804,634 | 246,985 |
| Management fees | 743,048 | 18,930,339 | 131,690,886 | 1,813,349 | 99,239,932 | 1,028,234 |
| Performance fees | 44,059 | - | - | - | - | - |
| Bank and interest charges | 98 | 11 | 27 | 792 | 304,852 | - |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 85,757 | 548,031 | 2,285,665 | 259,089 | 3,224,118 | 67,237 |
| Taxe d'abonnement | 37,189 | 695,853 | 4,622,831 | 65,314 | 3,897,881 | 41,472 |
| Distribution fees | 82,492 | 910,310 | 5,853,901 | 262,808 | 12,070,951 | 152,552 |
| Other Expenses | 28,295 | 634,224 | 1,994,068 | 29,359 | 1,827,168 | 368,542 |
| **Total Expenses** | **1,248,591** | **26,425,584** | **179,506,054** | **2,899,871** | **144,369,536** | **1,905,022** |
| **NET INVESTMENT INCOME/(LOSS)** | **1,319,970** | **11,181,981** | **62,259,281** | **( 1,072,369 )** | **21,044,315** | **( 1,320,234 )** |

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity |
|---|---|---|---|---|---|---|
| | USD | USD | CHF | CHF | USD | USD |
| **INCOME** | | | | | | |
| Bank interest | 1,102 | 1,544 | - | - | 7,839 | 190,579 |
| Bond interest | - | - | - | - | - | - |
| Net dividends | 36,770,347 | 8,693,708 | 914,595 | 1,660,896 | 11,616,490 | 20,637,582 |
| Income from securities lending | 4,394 | - | 75,245 | 127,803 | - | 18,778 |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **36,775,843** | **8,695,252** | **989,840** | **1,788,699** | **11,624,329** | **20,846,939** |
| **EXPENSES** | | | | | | |
| Administration fees | 3,560,329 | 761,928 | 151,526 | 391,737 | 1,017,562 | 5,707,538 |
| Management fees | 15,713,434 | 2,976,356 | 533,953 | 1,440,672 | 4,201,564 | 23,579,129 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | 65,808 | 4,629 | 221 | 28 | 4,618 | - |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 611,740 | 462,104 | 17,626 | 32,524 | 256,071 | 145,197 |
| Taxe d'abonnement | 562,929 | 106,637 | 24,440 | 57,701 | 157,794 | 944,636 |
| Distribution fees | 3,062,436 | 213,913 | 23,465 | 151,636 | 363,465 | 1,555,946 |
| Other Expenses | 251,340 | 47,047 | 12,753 | 29,644 | 66,737 | 448,062 |
| **Total Expenses** | **23,828,016** | **4,572,614** | **763,984** | **2,103,942** | **6,067,811** | **32,380,508** |
| **NET INVESTMENT INCOME/(LOSS)** | **12,947,827** | **4,122,638** | **225,856** | **( 315,243 )** | **5,556,518** | **( 11,533,569 )** |

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value | Schroder ISF EURO Dynamic Growth [d] | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha |
|---|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | EUR | USD |
| **INCOME** | | | | | | |
| Bank interest | 69,952 | 18,675 | 3,329 | 36,022 | 56,059 | 9,304 |
| Bond interest | - | - | - | - | - | - |
| Net dividends | 5,053,060 | 2,546,655 | 1,183,884 | 2,135,682 | 12,829,604 | 9,869,970 |
| Income from securities lending | 17,769 | 281,034 | 893 | - | 781,915 | 372,812 |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **5,140,781** | **2,846,364** | **1,188,106** | **2,171,704** | **13,667,578** | **10,252,086** |
| **EXPENSES** | | | | | | |
| Administration fees | 2,573,045 | 267,152 | 108,287 | 35,532 | 1,015,435 | 1,102,582 |
| Management fees | 10,358,873 | 1,113,191 | 411,519 | 37,677 | 3,813,809 | 4,667,689 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | - | - | 885 | - | - | 1,117 |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 68,347 | 32,314 | 7,907 | 12,993 | 42,973 | 82,647 |
| Taxe d'abonnement | 369,172 | 40,234 | 10,394 | 10,394 | 125,976 | 238,316 |
| Distribution fees | 906,455 | 159,118 | 42,243 | - | 192,846 | 93,439 |
| Other Expenses | 165,850 | 18,945 | 9,866 | 8,361 | 69,909 | 133,721 |
| **Total Expenses** | **14,441,742** | **1,630,954** | **591,101** | **104,957** | **5,260,948** | **6,319,511** |
| **NET INVESTMENT INCOME/(LOSS)** | **( 9,300,961 )** | **1,215,410** | **597,005** | **2,066,747** | **8,406,630** | **3,932,575** |

[d] Schroder ISF EURO Dynamic Growth was merged into Schroder ISF EURO Equity on 12 May 2011.

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Japanese Equity Alpha | Schroder ISF US Equity Alpha | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF QEP US Core [e] |
|---|---|---|---|---|---|---|
| | JPY | USD | USD | USD | USD | USD |
| **INCOME** | | | | | | |
| Bank interest | 1,680 | 211 | 130,817 | 11,536 | 7,222 | 2,956 |
| Bond interest | - | - | - | 19 | - | - |
| Net dividends | 401,728,640 | 38,994 | 35,556,319 | 8,384,933 | 14,494,274 | 238,315 |
| Income from securities lending | 388,839 | - | 1,259,770 | 226,858 | - | - |
| Interest on swaps | - | - | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **402,119,159** | **39,205** | **36,946,906** | **8,623,346** | **14,501,496** | **241,271** |
| **EXPENSES** | | | | | | |
| Administration fees | 49,915,884 | 21,907 | 946,993 | 187,582 | 610,256 | 22,142 |
| Management fees | 193,971,144 | 878 | 2,667,575 | 167,778 | 1,892,491 | 27,893 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | 360,922 | 21 | 7,321 | 3,011 | 4,759 | - |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 3,337,317 | 1,891 | 295,853 | 116,190 | 153,224 | 16,594 |
| Taxe d'abonnement | 8,360,697 | 689 | 216,652 | 62,345 | 130,293 | 4,171 |
| Distribution fees | 38,177 | - | 211,745 | - | 39,546 | - |
| Other Expenses | 3,937,659 | 547 | 283,943 | 53,012 | 90,030 | 5,933 |
| **Total Expenses** | **259,921,800** | **25,933** | **4,630,082** | **589,918** | **2,920,599** | **76,733** |
| **NET INVESTMENT INCOME/(LOSS)** | **142,197,359** | **13,272** | **32,316,824** | **8,033,428** | **11,580,897** | **164,538** |

[e] Schroder ISF QEP US Core was merged into Schroder ISF QEP Global Core on 12 May 2011.

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF European Allocation | Schroder ISF Global Tactical Asset Allocation | Schroder ISF Asian Bond Absolute Return | Schroder ISF Currency Absolute Return EUR [f] | Schroder ISF Currency Absolute Return USD [g] | Schroder ISF Emerging Europe Debt Absolute Return |
|---|---|---|---|---|---|---|
| | EUR | USD | USD | EUR | USD | EUR |
| **INCOME** | | | | | | |
| Bank interest | 319,567 | 36,317 | 331,135 | 536 | 78 | 29,910 |
| Bond interest | 133,968 | 29,377 | 41,390,359 | 30,755 | 5,685 | 3,477,552 |
| Net dividends | 78,753 | - | - | - | - | - |
| Income from securities lending | - | - | - | - | - | - |
| Interest on swaps | - | 164,855 | 1,676,122 | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **532,288** | **230,549** | **43,397,616** | **31,291** | **5,763** | **3,507,462** |
| **EXPENSES** | | | | | | |
| Administration fees | 246,685 | 163,852 | 2,342,468 | 14,629 | 20,562 | 264,428 |
| Management fees | 840,800 | 609,880 | 8,947,345 | 43 | 70 | 1,050,395 |
| Performance fees | - | 9 | - | - | - | - |
| Bank and interest charges | 1,655 | 6,065 | 4 | 12 | 147 | 26 |
| Interest on swaps payable | - | - | - | - | - | - |
| Custodian fees * | 6,993 | 19,368 | 308,831 | 4,103 | 5,518 | 102,004 |
| Taxe d'abonnement | 33,139 | 31,952 | 444,693 | 371 | 497 | 38,328 |
| Distribution fees | 244,591 | - | 1,275,121 | - | 10 | 128,844 |
| Other Expenses | 14,680 | 13,809 | 1,112,315 | 332 | 456 | 20,521 |
| **Total Expenses** | **1,388,543** | **844,935** | **14,430,777** | **19,490** | **27,260** | **1,604,546** |
| **NET INVESTMENT INCOME/(LOSS)** | **( 856,255 )** | **( 614,386 )** | **28,966,839** | **11,801** | **( 21,497 )** | **1,902,916** |

[f] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.
[g] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.
* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Emerging Markets Debt Absolute Return | Schroder ISF EURO Bond | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond |
|---|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | USD | EUR |
| **INCOME** | | | | | | |
| Bank interest | 505,399 | 58,541 | 24,909 | 46,116 | 45,005 | 80,428 |
| Bond interest | 167,094,582 | 23,581,591 | 7,857,030 | 31,493,230 | 17,272,853 | 9,767,478 |
| Net dividends | - | - | - | - | - | - |
| Income from securities lending | - | 262 | - | - | - | - |
| Interest on swaps | - | - | - | 313,347 | 643,587 | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **167,599,981** | **23,640,394** | **7,881,939** | **31,852,693** | **17,961,445** | **9,847,906** |
| **EXPENSES** | | | | | | |
| Administration fees | 15,288,420 | 464,387 | 205,203 | 501,807 | 386,719 | 528,732 |
| Management fees | 73,192,307 | 2,870,890 | 758,071 | 3,915,912 | 1,902,730 | 3,369,479 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | - | 27,383 | 3,326 | 94 | 16,194 | 6,872 |
| Interest on swaps payable | - | 507,606 | - | - | - | - |
| Custodian fees * | 3,366,831 | 99,374 | 32,573 | 90,480 | 119,345 | 53,239 |
| Taxe d'abonnement | 3,056,257 | 231,721 | 116,219 | 413,032 | 200,162 | 261,274 |
| Distribution fees | 9,429,888 | 539,184 | 101,588 | 703,306 | 208,318 | 503,697 |
| Other Expenses | 2,527,705 | 102,971 | 48,638 | 201,494 | 93,527 | 113,371 |
| **Total Expenses** | **106,861,408** | **4,843,516** | **1,265,618** | **5,826,125** | **2,926,995** | **4,836,664** |
| **NET INVESTMENT INCOME/(LOSS)** | **60,738,573** | **18,796,878** | **6,616,321** | **26,026,568** | **15,034,450** | **5,011,242** |

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond | Schroder ISF Global High Income Bond (h) |
|---|---|---|---|---|---|---|
| | HKD | USD | USD | EUR | USD | USD |
| **INCOME** | | | | | | |
| Bank interest | - | 34,155 | 9,824 | 2,258,182 | 546,145 | 1,302 |
| Bond interest | 12,976,504 | 26,223,842 | 5,137,672 | 245,231,630 | 97,566,247 | 684,982 |
| Net dividends | - | - | - | - | - | - |
| Income from securities lending | - | - | - | - | - | - |
| Interest on swaps | - | - | 39,065 | 2,059,356 | - | 3,394 |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **12,976,504** | **26,257,997** | **5,186,561** | **249,549,168** | **98,112,392** | **689,678** |
| **EXPENSES** | | | | | | |
| Administration fees | 880,422 | 805,551 | 103,165 | 8,106,297 | 2,744,161 | 49,896 |
| Management fees | 2,699,113 | 4,815,237 | 329,090 | 31,034,577 | 9,586,220 | 1,070 |
| Performance fees | - | - | - | - | - | - |
| Bank and interest charges | 260 | 10,400 | - | - | 34,140 | 2,283 |
| Interest on swaps payable | - | - | - | - | 4,822,986 | - |
| Custodian fees * | 139,189 | 79,407 | 76,242 | 447,839 | 230,864 | 15,514 |
| Taxe d'abonnement | 224,679 | 361,476 | 32,059 | 2,403,302 | 746,541 | 1,004 |
| Distribution fees | 111,552 | 774,052 | 429 | 4,259,844 | 2,416,827 | 110 |
| Other Expenses | 90,685 | 151,978 | 42,962 | 1,060,165 | 361,017 | 952 |
| **Total Expenses** | **4,145,900** | **6,998,101** | **583,947** | **47,312,024** | **20,942,756** | **70,829** |
| **NET INVESTMENT INCOME/(LOSS)** | **8,830,604** | **19,259,896** | **4,602,614** | **202,237,144** | **77,169,636** | **618,849** |

(h) Schroder ISF Global High Income Bond was launched on 25 January 2011.

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF Global High Yield | Schroder ISF Strategic Bond | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [i] | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged |
|---|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD | EUR |
| **INCOME** | | | | | | |
| Bank interest | 302,137 | 299,945 | 2,513 | 2,056 | 38,297 | 203,020 |
| Bond interest | 398,596,632 | 58,436,411 | 2,956,965 | 327,653 | 11,321,268 | 20,734,352 |
| Net dividends | 419,792 | - | - | - | 764,753 | - |
| Income from securities lending | - | - | - | - | - | - |
| Interest on swaps | 6,527,854 | 421,466 | - | - | - | - |
| Other Income | - | - | - | - | - | - |
| **Total Income** | **405,846,415** | **59,157,822** | **2,959,478** | **329,709** | **12,124,318** | **20,937,372** |
| **EXPENSES** | | | | | | |
| Administration fees | 5,732,242 | 2,000,420 | 437,311 | 11,698 | 1,192,524 | 361,734 |
| Management fees | 29,450,372 | 9,648,861 | 1,544,546 | 35 | 4,570,956 | 897,027 |
| Performance fees | - | - | 6 | - | - | - |
| Bank and interest charges | 13,974 | 102,556 | 4,217 | 373 | 26,248 | 8,337 |
| Interest on swaps payable | - | - | - | - | - | 1,600,215 |
| Custodian fees * | 370,227 | 165,316 | 44,415 | 2,613 | 124,763 | 89,552 |
| Taxe d'abonnement | 2,181,713 | 584,132 | 70,529 | 693 | 237,442 | 94,094 |
| Distribution fees | 2,944,899 | 2,292,854 | 176,104 | 13 | 788,889 | 300,445 |
| Other Expenses | 996,182 | 253,380 | 32,613 | 692 | 101,145 | 58,909 |
| **Total Expenses** | **41,689,609** | **15,047,519** | **2,309,741** | **16,117** | **7,041,967** | **3,410,313** |
| **NET INVESTMENT INCOME/(LOSS)** | **364,156,806** | **44,110,303** | **649,737** | **313,592** | **5,082,351** | **17,527,059** |

[i] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

* This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Statement of Operations for the Year Ended 31 December 2011 (cont)

| | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity | Schroder ISF EURO Liquidity | Schroder ISF US Dollar Liquidity | Schroder ISF Global Managed Currency | Total [**] |
|---|---|---|---|---|---|---|
| | EUR | EUR | EUR | USD | USD | EUR |
| **INCOME** | | | | | | |
| Bank interest | 24,318 | 2,759 | 86,347 | 1,604 | 931 | 6,248,930 |
| Bond interest | 652,768 | 266,546 | 21,038,314 | 134,640 | 60,922 | 1,004,633,464 |
| Net dividends | - | - | - | - | - | 604,973,048 |
| Income from securities lending | - | - | - | - | - | 12,041,968 |
| Interest on swaps | - | - | - | - | - | 9,691,190 |
| Other Income | - | - | - | - | - | 15,664 |
| **Total Income** | **677,086** | **269,305** | **21,124,661** | **136,244** | **61,853** | **1,637,604,264** |
| **EXPENSES** | | | | | | |
| Administration fees | 47,177 | 19,868 | 681,248 | 73,644 | 78,493 | 106,868,430 |
| Management fees | 782,673 | 8,038 | 4,511,127 | 204,203 | 395,509 | 447,033,363 |
| Performance fees | - | - | - | - | - | 34,053 |
| Bank and interest charges | 654 | 3 | 233 | 9 | 157 | 411,303 |
| Interest on swaps payable | - | - | - | - | - | 5,832,566 |
| Custodian fees [*] | 10,243 | 2,563 | 140,903 | 12,816 | 12,951 | 14,015,845 |
| Taxe d'abonnement | 33,257 | 962 | 155,909 | 10,623 | 23,658 | 21,350,230 |
| Distribution fees | 116,547 | - | 249,508 | - | 34,692 | 47,871,160 |
| Other Expenses | 14,698 | 1,568 | 155,892 | 10,622 | 10,971 | 19,999,421 |
| **Total Expenses** | **1,005,249** | **33,002** | **5,894,820** | **311,917** | **556,431** | **663,416,371** |
| **NET INVESTMENT INCOME/(LOSS)** | **( 328,163 )** | **236,303** | **15,229,841** | **( 175,673 )** | **( 494,578 )** | **974,187,893** |

[*] This figure includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions.

[**] 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 2011: 1 Euro = 1.294849961 US Dollar.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Distribution of Investments by Industry

| | Schroder ISF EURO Equity % | Schroder ISF European Large Cap % | Schroder ISF Global Equity % | Schroder ISF Italian Equity % | Schroder ISF Japanese Equity % | Schroder ISF Japanese Large Cap % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | - | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | 2.01 | 0.97 | - | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | 2.06 | 1.00 | 2.01 | - | - | - |
| Agricultural Operations | - | - | - | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | - | - | - | 3.08 | - | - |
| Application Software | 2.36 | 1.74 | 4.56 | - | 0.74 | - |
| Automobiles | 4.03 | 3.71 | 1.88 | 9.64 | 12.89 | 9.62 |
| Banking | 6.12 | 8.93 | 8.75 | 10.15 | 9.82 | 10.65 |
| Beverages & Tobacco | 4.50 | 4.69 | 2.58 | 1.37 | - | - |
| Broadcasting & Cable TV | 2.55 | - | 2.68 | - | 1.01 | - |
| Building Materials & Components | - | - | - | - | - | - |
| Business & Public Services | - | - | - | - | - | - |
| Chemicals | 11.18 | 5.53 | 1.54 | 1.02 | 6.94 | 3.61 |
| Commercial Services | 4.58 | 6.00 | 2.05 | 6.10 | 3.70 | 0.25 |
| Computer Software & Services | - | - | 1.35 | - | - | - |
| Computer Storage & Peripherals | - | - | 3.67 | - | 2.76 | 4.26 |
| Construction & Housing | - | 0.48 | - | 1.10 | 1.35 | 1.66 |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 2.78 | 2.67 | 1.69 | - | - | - |
| Drug Retail | - | - | 1.12 | - | 0.72 | - |
| Electrical & Electronics | 1.56 | 1.79 | 1.22 | 7.22 | 1.81 | 3.97 |
| Electronic Components & Instruments | - | - | - | - | - | - |
| Energy Equipment & Services | 2.33 | 1.29 | 3.25 | 4.14 | - | - |
| Energy Sources | - | - | 0.52 | - | - | - |
| Financial Services | - | - | 1.94 | 1.45 | 3.24 | 5.36 |
| Food & Household Products | 4.59 | 5.09 | 2.36 | 1.24 | - | - |
| Food Retail | 1.53 | 1.20 | 0.97 | - | - | - |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | - | - | 1.25 | - | - | - |
| Health & Personal Care | 4.23 | 3.60 | 3.82 | 1.55 | 1.20 | - |
| Heavy Electrical Equipment | - | - | - | 3.20 | 3.67 | 0.32 |
| Hotels | 1.35 | - | - | - | - | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | 8.29 | 4.87 | 4.84 | 4.92 | 1.38 | 6.98 |
| Internet Software & Services | - | - | 1.85 | - | - | - |
| Investment Funds | - | 0.98 | - | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | - | 2.00 | - | - | 0.93 | 2.25 |
| Machinery & Engineering | 3.37 | 4.25 | 3.28 | 5.61 | 4.45 | 2.59 |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | 1.68 |
| Metals - Steel | 1.02 | 2.83 | 1.63 | - | 0.93 | 0.97 |
| Misc. Materials & Commodities | - | - | 1.46 | - | - | - |
| Multi - Industry | 2.34 | 1.71 | 2.41 | - | - | - |
| Multi - Utilities | - | - | 1.00 | - | - | - |
| Office Supplies & Forms | - | - | - | - | 2.31 | 2.28 |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | - | - | 1.21 | - | 2.13 | 2.96 |
| Packaging & Containers | - | - | 0.62 | 2.88 | 0.59 | - |
| Pharmaceuticals | 2.89 | 8.57 | 9.09 | 3.65 | 7.53 | 4.22 |
| Photo Equipment & Supplies | - | - | - | - | 0.52 | 1.17 |
| Publishing & Printing | 2.26 | 1.40 | - | - | - | - |
| Real Estate | - | - | 2.74 | 3.50 | 4.54 | 3.18 |
| Recreation | - | - | - | - | - | 1.63 |
| Restaurants | - | - | - | - | - | - |
| Retail | 1.23 | - | 5.44 | - | 4.53 | 4.03 |
| Semiconductors | 2.40 | 1.09 | 2.20 | - | - | 0.29 |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | - | - | - | 0.42 |
| Telecommunications | 4.99 | 7.95 | 3.13 | 3.37 | 6.02 | 6.01 |
| Textile & Apparel | 3.65 | 2.48 | 0.56 | - | 0.74 | - |
| Trading Companies & Distributors | - | - | - | 3.35 | 7.92 | 11.10 |
| Transportation - Airlines | - | - | - | - | 0.36 | - |
| Transportation - Road & Rail | 1.76 | 1.83 | 1.40 | - | 3.33 | 2.09 |
| Transportation - Shipping | - | - | - | - | 0.34 | 0.54 |
| Utilities - Electrical & Gas | 6.73 | 8.34 | 4.98 | 19.10 | 1.11 | 2.24 |
| **Investments portfolio as a percentage of Net Assets** | **98.69** | **96.99** | **97.05** | **97.64** | **99.51** | **96.33** |
| **Other Net Assets/(Liabilities)** | **1.31** | **3.01** | **2.95** | **2.36** | **0.49** | **3.67** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

# Distribution of Investments by Industry (cont)

| | Schroder ISF Pacific Equity % | Schroder ISF Swiss Equity % | Schroder ISF UK Equity % | Schroder ISF US All Cap % | Schroder ISF US Large Cap % | Schroder ISF Asia Pacific Property Securities % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | - | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | - | - | - | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | - | 0.84 | 2.81 | 3.05 | - |
| Agricultural Operations | 3.60 | - | - | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | 1.54 | - | - | - | - | - |
| Application Software | - | 1.15 | 1.99 | 2.18 | 2.08 | - |
| Automobiles | 6.19 | - | - | 1.05 | 0.76 | - |
| Banking | 6.47 | 8.08 | 8.47 | 5.09 | 6.85 | - |
| Beverages & Tobacco | - | - | 2.54 | 4.76 | 4.75 | - |
| Broadcasting & Cable TV | 1.41 | - | 1.00 | 2.12 | 3.86 | - |
| Building Materials & Components | 1.59 | 6.73 | - | - | - | 0.91 |
| Business & Public Services | - | - | - | - | - | - |
| Chemicals | 0.60 | 3.86 | 1.79 | 3.45 | 2.08 | - |
| Commercial Services | 1.12 | 1.63 | 2.45 | 3.01 | - | - |
| Computer Software & Services | 2.25 | - | - | 4.86 | 5.51 | - |
| Computer Storage & Peripherals | - | 0.83 | - | 5.08 | 6.71 | - |
| Construction & Housing | 2.02 | 7.50 | 1.55 | - | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 1.02 | - | 6.39 | 1.28 | 1.87 | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | 3.27 | - | - | 3.23 | 3.34 | - |
| Electronic Components & Instruments | - | - | - | - | - | - |
| Energy Equipment & Services | - | - | 1.25 | 2.09 | 2.53 | - |
| Energy Sources | - | - | - | 0.82 | 0.65 | - |
| Financial Services | 1.91 | 3.77 | 1.50 | 2.35 | 1.43 | - |
| Food & Household Products | 1.09 | 13.31 | 3.46 | 2.33 | 2.23 | - |
| Food Retail | - | - | - | - | - | - |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | 0.90 | - | - | - | - | - |
| Health & Personal Care | 1.28 | 1.10 | 2.18 | 6.28 | 6.98 | - |
| Heavy Electrical Equipment | 1.16 | - | - | 0.74 | - | - |
| Hotels | 1.26 | - | - | - | - | 1.97 |
| Industrial Components | - | - | - | - | - | - |
| Insurance | 2.35 | 9.95 | 4.45 | 6.35 | 3.46 | - |
| Internet Software & Services | - | - | - | 4.25 | 4.52 | - |
| Investment Funds | - | - | 2.10 | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | 2.80 | - | 1.56 | - | - | - |
| Machinery & Engineering | 1.49 | 5.54 | - | 2.73 | 4.20 | - |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | - |
| Metals - Steel | 0.92 | - | 3.06 | - | - | - |
| Misc. Materials & Commodities | - | - | 3.06 | 0.80 | 0.92 | - |
| Multi - Industry | 12.61 | - | - | - | - | 8.75 |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | - |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | 4.99 | - | 2.44 | 4.96 | 3.13 | - |
| Packaging & Containers | - | - | - | 3.23 | 2.07 | - |
| Pharmaceuticals | 1.34 | 20.39 | 9.14 | 6.84 | 7.55 | - |
| Photo Equipment & Supplies | 0.88 | - | - | - | - | - |
| Publishing & Printing | - | - | 1.80 | - | - | - |
| Real Estate | 8.79 | 0.49 | 2.25 | 1.32 | 1.06 | 86.85 |
| Recreation | - | - | 1.15 | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | 5.35 | 4.04 | 2.29 | 5.97 | 6.40 | - |
| Semiconductors | 13.31 | 1.05 | 0.91 | 1.09 | 2.18 | - |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | 1.08 | - | 7.68 | 2.17 | 1.39 | - |
| Textile & Apparel | 1.59 | - | - | - | - | - |
| Trading Companies & Distributors | 2.86 | - | 0.80 | 0.63 | - | - |
| Transportation - Airlines | - | - | 0.89 | - | - | - |
| Transportation - Road & Rail | - | 2.63 | - | - | - | - |
| Transportation - Shipping | - | - | - | - | - | - |
| Utilities - Electrical & Gas | - | - | 17.22 | 4.77 | 6.17 | - |
| **Investments portfolio as a percentage of Net Assets** | **99.04** | **92.05** | **96.21** | **98.64** | **97.73** | **98.48** |
| **Other Net Assets/(Liabilities)** | **0.96** | **7.95** | **3.79** | **1.36** | **2.27** | **1.52** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

# Distribution of Investments by Industry (cont)

| | Schroder ISF Asian Equity Yield % | Schroder ISF Asian Smaller Companies % | Schroder ISF Asian Total Return % | Schroder ISF Brazilian Equity [a] % | Schroder ISF BRIC (Brazil, Russia, India, China) % | Schroder ISF China Opportunities % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | 2.52 | - | - | - | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | - | - | - | - | - | 0.37 |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | - | - | - | - | - |
| Agricultural Operations | 2.00 | 5.65 | 4.29 | - | - | - |
| Airport Services | - | 1.73 | - | - | - | 0.41 |
| Appliances & Household Durables | - | - | - | - | - | - |
| Application Software | 1.57 | - | - | - | - | - |
| Automobiles | 2.00 | - | 2.90 | 1.99 | 3.11 | 0.63 |
| Banking | 11.66 | 5.02 | 6.81 | 24.99 | 21.50 | 19.80 |
| Beverages & Tobacco | - | - | 0.80 | - | 3.67 | 3.47 |
| Broadcasting & Cable TV | 1.59 | 4.47 | 2.06 | - | - | 0.86 |
| Building Materials & Components | - | 6.43 | - | - | 1.01 | 2.22 |
| Business & Public Services | - | - | - | - | - | 0.84 |
| Chemicals | 1.74 | - | 1.27 | - | 1.06 | - |
| Commercial Services | 1.75 | 8.73 | 1.12 | 7.63 | 1.88 | 2.81 |
| Computer Software & Services | - | 2.14 | 2.30 | - | 3.41 | - |
| Computer Storage & Peripherals | - | - | - | - | - | - |
| Construction & Housing | - | 2.16 | 0.74 | 2.23 | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 5.39 | - | 1.40 | - | 0.71 | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | 1.06 | - | - | - | 3.59 | 0.76 |
| Electronic Components & Instruments | - | 3.83 | 0.74 | - | - | - |
| Energy Equipment & Services | 2.01 | - | - | - | - | - |
| Energy Sources | - | - | - | - | 2.42 | 3.57 |
| Financial Services | - | - | - | 5.90 | 0.15 | - |
| Food & Household Products | - | - | 4.41 | 4.85 | 3.18 | 0.75 |
| Food Retail | - | - | 1.54 | 4.55 | - | 1.49 |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | 1.24 | - | 1.75 | - | - | - |
| Health & Personal Care | - | 3.79 | 3.09 | - | - | 1.56 |
| Heavy Electrical Equipment | - | - | 1.51 | - | - | - |
| Hotels | - | - | 3.72 | - | - | 0.28 |
| Industrial Components | - | - | - | - | - | - |
| Insurance | 1.22 | - | - | - | 1.47 | 9.76 |
| Internet Software & Services | - | 1.19 | - | - | 3.15 | 5.05 |
| Investment Funds | - | - | - | 2.64 | - | 3.84 |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | - | 2.88 | 2.54 | - | - | - |
| Machinery & Engineering | 2.01 | 3.68 | 2.86 | - | 0.21 | 0.53 |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | - |
| Metals - Steel | - | 7.58 | - | 10.14 | 5.59 | - |
| Misc. Materials & Commodities | - | - | - | - | - | - |
| Multi - Industry | 13.63 | - | 18.49 | - | - | - |
| Multi - Utilities | - | 2.54 | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | - |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | 3.21 | - | - | 10.98 | 22.01 | 18.34 |
| Packaging & Containers | 1.27 | 2.73 | - | - | - | - |
| Pharmaceuticals | 1.55 | 0.99 | 2.25 | - | 1.30 | 0.89 |
| Photo Equipment & Supplies | - | - | - | - | - | - |
| Publishing & Printing | - | - | - | - | - | - |
| Real Estate | 16.79 | 4.00 | 10.21 | 10.99 | 4.40 | 4.15 |
| Recreation | - | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | - | 13.13 | 6.16 | - | 4.02 | 0.93 |
| Semiconductors | 3.09 | 1.54 | 3.05 | - | - | - |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | 1.90 | - | - | - | - |
| Telecommunications | 12.40 | 1.94 | - | 4.94 | 10.64 | 13.97 |
| Textile & Apparel | - | 6.33 | 2.06 | - | - | 1.46 |
| Trading Companies & Distributors | 4.09 | - | 5.72 | - | - | - |
| Transportation - Airlines | - | - | - | - | - | - |
| Transportation - Road & Rail | - | 0.05 | - | - | - | - |
| Transportation - Shipping | 1.98 | 2.35 | 2.10 | - | - | - |
| Utilities - Electrical & Gas | 0.44 | - | - | 6.53 | - | 0.38 |
| **Investments portfolio as a percentage of Net Assets** | **96.21** | **96.78** | **95.89** | **98.36** | **98.48** | **99.12** |
| **Other Net Assets/(Liabilities)** | **3.79** | **3.22** | **4.11** | **1.64** | **1.52** | **0.88** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

[a] Schroder ISF Brazilian Equity was launched on 14 September 2011.

The notes on pages 17 to 69 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 European Dividend Maximiser % | Schroder ISF European Equity Focus [b] % | Schroder ISF European Equity Yield % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | - | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | - | - | - | - | - | - |
| Advertising Services | - | - | 0.67 | - | - | - |
| Aerospace & Military Technology | - | - | - | 3.81 | 3.03 | 4.06 |
| Agricultural Operations | 2.71 | - | 0.31 | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | - | - | - | - | - | - |
| Application Software | - | - | - | - | 2.86 | - |
| Automobiles | 6.51 | 0.34 | 5.73 | 4.38 | 4.82 | 4.66 |
| Banking | 10.83 | 18.03 | 16.67 | 8.09 | 9.69 | 6.42 |
| Beverages & Tobacco | 1.48 | 1.66 | 1.64 | 5.32 | 4.29 | 5.67 |
| Broadcasting & Cable TV | - | 0.61 | 0.86 | 1.99 | - | 2.12 |
| Building Materials & Components | 1.41 | - | 2.00 | 2.14 | - | 2.84 |
| Business & Public Services | - | - | - | - | - | - |
| Chemicals | 1.85 | 1.99 | 3.72 | 4.81 | 5.00 | 7.51 |
| Commercial Services | - | - | 0.75 | 2.02 | 7.95 | 2.15 |
| Computer Software & Services | 1.58 | - | 0.68 | - | - | - |
| Computer Storage & Peripherals | - | - | 0.79 | - | - | - |
| Construction & Housing | 3.36 | - | 1.74 | 2.05 | - | 2.19 |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 2.35 | 4.79 | 1.22 | 1.11 | 2.36 | 1.18 |
| Drug Retail | - | - | 0.88 | - | - | - |
| Electrical & Electronics | 0.18 | 3.96 | 2.57 | 3.56 | 1.31 | 3.80 |
| Electronic Components & Instruments | 6.56 | - | - | - | - | - |
| Energy Equipment & Services | - | - | - | - | 3.81 | - |
| Energy Sources | 2.15 | - | 1.40 | - | - | - |
| Financial Services | 3.60 | 1.03 | 2.60 | 0.95 | - | 0.99 |
| Food & Household Products | 3.62 | - | 0.94 | 3.86 | 4.44 | 4.11 |
| Food Retail | - | 4.09 | 0.38 | 2.74 | - | 2.90 |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | 2.43 | - | 1.11 | - | - | - |
| Health & Personal Care | - | - | 1.14 | - | 3.44 | - |
| Heavy Electrical Equipment | - | - | - | - | - | - |
| Hotels | - | - | - | - | - | - |
| Industrial Components | 4.29 | - | - | - | - | - |
| Insurance | 7.62 | 2.52 | 1.93 | 12.88 | 6.39 | 12.27 |
| Internet Software & Services | 0.99 | - | 1.90 | - | - | - |
| Investment Funds | - | - | - | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | 1.11 | - | 0.87 | - | 2.77 | - |
| Machinery & Engineering | 0.43 | 1.59 | - | 0.73 | 4.56 | 0.78 |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | - | 0.53 | - | - | - |
| Metals - Steel | 0.59 | 0.75 | 2.63 | 1.40 | 3.43 | 1.88 |
| Misc. Materials & Commodities | - | - | - | - | - | - |
| Multi - Industry | - | 0.90 | 1.09 | - | 2.46 | - |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | - |
| Oil & Gas Drilling | - | 15.93 | - | - | - | - |
| Oil & Gas Exploration & Production | 6.79 | 22.00 | 7.06 | - | - | - |
| Packaging & Containers | - | - | - | - | - | - |
| Pharmaceuticals | 0.74 | 1.61 | 0.69 | 9.47 | - | 7.73 |
| Photo Equipment & Supplies | 0.81 | - | 0.39 | - | - | - |
| Publishing & Printing | - | - | - | - | - | - |
| Real Estate | 1.34 | - | 2.67 | - | - | - |
| Recreation | - | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | 3.73 | - | 5.22 | 0.94 | - | 1.00 |
| Semiconductors | 9.19 | - | 8.69 | - | - | - |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | 8.16 | 13.06 | 8.98 | 9.01 | 7.82 | 9.97 |
| Textile & Apparel | 0.63 | - | - | - | 3.76 | - |
| Trading Companies & Distributors | - | - | - | - | - | - |
| Transportation - Airlines | - | - | - | - | - | - |
| Transportation - Road & Rail | - | 3.44 | 0.31 | - | 2.89 | - |
| Transportation - Shipping | 0.46 | - | - | - | - | - |
| Utilities - Electrical & Gas | - | - | 8.03 | 14.17 | 4.99 | 15.11 |
| **Investments portfolio as a percentage of Net Assets** | **97.50** | **98.30** | **98.79** | **95.43** | **92.07** | **99.34** |
| **Other Net Assets/(Liabilities)** | **2.50** | **1.70** | **1.21** | **4.57** | **7.93** | **0.66** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

[b] Schroder ISF European Equity Focus was launched on 3 March 2011.

# Distribution of Investments by Industry (cont)

| | Schroder ISF European Smaller Companies % | Schroder ISF European Special Situations % | Schroder ISF Frontier Markets Equity % | Schroder ISF Global Climate Change Equity % | Schroder ISF Global Demographic Opportunities [c] % | Schroder ISF Global Dividend Maximiser % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | - | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | 1.09 | - | - | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | 1.07 | 1.51 | - | 3.14 | - | 3.32 |
| Agricultural Operations | - | - | 0.84 | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | 1.08 | 1.36 | - | - | 1.96 | - |
| Application Software | 3.20 | 2.74 | - | - | - | 3.25 |
| Automobiles | 2.37 | - | - | 9.41 | 2.65 | 2.38 |
| Banking | 2.94 | 7.59 | 39.95 | - | 7.01 | 6.54 |
| Beverages & Tobacco | - | 4.68 | 3.36 | - | 2.64 | 7.16 |
| Broadcasting & Cable TV | 2.06 | - | - | - | 2.75 | 1.98 |
| Building Materials & Components | 1.05 | 1.13 | - | - | - | 5.85 |
| Business & Public Services | 1.88 | - | - | - | - | - |
| Chemicals | 2.62 | 16.59 | 6.78 | 7.10 | - | 2.71 |
| Commercial Services | 5.39 | 9.86 | 2.25 | 2.85 | 2.25 | - |
| Computer Software & Services | 0.47 | - | - | - | - | - |
| Computer Storage & Peripherals | 1.76 | - | - | - | - | - |
| Construction & Housing | 4.08 | 1.12 | 5.39 | - | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 1.90 | - | 0.63 | 0.68 | - | 3.04 |
| Drug Retail | 2.18 | 1.51 | - | - | - | - |
| Electrical & Electronics | - | - | 2.49 | 13.96 | - | - |
| Electronic Components & Instruments | 0.40 | - | - | - | - | - |
| Energy Equipment & Services | 1.75 | 2.20 | 0.51 | - | - | - |
| Energy Sources | - | - | - | 0.70 | - | - |
| Financial Services | 4.53 | - | 3.27 | - | 2.11 | 1.14 |
| Food & Household Products | 1.50 | 5.21 | - | - | 1.37 | 2.94 |
| Food Retail | 0.02 | - | - | 1.73 | 1.96 | - |
| Forest Products & Paper | 0.58 | - | - | - | - | 1.89 |
| Gold Mines | - | - | - | 1.42 | - | - |
| Health & Personal Care | 4.19 | 7.54 | - | - | 19.74 | - |
| Heavy Electrical Equipment | 3.37 | 0.84 | - | 6.50 | - | - |
| Hotels | 0.27 | - | 0.33 | - | 2.58 | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | 5.91 | 3.66 | - | 1.33 | 9.56 | 6.97 |
| Internet Software & Services | 1.23 | - | - | 3.99 | - | - |
| Investment Funds | - | - | - | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | 1.20 | - | - | 1.06 | - | - |
| Machinery & Engineering | 3.76 | 3.51 | - | 3.90 | 6.02 | 1.33 |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | 1.61 | - | - | - | - | - |
| Metals - Steel | 1.46 | - | - | - | - | - |
| Misc. Materials & Commodities | 0.98 | - | - | 2.40 | - | - |
| Multi - Industry | 1.15 | - | 0.49 | - | 8.90 | 2.67 |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | 1.10 | - | - | - | - |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | 1.40 | 1.06 | 1.48 | 5.48 | - | 11.38 |
| Packaging & Containers | 0.99 | - | - | 1.38 | - | - |
| Pharmaceuticals | 1.99 | 5.55 | 0.58 | - | 8.56 | 12.00 |
| Photo Equipment & Supplies | - | - | - | - | - | - |
| Publishing & Printing | - | 1.21 | - | - | - | 1.38 |
| Real Estate | 1.07 | - | 4.54 | 1.87 | 2.43 | 4.12 |
| Recreation | 3.49 | 1.21 | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | 4.12 | 1.58 | - | 9.12 | 9.28 | 2.13 |
| Semiconductors | 1.08 | - | - | 5.00 | - | - |
| Soft Drinks | - | - | - | 2.23 | - | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | 2.76 | 9.16 | 14.40 | 3.34 | 2.51 | 8.54 |
| Textile & Apparel | - | - | 1.03 | - | - | - |
| Trading Companies & Distributors | 2.11 | - | 1.83 | 0.65 | - | - |
| Transportation - Airlines | 1.77 | - | - | - | - | - |
| Transportation - Road & Rail | 2.53 | 3.09 | - | - | 1.23 | - |
| Transportation - Shipping | 4.05 | - | 1.44 | - | - | - |
| Utilities - Electrical & Gas | 2.32 | 3.21 | 2.61 | 7.09 | 1.64 | 5.26 |
| **Investments portfolio as a percentage of Net Assets** | **98.73** | **98.22** | **94.20** | **96.33** | **97.15** | **97.98** |
| **Other Net Assets/(Liabilities)** | **1.27** | **1.78** | **5.80** | **3.67** | **2.85** | **2.02** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

[c] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

# Distribution of Investments by Industry (cont)

| | Schroder ISF Global Emerging Market Opportunities % | Schroder ISF Global Energy % | Schroder ISF Global Equity Yield % | Schroder ISF Global Property Securities % | Schroder ISF Global Resources Equity | Schroder ISF Global Small Cap Energy |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | - | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | 3.33 | - | - |
| **Other Securities** | | | | | | |
| Advertising | 1.16 | - | - | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | - | 3.55 | - | - | - |
| Agricultural Operations | - | - | - | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | - | - | - | - | - | - |
| Application Software | - | - | 3.48 | - | - | - |
| Automobiles | 7.08 | - | 2.55 | - | - | - |
| Banking | 15.15 | - | 6.82 | - | - | - |
| Beverages & Tobacco | - | - | 6.53 | - | - | - |
| Broadcasting & Cable TV | 0.81 | - | 3.59 | - | - | - |
| Building Materials & Components | - | - | 1.94 | - | - | - |
| Business & Public Services | - | - | - | - | - | - |
| Chemicals | 4.95 | 0.13 | - | - | 9.94 | - |
| Commercial Services | - | - | - | - | - | - |
| Computer Software & Services | - | - | - | - | - | - |
| Computer Storage & Peripherals | - | - | - | - | - | - |
| Construction & Housing | 0.52 | 3.00 | 4.31 | 2.43 | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 4.23 | - | - | - | 19.42 | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | 3.22 | - | 4.63 | - | - | - |
| Electronic Components & Instruments | - | - | - | - | - | - |
| Energy Equipment & Services | - | - | - | - | 4.20 | 6.52 |
| Energy Sources | 2.12 | - | - | - | 10.92 | - |
| Financial Services | 2.22 | - | 1.15 | - | - | - |
| Food & Household Products | - | - | 2.70 | - | - | - |
| Food Retail | - | - | - | - | - | - |
| Forest Products & Paper | - | - | 2.02 | - | - | - |
| Gold Mines | 2.60 | - | 1.66 | - | 8.63 | - |
| Health & Personal Care | - | - | - | - | - | - |
| Heavy Electrical Equipment | - | - | - | - | - | - |
| Hotels | - | - | - | 6.21 | - | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | 2.18 | - | 7.46 | - | - | - |
| Internet Software & Services | 2.99 | - | - | - | - | - |
| Investment Funds | - | 1.71 | - | - | 2.17 | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | 2.36 | - | - | - | - | - |
| Machinery & Engineering | - | - | - | - | 4.67 | 1.16 |
| Marine Ports & Services | 12.45 | - | 2.91 | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | - |
| Metals - Steel | - | - | 1.60 | - | 13.04 | - |
| Misc. Materials & Commodities | - | - | - | - | - | - |
| Multi - Industry | 2.16 | - | 2.68 | - | - | - |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | - |
| Oil & Gas Drilling | - | 5.36 | - | - | 0.89 | 2.27 |
| Oil & Gas Exploration & Production | - | 82.60 | 11.96 | - | 15.13 | 86.55 |
| Packaging & Containers | - | - | - | - | - | - |
| Pharmaceuticals | - | - | 10.08 | - | - | - |
| Photo Equipment & Supplies | 2.70 | - | - | - | - | - |
| Publishing & Printing | - | - | - | - | - | - |
| Real Estate | 3.23 | - | 4.24 | 83.13 | - | - |
| Recreation | - | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | 3.71 | - | 2.01 | 5.25 | - | - |
| Semiconductors | 2.40 | - | - | - | - | - |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | 5.02 | - | 8.33 | - | - | - |
| Textile & Apparel | - | - | - | - | - | - |
| Trading Companies & Distributors | - | - | - | - | 1.63 | - |
| Transportation - Airlines | - | - | - | - | - | - |
| Transportation - Road & Rail | 1.06 | - | - | - | - | - |
| Transportation - Shipping | - | - | 1.43 | - | - | - |
| Utilities - Electrical & Gas | 2.36 | - | - | - | 5.56 | - |
| **Investments portfolio as a percentage of Net Assets** | **86.68** | **92.80** | **97.63** | **100.35** | **96.20** | **96.50** |
| **Other Net Assets/(Liabilities)** | **13.32** | **7.20** | **2.37** | **(0.35)** | **3.80** | **3.50** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

# Distribution of Investments by Industry (cont)

| | Schroder ISF Global Smaller Companies % | Schroder ISF Greater China % | Schroder ISF Hong Kong Equity % | Schroder ISF Indian Equity % | Schroder ISF Japanese Smaller Companies % | Schroder ISF Korean Equity % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | 0.04 | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | 0.58 | - | - | - | - | - |
| Advertising Services | 0.07 | - | - | - | - | - |
| Aerospace & Military Technology | 0.34 | - | - | - | - | - |
| Agricultural Operations | 0.30 | - | - | - | - | - |
| Airport Services | 0.45 | - | - | - | - | - |
| Appliances & Household Durables | 0.47 | - | 1.54 | - | - | - |
| Application Software | 1.76 | - | - | 2.35 | - | - |
| Automobiles | 2.77 | 0.18 | - | 6.28 | 10.82 | 23.70 |
| Banking | 2.99 | 10.01 | 14.04 | 10.75 | 2.92 | - |
| Beverages & Tobacco | - | 1.30 | - | 5.28 | - | - |
| Broadcasting & Cable TV | 0.60 | 0.84 | 2.30 | 0.88 | - | - |
| Building Materials & Components | 1.62 | 1.62 | - | - | - | - |
| Business & Public Services | 1.46 | 0.78 | - | - | - | - |
| Chemicals | 3.20 | - | - | 1.37 | 5.98 | 2.52 |
| Commercial Services | 5.66 | - | - | 0.40 | 4.68 | - |
| Computer Software & Services | 0.72 | - | - | 18.72 | 1.95 | - |
| Computer Storage & Peripherals | 1.13 | 0.85 | - | - | 0.10 | - |
| Construction & Housing | 2.40 | - | - | 2.02 | 0.52 | 3.29 |
| Data Processing & Reproduction | - | - | - | - | 0.97 | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 2.33 | 0.80 | - | 0.61 | 3.43 | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | 0.16 | - | - | 1.98 | - | - |
| Electronic Components & Instruments | 1.99 | 7.27 | 1.42 | - | 3.93 | 7.43 |
| Energy Equipment & Services | 0.85 | - | - | - | - | - |
| Energy Sources | 0.30 | 3.41 | - | - | - | - |
| Financial Services | 2.38 | 3.19 | 1.05 | 9.04 | 2.28 | 5.02 |
| Food & Household Products | 1.26 | 3.78 | 1.87 | 6.77 | - | - |
| Food Retail | 0.01 | 0.86 | - | - | - | - |
| Forest Products & Paper | 0.23 | 0.14 | - | - | - | - |
| Gold Mines | 0.66 | 2.38 | - | - | - | - |
| Health & Personal Care | 5.60 | - | 1.82 | - | 3.16 | - |
| Heavy Electrical Equipment | 1.53 | - | - | - | 0.68 | - |
| Hotels | 0.23 | - | 3.66 | - | - | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | 4.85 | 8.95 | 8.20 | - | 0.97 | 7.25 |
| Internet Software & Services | 1.76 | 1.44 | 2.41 | - | 0.87 | 2.93 |
| Investment Funds | 1.26 | - | 0.03 | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | 0.61 | - | - | 1.63 | 1.97 | 4.37 |
| Machinery & Engineering | 4.77 | 1.91 | 2.86 | - | 9.04 | 5.41 |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | 0.31 | 2.01 | - | - | - | - |
| Metals - Steel | 0.61 | - | - | 2.77 | 2.35 | - |
| Misc. Materials & Commodities | 2.81 | - | - | - | 3.07 | 1.27 |
| Multi - Industry | 0.06 | 4.58 | 24.28 | - | - | 3.56 |
| Multi - Utilities | 0.22 | - | - | - | - | - |
| Office Supplies & Forms | 0.16 | - | - | - | - | - |
| Oil & Gas Drilling | 0.39 | - | - | - | - | - |
| Oil & Gas Exploration & Production | 4.49 | 7.27 | 4.89 | 8.17 | - | 4.16 |
| Packaging & Containers | 3.22 | - | - | - | 2.14 | - |
| Pharmaceuticals | 2.25 | 0.60 | - | 12.49 | 6.19 | - |
| Photo Equipment & Supplies | 0.14 | 0.43 | - | - | - | - |
| Publishing & Printing | 0.04 | - | - | - | - | - |
| Real Estate | 4.70 | 9.26 | 15.21 | 0.16 | 7.17 | - |
| Recreation | 1.20 | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | 6.76 | 5.06 | 5.31 | 1.57 | 7.12 | 2.41 |
| Semiconductors | 2.52 | 6.62 | - | - | 1.31 | 10.50 |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | 0.24 | - | - | - | - | - |
| Telecommunications | 2.47 | 10.07 | 1.29 | 2.05 | - | - |
| Textile & Apparel | 0.04 | 0.90 | 4.57 | 1.34 | 4.12 | - |
| Trading Companies & Distributors | 1.36 | 0.66 | - | - | 6.98 | 7.14 |
| Transportation - Airlines | 0.79 | - | - | - | - | - |
| Transportation - Road & Rail | 1.63 | - | - | - | 4.52 | - |
| Transportation - Shipping | 0.32 | 0.96 | - | - | - | - |
| Utilities - Electrical & Gas | 3.51 | - | - | 0.85 | - | - |
| **Investments portfolio as a percentage of Net Assets** | **97.54** | **98.13** | **96.75** | **97.52** | **99.24** | **90.96** |
| **Other Net Assets/(Liabilities)** | **2.46** | **1.87** | **3.25** | **2.48** | **0.76** | **9.04** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

# Distribution of Investments by Industry (cont)

| | Schroder ISF Latin American % | Schroder ISF Middle East % | Schroder ISF Swiss Equity Opportunities % | Schroder ISF Swiss Small & Mid Cap Equity % | Schroder ISF Taiwanese Equity % | Schroder ISF US Small & Mid-Cap Equity % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | - | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | - | - | - | 0.63 | - | 1.00 |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | - | - | - | - | - |
| Agricultural Operations | - | - | - | - | - | - |
| Airport Services | 0.81 | 3.50 | - | - | - | - |
| Appliances & Household Durables | - | - | 1.97 | 1.83 | - | 0.45 |
| Application Software | - | - | - | - | - | 2.59 |
| Automobiles | 0.93 | 0.63 | - | - | 2.81 | 1.02 |
| Banking | 15.82 | 37.74 | 1.91 | 3.72 | - | 4.35 |
| Beverages & Tobacco | 6.99 | 3.04 | - | - | - | - |
| Broadcasting & Cable TV | 0.44 | - | - | - | - | 0.70 |
| Building Materials & Components | 0.74 | - | 4.82 | 13.62 | 1.42 | - |
| Business & Public Services | 4.02 | - | - | - | - | 2.60 |
| Chemicals | 5.30 | 4.34 | - | 3.13 | 6.32 | 3.27 |
| Commercial Services | - | 1.77 | 4.79 | - | - | 5.30 |
| Computer Software & Services | - | - | - | 2.69 | 1.87 | 1.35 |
| Computer Storage & Peripherals | - | - | 3.35 | 2.33 | 2.43 | - |
| Construction & Housing | - | 7.24 | 2.16 | 2.51 | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 8.80 | - | - | - | - | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | - | - | - | - | - | - |
| Electronic Components & Instruments | - | - | 1.65 | 5.50 | 17.19 | 2.57 |
| Energy Equipment & Services | - | 0.46 | - | - | - | 0.27 |
| Energy Sources | - | - | - | - | - | - |
| Financial Services | 3.32 | 14.39 | 6.78 | 8.91 | 7.60 | 1.78 |
| Food & Household Products | 1.63 | - | 13.28 | 8.97 | 2.75 | 1.11 |
| Food Retail | 1.38 | 1.43 | - | - | - | - |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | 0.73 | - | - | - | - | 1.50 |
| Health & Personal Care | - | - | 1.36 | 2.49 | - | 8.89 |
| Heavy Electrical Equipment | - | - | - | - | - | 0.83 |
| Hotels | - | - | - | - | - | 0.12 |
| Industrial Components | - | - | - | - | - | - |
| Insurance | - | - | 10.19 | 3.42 | 4.41 | 6.69 |
| Internet Software & Services | - | - | - | - | - | 2.40 |
| Investment Funds | 1.93 | - | 1.96 | 0.88 | - | 0.49 |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | - | - | - | - | - | - |
| Machinery & Engineering | - | - | 9.15 | 17.62 | - | 3.89 |
| Marine Ports & Services | - | - | - | - | 1.15 | - |
| Meat Poultry & Fish | 2.46 | - | - | - | - | - |
| Metals - Steel | 1.42 | 0.35 | - | - | - | 1.06 |
| Misc. Materials & Commodities | - | - | - | 1.98 | - | 0.75 |
| Multi - Industry | 2.87 | 2.10 | - | - | - | - |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | 0.36 |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | - | 1.83 | - | - | 2.63 | 4.12 |
| Packaging & Containers | - | - | - | - | - | 4.60 |
| Pharmaceuticals | 0.70 | - | 18.56 | 2.65 | - | 0.87 |
| Photo Equipment & Supplies | - | - | - | - | 3.69 | - |
| Publishing & Printing | - | - | - | - | - | - |
| Real Estate | 6.71 | 2.99 | 1.34 | 0.91 | 3.97 | 2.29 |
| Recreation | - | - | - | - | - | 1.31 |
| Restaurants | - | - | - | - | - | - |
| Retail | 7.84 | - | 1.01 | - | - | 5.16 |
| Semiconductors | - | - | - | 1.97 | 25.36 | 3.76 |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | 3.29 | - | - | - |
| Telecommunications | 11.29 | 16.40 | - | 0.59 | 10.78 | 3.97 |
| Textile & Apparel | - | - | - | - | - | - |
| Trading Companies & Distributors | - | 0.30 | - | - | - | - |
| Transportation - Airlines | - | - | 1.68 | 5.07 | - | 1.02 |
| Transportation - Road & Rail | - | - | - | - | - | 1.66 |
| Transportation - Shipping | - | - | - | - | - | - |
| Utilities - Electrical & Gas | 12.80 | 1.43 | - | 2.11 | - | 7.51 |
| **Investments portfolio as a percentage of Net Assets** | **98.93** | **99.94** | **89.25** | **93.53** | **94.38** | **91.61** |
| **Other Net Assets/(Liabilities)** | **1.07** | **0.06** | **10.75** | **6.47** | **5.62** | **8.39** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

# Distribution of Investments by Industry (cont)

| | Schroder ISF US Smaller Companies % | Schroder ISF EURO Active Value % | Schroder ISF European Small & Mid-Cap Value % | Schroder ISF European Equity Alpha % | Schroder ISF Global Equity Alpha % | Schroder ISF Japanese Equity Alpha % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | - | - | - |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | 1.25 | 1.35 | - | 3.19 | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | 2.28 | - | 1.58 | 3.55 | - |
| Agricultural Operations | - | - | 1.08 | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | 0.89 | - | - | - | - | 2.59 |
| Application Software | 2.28 | - | - | - | 4.62 | - |
| Automobiles | 0.73 | 5.75 | 4.13 | - | 2.79 | 10.00 |
| Banking | 4.95 | 3.84 | 7.06 | 9.59 | 8.46 | 6.41 |
| Beverages & Tobacco | - | 2.98 | - | 7.69 | 3.66 | - |
| Broadcasting & Cable TV | - | 1.93 | - | 3.42 | 3.17 | - |
| Building Materials & Components | - | - | 3.71 | 4.16 | - | 3.37 |
| Business & Public Services | 1.92 | - | - | - | - | - |
| Chemicals | 3.76 | 13.42 | 8.89 | - | 1.61 | 8.48 |
| Commercial Services | 10.49 | 1.66 | 2.32 | 1.97 | 2.65 | - |
| Computer Software & Services | 1.23 | 2.16 | 0.37 | - | 5.32 | - |
| Computer Storage & Peripherals | - | - | - | - | - | - |
| Construction & Housing | 1.70 | - | 3.71 | - | 1.48 | 3.02 |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | 1.25 | - | 2.69 | - | 1.33 | - |
| Drug Retail | - | - | - | - | 1.41 | - |
| Electrical & Electronics | - | 0.70 | - | - | - | 3.37 |
| Electronic Components & Instruments | 2.85 | - | 1.12 | - | - | - |
| Energy Equipment & Services | 1.74 | 2.30 | 6.48 | - | - | - |
| Energy Sources | - | - | - | - | 1.24 | - |
| Financial Services | 2.11 | - | 0.38 | - | - | - |
| Food & Household Products | 0.56 | - | 7.70 | 1.57 | 3.28 | - |
| Food Retail | - | 6.76 | - | 3.20 | - | - |
| Forest Products & Paper | 0.82 | - | 2.48 | - | - | - |
| Gold Mines | - | - | - | - | 1.36 | - |
| Health & Personal Care | 7.17 | 1.61 | 0.69 | - | - | 3.62 |
| Heavy Electrical Equipment | - | - | 0.89 | 2.41 | - | - |
| Hotels | 0.21 | - | - | 1.57 | - | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | 5.08 | - | 5.63 | 8.87 | 4.59 | - |
| Internet Software & Services | 2.83 | - | - | - | 2.45 | - |
| Investment Funds | 0.61 | - | 0.60 | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | - | - | 0.14 | 4.88 | - | 7.36 |
| Machinery & Engineering | 2.65 | 5.10 | 8.99 | - | 1.84 | 11.20 |
| Marine Ports & Services | - | 8.69 | - | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | - |
| Metals - Steel | - | 1.04 | 2.00 | - | 1.39 | 3.81 |
| Misc. Materials & Commodities | 1.62 | - | 5.81 | 0.74 | - | - |
| Multi - Industry | 0.53 | 3.37 | - | - | 2.97 | - |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | 0.47 | - | - | - | 3.74 |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | 2.46 | 0.99 | 0.75 | 7.20 | 8.66 | 3.58 |
| Packaging & Containers | 1.89 | 0.68 | 2.70 | - | 1.55 | - |
| Pharmaceuticals | 1.34 | 5.84 | 0.26 | 16.03 | 10.51 | - |
| Photo Equipment & Supplies | - | - | - | - | - | - |
| Publishing & Printing | 0.41 | 1.15 | - | - | - | - |
| Real Estate | 3.48 | - | - | - | 3.22 | 3.65 |
| Recreation | 3.16 | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | 6.61 | - | 0.69 | 4.34 | 7.09 | 5.53 |
| Semiconductors | 3.29 | 1.44 | 0.93 | - | 1.61 | 3.24 |
| Soft Drinks | - | - | - | - | 1.79 | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | 0.36 | 5.08 | 1.65 | 11.34 | 1.73 | - |
| Textile & Apparel | 0.35 | 3.41 | - | 1.46 | 1.38 | - |
| Trading Companies & Distributors | 1.64 | 1.79 | - | - | - | 3.99 |
| Transportation - Airlines | 1.71 | - | 1.08 | 1.87 | - | - |
| Transportation - Road & Rail | 1.02 | 2.08 | 3.58 | - | 1.69 | 10.55 |
| Transportation - Shipping | - | - | 0.25 | 1.58 | - | - |
| Utilities - Electrical & Gas | 5.98 | 8.62 | 3.30 | - | - | - |
| **Investments portfolio as a percentage of Net Assets** | **92.93** | **96.49** | **92.06** | **98.66** | **98.40** | **97.51** |
| **Other Net Assets/(Liabilities)** | **7.07** | **3.51** | **7.94** | **1.34** | **1.60** | **2.49** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

# Distribution of Investments by Industry (cont)

| | Schroder ISF US Equity Alpha % | Schroder ISF QEP Global Active Value % | Schroder ISF QEP Global Core % | Schroder ISF QEP Global Quality % | Schroder ISF European Allocation % | Schroder ISF Global Tactical Asset Allocation % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | - | - | - | - | 56.42 | 55.63 |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | - | 0.02 | 0.04 | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | 3.07 | 2.10 | 1.41 | 1.93 | - | - |
| Agricultural Operations | 4.10 | 0.09 | 0.01 | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | - | 0.06 | 0.23 | 0.16 | - | - |
| Application Software | - | 0.69 | 2.35 | 1.02 | - | - |
| Automobiles | 2.56 | 2.34 | 1.74 | 1.49 | - | - |
| Banking | 6.10 | 6.77 | 9.72 | 5.52 | - | - |
| Beverages & Tobacco | - | 1.14 | 3.30 | 3.22 | - | - |
| Broadcasting & Cable TV | 3.01 | 0.31 | 0.88 | 1.22 | - | - |
| Building Materials & Components | - | 0.30 | 0.11 | 0.17 | - | - |
| Business & Public Services | - | - | 0.06 | - | - | - |
| Chemicals | 2.29 | 3.51 | 2.99 | 3.63 | - | - |
| Commercial Services | - | 1.41 | 1.83 | 1.45 | - | - |
| Computer Software & Services | 12.65 | 1.54 | 1.36 | 4.36 | - | - |
| Computer Storage & Peripherals | - | 0.75 | 2.89 | 0.01 | - | - |
| Construction & Housing | - | 1.17 | 1.12 | 0.15 | - | - |
| Data Processing & Reproduction | - | - | - | 0.14 | - | - |
| Department Stores | - | 0.41 | - | - | - | - |
| Diversified Metals & Mining | 3.42 | 3.95 | 2.78 | 3.97 | - | - |
| Drug Retail | - | 0.31 | 0.63 | - | - | - |
| Electrical & Electronics | - | 0.29 | 2.16 | 0.49 | - | - |
| Electronic Components & Instruments | - | 2.34 | - | 1.24 | - | - |
| Energy Equipment & Services | - | 0.72 | 1.00 | 1.88 | - | - |
| Energy Sources | 0.97 | 0.62 | 0.28 | 2.11 | - | - |
| Financial Services | 3.06 | 2.76 | 0.99 | 2.47 | - | - |
| Food & Household Products | 3.54 | 2.41 | 2.97 | 5.86 | - | - |
| Food Retail | - | 2.23 | 1.08 | - | - | - |
| Forest Products & Paper | - | 0.47 | 0.19 | 0.08 | - | - |
| Gold Mines | - | 0.01 | 0.83 | 0.39 | - | - |
| Health & Personal Care | 9.77 | 5.26 | 4.90 | 7.69 | - | - |
| Heavy Electrical Equipment | - | - | 0.43 | - | - | - |
| Hotels | - | 0.01 | - | - | - | - |
| Industrial Components | - | 0.09 | - | - | - | - |
| Insurance | 2.67 | 7.24 | 4.67 | 4.96 | - | - |
| Internet Software & Services | 4.04 | 0.16 | 1.01 | 0.29 | - | - |
| Investment Funds | - | - | 0.19 | 0.31 | 1.18 | - |
| IT Consulting & Services | - | 0.46 | - | - | - | - |
| Leisure & Tourism | - | 0.25 | 0.16 | 0.78 | - | - |
| Machinery & Engineering | 3.59 | 0.69 | 0.97 | 3.32 | - | - |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | 0.06 | 0.16 | - | - | - |
| Metals - Steel | - | 1.26 | 0.63 | 0.88 | - | - |
| Misc. Materials & Commodities | - | 0.02 | 2.11 | 0.17 | - | - |
| Multi - Industry | - | 0.27 | 0.71 | 1.44 | - | - |
| Multi - Utilities | - | - | - | 0.05 | - | - |
| Office Supplies & Forms | - | - | 0.19 | 0.12 | - | - |
| Oil & Gas Drilling | - | 1.03 | 0.41 | 1.25 | - | - |
| Oil & Gas Exploration & Production | 9.17 | 8.99 | 2.96 | 5.13 | - | - |
| Packaging & Containers | 2.30 | - | 0.06 | - | - | - |
| Pharmaceuticals | 2.91 | 5.58 | 8.08 | 6.83 | - | - |
| Photo Equipment & Supplies | - | - | - | - | - | - |
| Publishing & Printing | - | 0.17 | 0.08 | - | - | - |
| Real Estate | - | 1.53 | 1.41 | 0.73 | - | - |
| Recreation | - | - | 0.16 | - | - | - |
| Restaurants | - | 0.25 | - | - | - | - |
| Retail | 6.58 | 3.21 | 5.01 | 7.30 | - | - |
| Semiconductors | 3.12 | 2.44 | 2.12 | 3.99 | - | - |
| Soft Drinks | - | 0.11 | - | - | - | - |
| Systems Software | - | 0.31 | - | 0.07 | - | - |
| Telecommunications | 2.47 | 8.16 | 6.00 | 5.60 | - | - |
| Textile & Apparel | - | 0.32 | 0.67 | 0.34 | - | - |
| Trading Companies & Distributors | - | 0.79 | 1.03 | 0.48 | - | - |
| Transportation - Airlines | - | 0.26 | 0.08 | - | - | - |
| Transportation - Road & Rail | - | 0.32 | 1.27 | 1.29 | - | - |
| Transportation - Shipping | - | 0.63 | 0.18 | 0.58 | - | - |
| Utilities - Electrical & Gas | 5.04 | 2.87 | 8.34 | 0.46 | - | - |
| **Investments portfolio as a percentage of Net Assets** | **96.43** | **91.46** | **96.94** | **97.02** | **57.60** | **55.63** |
| **Other Net Assets/(Liabilities)** | **3.57** | **8.54** | **3.06** | **2.98** | **42.40** | **44.37** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

# Distribution of Investments by Industry (cont)

| | Schroder ISF Asian Bond Absolute Return % | Schroder ISF Currency Absolute Return EUR [d] % | Schroder ISF Currency Absolute Return USD [e] % | Schroder ISF Emerging Europe Debt Absolute Return % | Schroder ISF Emerging Markets Debt Absolute Return % | Schroder ISF EURO Bond % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | 68.11 | 96.33 | 98.59 | 94.35 | 97.58 | 95.79 |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | - | - |
| **Other Securities** | | | | | | |
| Advertising | - | - | - | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | - | - | - | - | - |
| Agricultural Operations | - | - | - | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | - | - | - | - | - | - |
| Application Software | - | - | - | - | - | - |
| Automobiles | - | - | - | - | - | - |
| Banking | - | - | - | - | - | - |
| Beverages & Tobacco | - | - | - | - | - | - |
| Broadcasting & Cable TV | - | - | - | - | - | - |
| Building Materials & Components | - | - | - | - | - | - |
| Business & Public Services | - | - | - | - | - | - |
| Chemicals | - | - | - | - | - | - |
| Commercial Services | - | - | - | - | - | - |
| Computer Software & Services | - | - | - | - | - | - |
| Computer Storage & Peripherals | - | - | - | - | - | - |
| Construction & Housing | - | - | - | - | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | - | - | - | - | - | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | - | - | - | - | - | - |
| Electronic Components & Instruments | - | - | - | - | - | - |
| Energy Equipment & Services | - | - | - | - | - | - |
| Energy Sources | - | - | - | - | - | - |
| Financial Services | - | - | - | - | - | - |
| Food & Household Products | - | - | - | - | - | - |
| Food Retail | - | - | - | - | - | - |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | - | - | - | - | - | - |
| Health & Personal Care | - | - | - | - | - | - |
| Heavy Electrical Equipment | - | - | - | - | - | - |
| Hotels | - | - | - | - | - | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | - | - | - | - | - | - |
| Internet Software & Services | - | - | - | - | - | - |
| Investment Funds | - | - | - | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | - | - | - | - | - | - |
| Machinery & Engineering | - | - | - | - | - | - |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | - |
| Metals - Steel | - | - | - | - | - | - |
| Misc. Materials & Commodities | - | - | - | - | - | - |
| Multi - Industry | - | - | - | - | - | - |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | - |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | - | - | - | - | - | - |
| Packaging & Containers | - | - | - | - | - | - |
| Pharmaceuticals | - | - | - | - | - | - |
| Photo Equipment & Supplies | - | - | - | - | - | - |
| Publishing & Printing | - | - | - | - | - | - |
| Real Estate | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - |
| Semiconductors | - | - | - | - | - | - |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | - | - | - | - | - | - |
| Textile & Apparel | - | - | - | - | - | - |
| Trading Companies & Distributors | - | - | - | - | - | - |
| Transportation - Airlines | - | - | - | - | - | - |
| Transportation - Road & Rail | - | - | - | - | - | - |
| Transportation - Shipping | - | - | - | - | - | - |
| Utilities - Electrical & Gas | - | - | - | - | - | - |
| **Investments portfolio as a percentage of Net Assets** | **68.11** | **96.33** | **98.59** | **94.35** | **97.58** | **95.79** |
| **Other Net Assets/(Liabilities)** | **31.89** | **3.67** | **1.41** | **5.65** | **2.42** | **4.21** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

[d] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[e] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

| | Schroder ISF EURO Government Bond % | Schroder ISF EURO Short Term Bond % | Schroder ISF Global Bond % | Schroder ISF Global Inflation Linked Bond % | Schroder ISF Hong Kong Dollar Bond % | Schroder ISF US Dollar Bond % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | 96.00 | 97.08 | 93.78 | 98.17 | 87.63 | 102.06 |
| **Money Markets Instruments - Assimilated to Cash** | - | - | 0.28 | - | 5.35 | - |
| **Other Securities** | | | | | | |
| Advertising | - | - | - | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | - | - | - | - | - |
| Agricultural Operations | - | - | - | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | - | - | - | - | - | - |
| Application Software | - | - | - | - | - | - |
| Automobiles | - | - | - | - | - | - |
| Banking | - | - | - | - | - | - |
| Beverages & Tobacco | - | - | - | - | - | - |
| Broadcasting & Cable TV | - | - | - | - | - | - |
| Building Materials & Components | - | - | - | - | - | - |
| Business & Public Services | - | - | - | - | - | - |
| Chemicals | - | - | - | - | - | - |
| Commercial Services | - | - | - | - | - | - |
| Computer Software & Services | - | - | - | - | - | - |
| Computer Storage & Peripherals | - | - | - | - | - | - |
| Construction & Housing | - | - | - | - | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | - | - | - | - | - | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | - | - | - | - | - | - |
| Electronic Components & Instruments | - | - | - | - | - | - |
| Energy Equipment & Services | - | - | - | - | - | - |
| Energy Sources | - | - | - | - | - | - |
| Financial Services | - | - | - | - | - | - |
| Food & Household Products | - | - | - | - | - | - |
| Food Retail | - | - | - | - | - | - |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | - | - | - | - | - | - |
| Health & Personal Care | - | - | - | - | - | - |
| Heavy Electrical Equipment | - | - | - | - | - | - |
| Hotels | - | - | - | - | - | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | - | - | - | - | - | - |
| Internet Software & Services | - | - | - | - | - | - |
| Investment Funds | - | - | - | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | - | - | - | - | - | - |
| Machinery & Engineering | - | - | - | - | - | - |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | - |
| Metals - Steel | - | - | - | - | - | - |
| Misc. Materials & Commodities | - | - | - | - | - | - |
| Multi - Industry | - | - | - | - | - | - |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | - |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | - | - | - | - | - | - |
| Packaging & Containers | - | - | - | - | - | - |
| Pharmaceuticals | - | - | - | - | - | - |
| Photo Equipment & Supplies | - | - | - | - | - | - |
| Publishing & Printing | - | - | - | - | - | - |
| Real Estate | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - |
| Semiconductors | - | - | - | - | - | - |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | - | - | - | - | - | - |
| Textile & Apparel | - | - | - | - | - | - |
| Trading Companies & Distributors | - | - | - | - | - | - |
| Transportation - Airlines | - | - | - | - | - | - |
| Transportation - Road & Rail | - | - | - | - | - | - |
| Transportation - Shipping | - | - | - | - | - | - |
| Utilities - Electrical & Gas | - | - | - | - | - | - |
| **Investments portfolio as a percentage of Net Assets** | **96.00** | **97.08** | **94.06** | **98.17** | **92.98** | **102.06** |
| **Other Net Assets/(Liabilities)** | **4.00** | **2.92** | **5.94** | **1.83** | **7.02** | **(2.06)** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

# Distribution of Investments by Industry (cont)

| | Schroder ISF Asian Local Currency Bond % | Schroder ISF EURO Corporate Bond % | Schroder ISF Global Corporate Bond % | Schroder ISF Global High Income Bond [f] % | Schroder ISF Global High Yield % | Schroder ISF Strategic Bond % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | 87.06 | 94.92 | 84.21 | 91.73 | 89.53 | 101.57 |
| **Money Markets Instruments - Assimilated to Cash** | 1.81 | - | 0.38 | - | - | 13.21 |
| **Other Securities** | | | | | | |
| Advertising | - | - | - | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | - | - | - | - | - |
| Agricultural Operations | - | - | - | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | - | - | - | - | - | - |
| Application Software | - | - | - | - | - | - |
| Automobiles | - | - | - | - | - | - |
| Banking | - | - | - | - | - | - |
| Beverages & Tobacco | - | - | - | - | - | - |
| Broadcasting & Cable TV | - | - | - | - | - | - |
| Building Materials & Components | - | - | - | - | - | - |
| Business & Public Services | - | - | - | - | - | - |
| Chemicals | - | - | - | - | - | - |
| Commercial Services | - | - | - | - | - | - |
| Computer Software & Services | - | - | - | - | - | - |
| Computer Storage & Peripherals | - | - | - | - | - | - |
| Construction & Housing | - | - | - | - | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | - | - | - | - | - | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | - | - | - | - | - | - |
| Electronic Components & Instruments | - | - | - | - | - | - |
| Energy Equipment & Services | - | - | - | - | - | - |
| Energy Sources | - | - | - | - | - | - |
| Financial Services | - | - | - | - | - | - |
| Food & Household Products | - | - | - | - | - | - |
| Food Retail | - | - | - | - | - | - |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | - | - | - | - | - | - |
| Health & Personal Care | - | - | - | - | - | - |
| Heavy Electrical Equipment | - | - | - | - | - | - |
| Hotels | - | - | - | - | - | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | - | - | - | - | - | - |
| Internet Software & Services | - | - | - | - | - | - |
| Investment Funds | - | - | - | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | - | - | - | - | - | - |
| Machinery & Engineering | - | - | - | - | - | - |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | - |
| Metals - Steel | - | - | - | - | - | - |
| Misc. Materials & Commodities | - | - | - | - | - | - |
| Multi - Industry | - | - | - | - | - | - |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | - |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | - | - | - | - | - | - |
| Packaging & Containers | - | - | - | - | - | - |
| Pharmaceuticals | - | - | - | - | - | - |
| Photo Equipment & Supplies | - | - | - | - | - | - |
| Publishing & Printing | - | - | - | - | - | - |
| Real Estate | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - |
| Semiconductors | - | - | - | - | - | - |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | - | - | - | - | - | - |
| Textile & Apparel | - | - | - | - | - | - |
| Trading Companies & Distributors | - | - | - | - | - | - |
| Transportation - Airlines | - | - | - | - | - | - |
| Transportation - Road & Rail | - | - | - | - | - | - |
| Transportation - Shipping | - | - | - | - | - | - |
| Utilities - Electrical & Gas | - | - | - | - | - | - |
| **Investments portfolio as a percentage of Net Assets** | **88.87** | **94.92** | **84.59** | **91.73** | **89.53** | **114.78** |
| **Other Net Assets/(Liabilities)** | **11.13** | **5.08** | **15.41** | **8.27** | **10.47** | **(14.78)** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

[f] Schroder ISF Global High Income Bond was launched on 25 January 2011.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

| | Schroder ISF Asian Convertible Bond % | Schroder ISF EURO Credit Duration Hedged [g] % | Schroder ISF Global Convertible Bond % | Schroder ISF Global Credit Duration Hedged % | Schroder ISF European Defensive % | Schroder ISF EURO Government Liquidity % |
|---|---|---|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | 99.03 | 93.25 | 96.05 | 81.57 | - | 87.00 |
| **Money Markets Instruments - Assimilated to Cash** | - | - | - | - | 91.61 | - |
| **Other Securities** | | | | | | |
| Advertising | - | - | - | - | - | - |
| Advertising Services | - | - | - | - | - | - |
| Aerospace & Military Technology | - | - | - | - | - | - |
| Agricultural Operations | - | - | - | - | - | - |
| Airport Services | - | - | - | - | - | - |
| Appliances & Household Durables | - | - | - | - | - | - |
| Application Software | - | - | - | - | - | - |
| Automobiles | - | - | - | - | - | - |
| Banking | - | - | - | - | - | - |
| Beverages & Tobacco | - | - | - | - | - | - |
| Broadcasting & Cable TV | - | - | - | - | - | - |
| Building Materials & Components | - | - | - | - | - | - |
| Business & Public Services | - | - | - | - | - | - |
| Chemicals | - | - | - | - | - | - |
| Commercial Services | - | - | - | - | - | - |
| Computer Software & Services | - | - | - | - | - | - |
| Computer Storage & Peripherals | - | - | - | - | - | - |
| Construction & Housing | - | - | - | - | - | - |
| Data Processing & Reproduction | - | - | - | - | - | - |
| Department Stores | - | - | - | - | - | - |
| Diversified Metals & Mining | - | - | - | - | - | - |
| Drug Retail | - | - | - | - | - | - |
| Electrical & Electronics | - | - | - | - | - | - |
| Electronic Components & Instruments | - | - | - | - | - | - |
| Energy Equipment & Services | - | - | - | - | - | - |
| Energy Sources | - | - | - | - | - | - |
| Financial Services | - | - | - | - | - | - |
| Food & Household Products | - | - | - | - | - | - |
| Food Retail | - | - | - | - | - | - |
| Forest Products & Paper | - | - | - | - | - | - |
| Gold Mines | - | - | - | - | - | - |
| Health & Personal Care | - | - | - | - | - | - |
| Heavy Electrical Equipment | - | - | - | - | - | - |
| Hotels | - | - | - | - | - | - |
| Industrial Components | - | - | - | - | - | - |
| Insurance | - | - | - | - | - | - |
| Internet Software & Services | - | - | - | - | - | - |
| Investment Funds | - | - | - | - | - | - |
| IT Consulting & Services | - | - | - | - | - | - |
| Leisure & Tourism | - | - | - | - | - | - |
| Machinery & Engineering | - | - | - | - | - | - |
| Marine Ports & Services | - | - | - | - | - | - |
| Meat Poultry & Fish | - | - | - | - | - | - |
| Metals - Steel | - | - | - | - | - | - |
| Misc. Materials & Commodities | - | - | - | - | - | - |
| Multi - Industry | - | - | - | - | - | - |
| Multi - Utilities | - | - | - | - | - | - |
| Office Supplies & Forms | - | - | - | - | - | - |
| Oil & Gas Drilling | - | - | - | - | - | - |
| Oil & Gas Exploration & Production | - | - | - | - | - | - |
| Packaging & Containers | - | - | - | - | - | - |
| Pharmaceuticals | - | - | - | - | - | - |
| Photo Equipment & Supplies | - | - | - | - | - | - |
| Publishing & Printing | - | - | - | - | - | - |
| Real Estate | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - |
| Restaurants | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - |
| Semiconductors | - | - | - | - | - | - |
| Soft Drinks | - | - | - | - | - | - |
| Systems Software | - | - | - | - | - | - |
| Telecommunications | - | - | - | - | - | - |
| Textile & Apparel | - | - | - | - | - | - |
| Trading Companies & Distributors | - | - | - | - | - | - |
| Transportation - Airlines | - | - | - | - | - | - |
| Transportation - Road & Rail | - | - | - | - | - | - |
| Transportation - Shipping | - | - | - | - | - | - |
| Utilities - Electrical & Gas | - | - | - | - | - | - |
| **Investments portfolio as a percentage of Net Assets** | **99.03** | **93.25** | **96.05** | **81.57** | **91.61** | **87.00** |
| **Other Net Assets/(Liabilities)** | **0.97** | **6.75** | **3.95** | **18.43** | **8.39** | **13.00** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |

[g] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

| | Schroder ISF EURO Liquidity % | Schroder ISF US Dollar Liquidity % | Schroder ISF Global Managed Currency % |
|---|---|---|---|
| **Bonds, Commercial Papers, Assets and Mortgage Backed Securities** | 53.51 | 96.44 | 100.05 |
| **Money Markets Instruments - Assimilated to Cash** | 41.42 | - | - |
| **Other Securities** | | | |
| Advertising | - | - | - |
| Advertising Services | - | - | - |
| Aerospace & Military Technology | - | - | - |
| Agricultural Operations | - | - | - |
| Airport Services | - | - | - |
| Appliances & Household Durables | - | - | - |
| Application Software | - | - | - |
| Automobiles | - | - | - |
| Banking | - | - | - |
| Beverages & Tobacco | - | - | - |
| Broadcasting & Cable TV | - | - | - |
| Building Materials & Components | - | - | - |
| Business & Public Services | - | - | - |
| Chemicals | - | - | - |
| Commercial Services | - | - | - |
| Computer Software & Services | - | - | - |
| Computer Storage & Peripherals | - | - | - |
| Construction & Housing | - | - | - |
| Data Processing & Reproduction | - | - | - |
| Department Stores | - | - | - |
| Diversified Metals & Mining | - | - | - |
| Drug Retail | - | - | - |
| Electrical & Electronics | - | - | - |
| Electronic Components & Instruments | - | - | - |
| Energy Equipment & Services | - | - | - |
| Energy Sources | - | - | - |
| Financial Services | - | - | - |
| Food & Household Products | - | - | - |
| Food Retail | - | - | - |
| Forest Products & Paper | - | - | - |
| Gold Mines | - | - | - |
| Health & Personal Care | - | - | - |
| Heavy Electrical Equipment | - | - | - |
| Hotels | - | - | - |
| Industrial Components | - | - | - |
| Insurance | - | - | - |
| Internet Software & Services | - | - | - |
| Investment Funds | - | - | - |
| IT Consulting & Services | - | - | - |
| Leisure & Tourism | - | - | - |
| Machinery & Engineering | - | - | - |
| Marine Ports & Services | - | - | - |
| Meat Poultry & Fish | - | - | - |
| Metals - Steel | - | - | - |
| Misc. Materials & Commodities | - | - | - |
| Multi - Industry | - | - | - |
| Multi - Utilities | - | - | - |
| Office Supplies & Forms | - | - | - |
| Oil & Gas Drilling | - | - | - |
| Oil & Gas Exploration & Production | - | - | - |
| Packaging & Containers | - | - | - |
| Pharmaceuticals | - | - | - |
| Photo Equipment & Supplies | - | - | - |
| Publishing & Printing | - | - | - |
| Real Estate | - | - | - |
| Recreation | - | - | - |
| Restaurants | - | - | - |
| Retail | - | - | - |
| Semiconductors | - | - | - |
| Soft Drinks | - | - | - |
| Systems Software | - | - | - |
| Telecommunications | - | - | - |
| Textile & Apparel | - | - | - |
| Trading Companies & Distributors | - | - | - |
| Transportation - Airlines | - | - | - |
| Transportation - Road & Rail | - | - | - |
| Transportation - Shipping | - | - | - |
| Utilities - Electrical & Gas | - | - | - |
| **Investments portfolio as a percentage of Net Assets** | **94.93** | **96.44** | **100.05** |
| **Other Net Assets/(Liabilities)** | **5.07** | **3.56** | **(0.05)** |
| **Total Net Assets** | **100.00** | **100.00** | **100.00** |

# Portfolio of Investments as at 31 December 2011

## 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 |
|---|---|---|---|
| **Austria** | | **7,429,440** | **0.96** |
| 804,226 | Telekom Austria | 7,429,440 | 0.96 |
| **Belgium** | | **31,540,849** | **4.06** |
| 10,094,088 | Ageas | 12,092,717 | 1.56 |
| 951,675 | Nyrstar | 5,771,909 | 0.74 |
| 354,087 | Nyrstar Strip VVPR | 708 | - |
| 216,762 | Solvay | 13,675,515 | 1.76 |
| **Denmark** | | **9,066,034** | **1.17** |
| 928,234 | Danske Bank | 9,066,034 | 1.17 |
| **Finland** | | **12,274,279** | **1.58** |
| 651,501 | Sampo | 12,274,279 | 1.58 |
| **France** | | **213,071,849** | **27.45** |
| 538,393 | Accor | 10,450,208 | 1.35 |
| 1,114,971 | AXA | 11,044,903 | 1.42 |
| 452,731 | BNP Paribas | 13,631,730 | 1.76 |
| 245,975 | Bureau Veritas | 13,730,325 | 1.77 |
| 309,965 | Christian Dior | 28,343,200 | 3.65 |
| 364,724 | Compagnie Générale des Etablissements Michelin | 16,556,646 | 2.13 |
| 760,180 | Edenred | 14,348,398 | 1.85 |
| 42,804 | Eramet | 4,071,945 | 0.52 |
| 317,956 | GDF Suez | 6,526,047 | 0.84 |
| 288,662 | Pernod-Ricard | 20,492,115 | 2.64 |
| 442,153 | Publicis | 15,605,790 | 2.01 |
| 161,957 | Sanofi | 9,135,994 | 1.18 |
| 248,737 | Technip | 18,043,382 | 2.33 |
| 491,803 | Total | 19,352,448 | 2.49 |
| 236,144 | Vallourec | 11,738,718 | 1.51 |
| **Germany** | | **281,098,854** | **36.23** |
| 176,664 | BASF | 9,520,423 | 1.23 |
| 472,755 | Bayer | 23,354,097 | 3.01 |
| 554,162 | Deutsche Bank | 16,311,758 | 2.10 |
| 795,925 | Deutsche Telekom | 7,055,875 | 0.91 |
| 277,485 | Fresenius SE & Co. KGaA | 19,834,628 | 2.56 |
| 830,329 | GEA | 18,142,689 | 2.34 |
| 3,207,800 | Infineon Technologies | 18,656,565 | 2.40 |
| 379,266 | K+S | 13,243,969 | 1.71 |
| 503,650 | Kabel Deutschland | 19,750,635 | 2.54 |
| 123,748 | Linde | 14,224,833 | 1.83 |
| 240,057 | MAN | 16,491,916 | 2.13 |
| 172,084 | Merck KGaA | 13,255,631 | 1.71 |
| 420,582 | Metro | 11,860,412 | 1.53 |
| 323,164 | MTU Aero Engines | 15,977,228 | 2.06 |
| 356,821 | Porsche Automobil Preference | 14,754,548 | 1.90 |
| 282,388 | Rheinmetall | 9,667,553 | 1.25 |
| 205,602 | Salzgitter | 7,942,405 | 1.02 |
| 448,062 | SAP | 18,303,333 | 2.36 |
| 618,349 | Symrise | 12,750,356 | 1.64 |
| **Italy** | | **7,430,192** | **0.96** |
| 603,100 | Atlantia | 7,430,192 | 0.96 |
| **Netherlands** | | **123,171,638** | **15.87** |
| 431,922 | Delta Lloyd | 5,584,751 | 0.72 |
| 459,617 | Heineken | 14,457,253 | 1.86 |
| 4,216,197 | ING Groep | 23,336,650 | 3.01 |
| 1,217,720 | QIAGEN | 12,968,718 | 1.67 |
| 1,956,127 | Reed Elsevier | 17,521,030 | 2.26 |
| 2,376,190 | TNT Express | 13,655,964 | 1.76 |
| 1,348,998 | Unilever | 35,647,272 | 4.59 |
| **Norway** | | **10,678,860** | **1.38** |
| 849,500 | Telenor | 10,678,860 | 1.38 |
| **Portugal** | | **17,823,552** | **2.29** |
| 2,367,774 | EDP - Energias de Portugal | 5,613,992 | 0.72 |
| 1,066,803 | Galp Energia | 12,209,560 | 1.57 |
| **Spain** | | **20,680,108** | **2.67** |
| 877,019 | Repsol YPF | 20,680,108 | 2.67 |
| **Sweden** | | **22,035,391** | **2.84** |
| 856,192 | Swedbank | 8,444,406 | 1.09 |
| 916,936 | Tele2 | 13,590,985 | 1.75 |
| **Switzerland** | | **9,523,123** | **1.23** |
| 243,406 | Compagnie Financière Richemont | 9,523,123 | 1.23 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **765,824,169** | **98.69** |

| Number of shares or Principal Amount | Other Transferable Securities not dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|
| **Italy** | | **-** | **-** |
| 7,571,884 | Parmalat Finanziaria* | - | - |
| **Total Other Transferable Securities not dealt on another Regulated Market** | | **-** | **-** |
| **Total Investments** | | **765,824,169** | **98.69** |
| **Other Net Assets** | | **10,146,687** | **1.31** |
| **Net Asset Value** | | **775,970,856** | **100.00** |

* The security was Fair Valued as at 31 December 2011.

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Denmark** | | **971,705** | **2.18** |
| 64,492 | Danske Bank | 629,891 | 1.41 |
| 5,349 | William Demant | 341,814 | 0.77 |
| **France** | | **6,664,629** | **14.94** |
| 7,562 | Air Liquide | 717,029 | 1.61 |
| 11,173 | Arkema | 607,923 | 1.36 |
| 21,245 | BNP Paribas | 639,687 | 1.43 |
| 5,809 | Christian Dior | 531,175 | 1.19 |
| 6,916 | Cie Generale d'Optique Essilor International | 373,049 | 0.84 |
| 14,529 | Compagnie Générale des Etablissements Michelin | 659,544 | 1.48 |
| 31,847 | Edenred | 601,112 | 1.35 |
| 29,128 | GDF Suez | 597,852 | 1.34 |
| 38,390 | Total | 1,510,647 | 3.38 |
| 8,582 | Vallourec | 426,611 | 0.96 |
| **Germany** | | **7,353,551** | **16.48** |
| 12,483 | Bayer | 616,660 | 1.38 |
| 9,403 | Daimler | 318,950 | 0.72 |
| 17,211 | Deutsche Bank | 506,606 | 1.14 |
| 56,560 | Deutsche Telekom | 501,404 | 1.12 |
| 10,223 | Fresenius Medical Care KGaA | 536,708 | 1.20 |
| 34,955 | GEA | 763,767 | 1.71 |
| 83,441 | Infineon Technologies | 485,293 | 1.09 |
| 6,743 | MAN | 463,244 | 1.04 |
| 19,018 | Metro | 536,308 | 1.20 |
| 9,039 | MTU Aero Engines | 446,888 | 1.00 |
| 16,358 | Porsche Automobil Preference | 676,403 | 1.52 |
| 7,358 | RWE | 199,770 | 0.45 |
| 19,047 | SAP | 778,070 | 1.74 |
| 25,387 | Symrise | 523,480 | 1.17 |
| **Jersey** | | **1,620,626** | **3.63** |
| 113,047 | Experian | 1,185,860 | 2.66 |
| 53,717 | WPP | 434,766 | 0.97 |
| **Netherlands** | | **2,261,561** | **5.07** |
| 23,380 | Delta Lloyd | 302,303 | 0.68 |
| 11,349 | Heineken | 405,613 | 0.91 |
| 133,422 | ING Groep | 738,491 | 1.65 |
| 141,840 | TNT Express | 815,154 | 1.83 |
| **Norway** | | **1,732,501** | **3.88** |
| 58,918 | DNB | 443,552 | 0.99 |
| 20,824 | Statoil | 411,435 | 0.92 |
| 69,806 | Telenor | 877,514 | 1.97 |
| **Portugal** | | **266,245** | **0.60** |
| 23,263 | Galp Energia | 266,245 | 0.60 |
| **Spain** | | **214,348** | **0.48** |
| 7,734 | Tecnicas Reunidas | 214,348 | 0.48 |
| **Sweden** | | **2,683,832** | **6.02** |
| 30,696 | Investor | 438,449 | 0.98 |
| 74,866 | Sandvik | 699,323 | 1.57 |
| 63,703 | SSAB | 430,294 | 0.97 |
| 45,537 | Swedbank | 449,120 | 1.01 |
| 24,440 | Swedish Match | 666,646 | 1.49 |
| **Switzerland** | | **3,569,684** | **8.00** |
| 24,902 | Julius Baer | 754,926 | 1.69 |
| 39,657 | Nobel Biocare Registered | 353,561 | 0.79 |
| 35,115 | Novartis Registered | 1,552,337 | 3.48 |
| 6,950 | Roche | 908,860 | 2.04 |
| **United Kingdom** | | **15,125,684** | **33.90** |
| 92,817 | BG | 1,530,813 | 3.43 |
| 40,492 | Burberry | 574,918 | 1.29 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|
| **United Kingdom (cont)** | | | |
| 35,059 | Carnival | 893,061 | 2.00 |
| 77,304 | GlaxoSmithKline | 1,362,952 | 3.05 |
| 508,469 | Hays | 390,518 | 0.88 |
| 34,990 | Imperial Tobacco | 1,020,848 | 2.29 |
| 20,486 | Intertek | 499,505 | 1.12 |
| 74,860 | John Wood | 574,945 | 1.29 |
| 319,155 | Legal & General | 393,109 | 0.88 |
| 96,444 | Prudential | 737,827 | 1.65 |
| 100,580 | Reed Elsevier | 625,457 | 1.40 |
| 22,252 | Rio Tinto | 833,177 | 1.87 |
| 2,312,387 | Royal Bank of Scotland | 559,114 | 1.25 |
| 60,194 | Tate & Lyle | 508,104 | 1.14 |
| 67,934 | Unilever | 1,760,605 | 3.95 |
| 635,447 | Vodafone | 1,362,097 | 3.05 |
| 30,209 | Weir | 735,493 | 1.65 |
| 65,125 | Xstrata | 763,141 | 1.71 |
| **United States of America** | | **805,297** | **1.81** |
| 48,774 | Virgin Media | 805,297 | 1.81 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **43,269,663** | **96.99** |
| **Total Investments** | | **43,269,663** | **96.99** |
| **Other Net Assets** | | **1,343,845** | **3.01** |
| **Net Asset Value** | | **44,613,508** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Australia** | | **552,224** | **1.53** |
| 100,976 | Atlas Iron | 277,311 | 0.77 |
| 9,131 | Newcrest Mining | 274,913 | 0.76 |
| **Belgium** | | **455,591** | **1.26** |
| 7,475 | Anheuser-Busch InBev | 455,591 | 1.26 |
| **Brazil** | | **788,020** | **2.18** |
| 20,707 | Anhanguera Educacional Participações | 222,948 | 0.62 |
| 11,100 | Itau Unibanco Preference | 202,099 | 0.56 |
| 14,755 | Petroleo Brasileiro ADR | 362,973 | 1.00 |
| **Canada** | | **1,869,134** | **5.16** |
| 10,695 | First Quantum Minerals | 202,627 | 0.56 |
| 15,680 | Kinross Gold | 177,260 | 0.49 |
| 5,899 | Potash Corp of Saskatchewan | 243,288 | 0.67 |
| 9,032 | Shoppers Drug Mart | 361,174 | 1.00 |
| 19,142 | Suncor Energy | 546,057 | 1.50 |
| 4,595 | Toronto-Dominion Bank | 338,728 | 0.94 |
| **China** | | **163,033** | **0.45** |
| 27,400 | Shanghai Pharmaceuticals 'H' | 44,379 | 0.12 |
| 18,000 | Ping An Insurance 'H' | 118,654 | 0.33 |
| **France** | | **1,127,271** | **3.11** |
| 4,480 | BNP Paribas | 174,666 | 0.48 |
| 4,659 | Cie Generale d'Optique Essilor International | 325,404 | 0.90 |
| 3,575 | Compagnie Générale des Etablissements Michelin | 210,138 | 0.58 |
| 1,193 | LVMH Moet Hennessy Louis Vuitton | 166,756 | 0.46 |
| 8,372 | Safran | 250,307 | 0.69 |
| **Germany** | | **916,273** | **2.53** |
| 27,424 | Deutsche Telekom | 314,796 | 0.87 |
| 13,156 | GEA | 372,216 | 1.03 |
| 4,515 | Kabel Deutschland | 229,261 | 0.63 |
| **Hong Kong SAR** | | **995,211** | **2.75** |
| 42,000 | China Mobile | 410,423 | 1.13 |
| 12,075 | Jardine Strategic | 334,115 | 0.92 |
| 20,000 | Sun Hung Kai Properties | 250,673 | 0.70 |
| **Israel** | | **522,571** | **1.44** |
| 9,871 | Check Point Software Technologies | 522,571 | 1.44 |
| **Italy** | | **203,647** | **0.56** |
| 45,000 | Prada | 203,647 | 0.56 |
| **Japan** | | **1,639,675** | **4.53** |
| 3,000 | FANUC | 457,003 | 1.26 |
| 47,000 | Sekisui Chemical | 385,943 | 1.07 |
| 17,400 | Seven & I | 482,646 | 1.33 |
| 6,400 | Unicharm | 314,083 | 0.87 |
| **Netherlands** | | **368,075** | **1.02** |
| 51,357 | ING Groep | 368,075 | 1.02 |
| **New Zealand** | | **408,853** | **1.13** |
| 255,268 | Telecom Corp of New Zealand | 408,853 | 1.13 |
| **Norway** | | **483,139** | **1.33** |
| 25,242 | DNB | 246,059 | 0.68 |
| 9,267 | Statoil | 237,080 | 0.65 |
| **Russia** | | **209,749** | **0.58** |
| 21,144 | Sberbank of Russia ADR | 209,749 | 0.58 |
| **Singapore** | | **223,418** | **0.62** |
| 19,000 | United Overseas Bank | 223,418 | 0.62 |
| **South Korea** | | **613,969** | **1.70** |
| 525 | Hyundai Mobis | 132,404 | 0.37 |
| 527 | Samsung Electronics | 481,565 | 1.33 |
| **Sweden** | | **188,990** | **0.52** |
| 12,778 | Hexagon | 188,990 | 0.52 |
| **Switzerland** | | **1,509,075** | **4.17** |
| 7,363 | Nestlé Registered | 423,431 | 1.17 |
| 8,787 | Novartis Registered | 502,983 | 1.39 |
| 3,441 | Roche | 582,661 | 1.61 |
| **Thailand** | | **239,677** | **0.66** |
| 62,100 | Kasikornbank | 239,677 | 0.66 |
| **United Kingdom** | | **4,687,172** | **12.95** |
| 27,253 | AMEC | 383,706 | 1.06 |
| 34,328 | ARM | 315,288 | 0.87 |
| 30,677 | BG | 655,129 | 1.81 |
| 36,495 | Capita | 355,858 | 0.98 |
| 21,960 | Diageo | 479,192 | 1.32 |
| 22,597 | GlaxoSmithKline | 515,880 | 1.42 |
| 33,243 | Prudential | 329,305 | 0.91 |
| 6,475 | Rio Tinto | 313,926 | 0.87 |
| 19,098 | Rolls-Royce | 221,185 | 0.61 |
| 55,945 | TESCO | 350,178 | 0.97 |
| 38,312 | United Utilities | 360,201 | 1.00 |
| 26,845 | Xstrata | 407,324 | 1.13 |
| **United States of America** | | **16,961,038** | **46.86** |
| 7,241 | American Express | 344,092 | 0.95 |
| 2,136 | Apple | 865,336 | 2.39 |
| 9,439 | Assurant | 389,642 | 1.08 |
| 7,722 | Baker Hughes | 371,969 | 1.03 |
| 6,234 | Ball | 223,177 | 0.62 |
| 5,294 | BorgWarner | 338,128 | 0.93 |
| 14,923 | Bristol-Myers Squibb | 526,334 | 1.45 |
| 26,697 | Calpine | 441,568 | 1.22 |
| 2,795 | Caterpillar | 253,171 | 0.70 |
| 7,046 | Celanese | 312,913 | 0.86 |
| 17,933 | Citigroup | 479,887 | 1.33 |
| 7,708 | Cognizant Technology Solutions | 490,691 | 1.36 |
| 31,161 | Comcast | 742,567 | 2.05 |
| 12,682 | Dollar General | 524,020 | 1.45 |
| 12,036 | Eaton | 528,501 | 1.46 |
| 5,996 | FedEx | 505,523 | 1.40 |
| 12,126 | Gilead Sciences | 491,831 | 1.36 |
| 3,336 | Goldman Sachs | 303,609 | 0.84 |
| 1,042 | Google | 669,381 | 1.85 |
| 12,458 | Halliburton | 420,956 | 1.16 |
| 17,988 | HCA | 382,605 | 1.06 |
| 18,015 | Hewlett-Packard | 461,544 | 1.28 |
| 9,660 | Home Depot | 405,817 | 1.12 |
| 22,400 | JPMorgan Chase & Co. | 748,608 | 2.07 |
| 11,462 | Kraft Foods | 431,888 | 1.19 |
| 52,463 | MFA Financial | 354,650 | 0.98 |
| 25,826 | Microsoft | 671,993 | 1.86 |
| 17,713 | Oracle | 456,995 | 1.26 |
| 5,737 | Peabody Energy | 186,453 | 0.51 |
| 30,956 | Pfizer | 672,055 | 1.86 |
| 5,371 | Procter & Gamble | 359,696 | 0.99 |
| 6,163 | Prudential Financial | 310,061 | 0.86 |
| 15,017 | QEP Resources | 438,947 | 1.21 |
| 26,353 | SLM | 357,347 | 0.99 |
| 4,199 | Stanley Black & Decker | 286,918 | 0.79 |
| 3,980 | Travelers | 237,526 | 0.65 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 3,437 | United Technologies | 253,719 | 0.70 |
| 1,585 | Visa | 163,493 | 0.45 |
| 9,292 | Wal-Mart Stores | 557,427 | 1.54 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **35,125,805** | **97.04** |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **United Kingdom** | | **2,044** | **0.01** |
| 1,317,762 | Rolls-Royce | 2,044 | 0.01 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **2,044** | **0.01** |
| **Total Investments** | | **35,127,849** | **97.05** |
| **Other Net Assets** | | **1,067,097** | **2.95** |
| **Net Asset Value** | | **36,194,946** | **100.00** |

## 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 |
|---|---|---|---|
| **Finland** | | **469,323** | **0.63** |
| 24,911 | Sampo | 469,323 | 0.63 |
| **France** | | **3,914,084** | **5.25** |
| 13,763 | Arkema | 748,845 | 1.00 |
| 25,190 | BNP Paribas | 758,471 | 1.02 |
| 11,361 | Bureau Veritas | 634,171 | 0.85 |
| 32,332 | Edenred | 610,266 | 0.82 |
| 8,534 | Unibail-Rodamco | 1,162,331 | 1.56 |
| **Germany** | | **1,079,632** | **1.45** |
| 26,651 | Deutsche Boerse | 1,079,632 | 1.45 |
| **Italy** | | **65,166,013** | **87.48** |
| 277,809 | Assicurazioni Generali | 3,194,803 | 4.29 |
| 166,407 | Astaldi | 818,722 | 1.10 |
| 267,859 | Atlantia | 3,300,023 | 4.43 |
| 258,817 | Brembo | 1,704,310 | 2.29 |
| 197,297 | Davide Campari-Milano | 1,022,985 | 1.37 |
| 341,959 | De'Longhi | 2,294,545 | 3.08 |
| 59,367 | DiaSorin | 1,155,282 | 1.55 |
| 1,734,949 | Enel | 5,374,872 | 7.21 |
| 466,926 | ENI | 7,438,131 | 9.99 |
| 1,301,426 | Immobiliare Grande Distribuzione | 938,979 | 1.26 |
| 92,066 | Industria Macchine Automatiche | 1,218,954 | 1.64 |
| 572,150 | Interpump | 2,960,876 | 3.97 |
| 1,634,126 | Intesa Sanpaolo | 2,099,852 | 2.82 |
| 2,537,489 | Intesa Sanpaolo Preference | 2,448,677 | 3.29 |
| 384,771 | MARR | 2,497,164 | 3.35 |
| 495,021 | Pirelli & C. | 3,202,786 | 4.30 |
| 104,484 | Prysmian | 1,002,524 | 1.35 |
| 485,170 | Recordati | 2,721,804 | 3.65 |
| 207,310 | SAES Getters | 1,380,685 | 1.85 |
| 93,912 | Saipem | 3,080,314 | 4.14 |
| 1,263,425 | Snam Rete Gas | 4,272,903 | 5.74 |
| 1,208,856 | Sogefi | 2,276,276 | 3.06 |
| 3,041,018 | Telecom Italia | 2,511,881 | 3.37 |
| 713,614 | Terna Rete Elettrica Nazionale | 1,848,260 | 2.48 |
| 353,797 | UniCredit | 2,251,918 | 3.02 |
| 476,383 | Zignago Vetro | 2,148,487 | 2.88 |
| **Netherlands** | | **1,433,135** | **1.92** |
| 20,890 | Eurocommercial Properties | 507,731 | 0.68 |
| 35,020 | Unilever | 925,404 | 1.24 |
| **Portugal** | | **668,640** | **0.91** |
| 58,422 | Galp Energia | 668,640 | 0.91 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **72,730,827** | **97.64** |

| Number of shares or Principal Amount | Other Transferable Securities not dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|
| **Italy** | | **-** | **-** |
| 697,708 | Parmalat Finanziaria* | - | - |
| **Total Other Transferable Securities not dealt on another Regulated Market** | | **-** | **-** |
| **Total Investments** | | **72,730,827** | **97.64** |
| **Other Net Assets** | | **1,760,601** | **2.36** |
| **Net Asset Value** | | **74,491,428** | **100.00** |

* The security was Fair Valued as at 31 December 2011.

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Japan** | | **30,527,237,900** | **99.51** |
| 108,400 | ABC-Mart | 317,286,800 | 1.03 |
| 101,600 | Aeon Delight | 158,191,200 | 0.52 |
| 619,000 | Air Water | 606,620,000 | 1.98 |
| 264,100 | Aisin Seiki | 579,435,400 | 1.89 |
| 262,700 | Asics | 228,023,600 | 0.74 |
| 243,600 | Astellas Pharma | 762,468,000 | 2.49 |
| 886,000 | Bank of Yokohama | 322,504,000 | 1.05 |
| 106,600 | Benesse | 397,085,000 | 1.29 |
| 247,900 | Brother Industries | 234,265,500 | 0.76 |
| 109,700 | Canon | 374,077,000 | 1.22 |
| 1,166,000 | Chiba Bank | 578,336,000 | 1.89 |
| 33,000 | Daito Trust Construction | 217,800,000 | 0.71 |
| 116,800 | Don Quijote | 308,468,800 | 1.01 |
| 56,100 | Exedy | 124,598,100 | 0.41 |
| 131,000 | Fuji Seal International | 182,090,000 | 0.59 |
| 7,085,000 | Haseko | 361,335,000 | 1.18 |
| 1,084,000 | Hitachi | 437,936,000 | 1.43 |
| 231,400 | Hitachi Transport System | 305,910,800 | 1.00 |
| 456,500 | Honda Motor | 1,071,862,000 | 3.49 |
| 106,700 | Hoya | 176,908,600 | 0.58 |
| 1,713,000 | Isuzu Motors | 609,828,000 | 1.99 |
| 1,285,400 | ITOCHU | 1,005,182,800 | 3.28 |
| 130,000 | JGC | 240,240,000 | 0.78 |
| 3,971 | Jupiter Telecommunications | 309,738,000 | 1.01 |
| 1,407,000 | JX | 654,255,000 | 2.13 |
| 875,000 | Kamigumi | 581,000,000 | 1.89 |
| 1,230 | KDDI | 608,850,000 | 1.98 |
| 92,000 | Koito Manufacturing | 99,360,000 | 0.32 |
| 170,200 | Komatsu | 306,189,800 | 1.00 |
| 25,200 | Kyocera | 155,988,000 | 0.51 |
| 156,100 | Makita | 388,845,100 | 1.27 |
| 58,600 | Meiko Electronics | 39,730,800 | 0.13 |
| 420,000 | Mitsubishi Electric | 309,960,000 | 1.01 |
| 2,226,400 | Mitsubishi UFJ Financial | 728,032,800 | 2.37 |
| 939,800 | Mitsui & Co. | 1,124,940,600 | 3.67 |
| 335,000 | Mitsui OSK Lines | 99,830,000 | 0.33 |
| 119,000 | Modec | 157,913,000 | 0.51 |
| 118,000 | Musashi Seimitsu Industry | 196,352,000 | 0.64 |
| 154,000 | NEC Networks & System Integration | 172,942,000 | 0.56 |
| 201,000 | NGK Insulators | 183,714,000 | 0.60 |
| 254,000 | Nichi-iko Pharmaceutical | 460,248,000 | 1.50 |
| 115,000 | Nihon Kohden | 218,385,000 | 0.71 |
| 91,200 | Nikon | 156,316,800 | 0.51 |
| 27,000 | Nintendo | 286,200,000 | 0.93 |
| 245,000 | Nippon Shokubai | 202,615,000 | 0.66 |
| 281,900 | Nippon Telegraph & Telephone | 1,109,276,500 | 3.62 |
| 565,200 | Nissan Chemical Industries | 421,074,000 | 1.37 |
| 674,900 | Nissan Motor | 467,030,800 | 1.52 |
| 191,100 | Nissen | 65,356,200 | 0.21 |
| 195,500 | Nitto Denko | 538,407,000 | 1.76 |
| 488,900 | Nomura | 113,913,700 | 0.37 |
| 131,000 | Nomura Research Institute | 227,940,000 | 0.74 |
| 114,180 | ORIX | 726,184,800 | 2.37 |
| 1,119,000 | Osaka Gas | 340,176,000 | 1.11 |
| 57,400 | Otsuka | 304,220,000 | 0.99 |
| 80,500 | Relo | 155,123,500 | 0.51 |
| 497,000 | Ricoh | 333,487,000 | 1.09 |
| 199,800 | Santen Pharmaceutical | 633,366,000 | 2.06 |
| 804,000 | Sekisui Chemical | 510,540,000 | 1.66 |
| 325,500 | Seven & I | 698,197,500 | 2.28 |
| 124,500 | Ship Healthcare | 209,409,000 | 0.68 |
| 109,000 | Skymark Airlines | 111,071,000 | 0.36 |
| 28,300 | SMC | 351,486,000 | 1.15 |
| 57,300 | Softbank | 129,899,100 | 0.42 |
| 226,500 | Sumitomo Electric Industries | 189,807,000 | 0.62 |
| **Japan (cont)** | | | |
| 355,000 | Sumitomo Heavy Industries | 159,395,000 | 0.52 |
| 531,100 | Sumitomo Mitsui Financial | 1,138,678,400 | 3.71 |
| 355,000 | Suruga Bank | 244,595,000 | 0.80 |
| 59,700 | Sysmex | 149,727,600 | 0.49 |
| 592,300 | T&D Holdings | 424,679,100 | 1.38 |
| 159,100 | TDK | 542,531,000 | 1.77 |
| 737,000 | Tokai Tokyo Financial | 154,033,000 | 0.50 |
| 61,000 | Tokyu Community | 146,644,000 | 0.48 |
| 44,900 | Toyota Industries | 94,065,500 | 0.31 |
| 130,900 | Toyota Motor | 335,758,500 | 1.09 |
| 65,000 | Trusco Nakayama | 91,260,000 | 0.30 |
| 199,900 | Tsumura & Co. | 453,773,000 | 1.48 |
| 51,400 | Tsuruha | 221,277,000 | 0.72 |
| 84,000 | Unipres | 185,808,000 | 0.61 |
| 130,100 | Ushio | 144,671,200 | 0.47 |
| 213,800 | West Japan Railway | 715,161,000 | 2.33 |
| 129,700 | Yamato Kogyo | 286,637,000 | 0.93 |
| 540,000 | Zeon | 360,720,000 | 1.18 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **30,527,237,900** | **99.51** |
| **Total Investments** | | **30,527,237,900** | **99.51** |
| **Other Net Assets** | | **149,311,811** | **0.49** |
| **Net Asset Value** | | **30,676,549,711** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Japanese Large Cap

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value JPY | % Net Assets |
|---|---|---|---|
| **Japan** | | **3,001,424,900** | **96.33** |
| 22,100 | ABC-Mart | 64,686,700 | 2.08 |
| 35,800 | Aisin Seiki | 78,545,200 | 2.52 |
| 17,800 | Astellas Pharma | 55,714,000 | 1.79 |
| 14,700 | Canon | 50,127,000 | 1.61 |
| 100 | Central Japan Railway | 65,000,000 | 2.09 |
| 107,000 | Chiba Bank | 53,072,000 | 1.70 |
| 7,400 | Don Quijote | 19,543,400 | 0.63 |
| 112,000 | Fukuoka Financial | 36,176,000 | 1.16 |
| 1,944,500 | Haseko | 99,169,500 | 3.18 |
| 28,400 | Honda Motor | 66,683,200 | 2.14 |
| 13,700 | Hoya | 22,714,600 | 0.73 |
| 218,700 | ITOCHU | 171,023,400 | 5.49 |
| 28,000 | JGC | 51,744,000 | 1.66 |
| 198,100 | JX | 92,116,500 | 2.96 |
| 245 | KDDI | 121,275,000 | 3.89 |
| 32,000 | Koito Manufacturing | 34,560,000 | 1.11 |
| 63,500 | Konica Minolta | 36,449,000 | 1.17 |
| 19,000 | Makita | 47,329,000 | 1.52 |
| 180,000 | Mazda Motor | 24,480,000 | 0.79 |
| 74,100 | Mitsubishi UFJ Financial | 24,230,700 | 0.78 |
| 98,400 | Mitsui & Co. | 117,784,800 | 3.78 |
| 56,000 | Mitsui OSK Lines | 16,688,000 | 0.54 |
| 11,900 | Nexon | 13,173,300 | 0.42 |
| 8,000 | NGK Insulators | 7,312,000 | 0.23 |
| 1,500 | Nidec | 10,035,000 | 0.32 |
| 6,600 | Nintendo | 69,960,000 | 2.25 |
| 123,000 | Nippon Electric Glass | 93,726,000 | 3.01 |
| 16,800 | Nippon Telegraph & Telephone | 66,108,000 | 2.12 |
| 118,000 | Nissan Chemical Industries | 87,910,000 | 2.82 |
| 8,900 | Nitto Denko | 24,510,600 | 0.79 |
| 59,900 | NKSJ | 90,449,000 | 2.90 |
| 24,900 | NOK | 32,942,700 | 1.06 |
| 49,000 | Nomura | 11,417,000 | 0.37 |
| 14,330 | ORIX | 91,138,800 | 2.92 |
| 10,000 | Otsuka | 53,000,000 | 1.70 |
| 31,000 | Ricoh | 20,801,000 | 0.67 |
| 5,800 | Ryohin Keikaku | 21,779,000 | 0.70 |
| 13,000 | Sankyo | 50,635,000 | 1.63 |
| 20,000 | Santen Pharmaceutical | 63,400,000 | 2.03 |
| 2,200 | Secom | 7,810,000 | 0.25 |
| 2,500 | Shimamura | 19,675,000 | 0.63 |
| 143,000 | Shizuoka Gas | 69,927,000 | 2.24 |
| 54,700 | Sumitomo | 56,997,400 | 1.83 |
| 74,000 | Sumitomo Heavy Industries | 33,226,000 | 1.07 |
| 68,500 | Sumitomo Mitsui Financial | 146,864,000 | 4.71 |
| 104,000 | Suruga Bank | 71,656,000 | 2.30 |
| 177,100 | T&D Holdings | 126,980,700 | 4.07 |
| 23,400 | TDK | 79,794,000 | 2.56 |
| 309,000 | Tokai Tokyo Financial | 64,581,000 | 2.07 |
| 2,300 | Tokyo Electron | 9,004,500 | 0.29 |
| 48,400 | Tokyo Steel Manufacturing | 30,298,400 | 0.97 |
| 28,000 | Toyo Suisan Kaisha | 52,220,000 | 1.68 |
| 18,200 | Toyota Industries | 38,129,000 | 1.22 |
| 9,500 | Toyota Motor | 24,367,500 | 0.78 |
| 5,500 | Tsumura & Co. | 12,485,000 | 0.40 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **3,001,424,900** | **96.33** |
| **Total Investments** | | **3,001,424,900** | **96.33** |
| **Other Net Assets** | | **114,485,807** | **3.67** |
| **Net Asset Value** | | **3,115,910,707** | **100.00** |

## Schroder ISF Pacific Equity

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Australia** | | **9,695,408** | **1.88** |
| 153,368 | Newcrest Mining | 4,617,548 | 0.90 |
| 407,863 | Santos | 5,077,860 | 0.98 |
| **Bermuda** | | **5,965,161** | **1.16** |
| 10,800,000 | Johnson Electric | 5,965,161 | 1.16 |
| **Cayman Islands** | | **34,376,201** | **6.67** |
| 512,400 | ASM Pacific Technology | 5,749,335 | 1.12 |
| 472,300 | China Lodging | 6,517,740 | 1.27 |
| 3,729,000 | Haitian International | 3,207,081 | 0.62 |
| 1,041,000 | MStar Semiconductor | 5,429,392 | 1.05 |
| 11,657,000 | Springland International | 7,639,161 | 1.48 |
| 530,800 | WuXi PharmaTech Cayman ADR | 5,833,492 | 1.13 |
| **China** | | **26,038,980** | **5.05** |
| 2,407,000 | China Mengniu Dairy | 5,627,727 | 1.09 |
| 7,906,000 | CNOOC | 13,822,853 | 2.68 |
| 253,400 | Mindray Medical International ADR | 6,588,400 | 1.28 |
| **France** | | **6,034,262** | **1.17** |
| 43,170 | LVMH Moet Hennessy Louis Vuitton | 6,034,262 | 1.17 |
| **Hong Kong SAR** | | **103,011,972** | **19.98** |
| 2,780,000 | AAC Technologies | 6,242,124 | 1.21 |
| 1,754,000 | AIA | 5,476,240 | 1.06 |
| 3,669,000 | Belle International | 6,395,986 | 1.24 |
| 3,569,400 | China Taiping Insurance | 6,617,574 | 1.28 |
| 3,883,000 | Dah Chong Hong | 4,574,352 | 0.89 |
| 1,449,000 | Hongkong Land | 6,578,460 | 1.28 |
| 527,200 | Jardine Matheson | 24,804,760 | 4.81 |
| 1,703,500 | Kerry Properties | 5,636,589 | 1.09 |
| 710,000 | Sun Hung Kai Properties | 8,898,881 | 1.73 |
| 1,623,500 | Swire Pacific | 19,595,876 | 3.80 |
| 2,591,500 | Yue Yuen Industrial | 8,191,130 | 1.59 |
| **India** | | **36,101,971** | **7.00** |
| 1,149,958 | Cairn India | 6,810,031 | 1.32 |
| 1,250,180 | Glenmark Pharmaceuticals | 6,915,864 | 1.34 |
| 661,600 | HDFC Bank | 5,321,850 | 1.03 |
| 139,803 | Infosys | 7,291,544 | 1.42 |
| 425,696 | Mahindra & Mahindra | 5,469,510 | 1.06 |
| 571,400 | Wipro | 4,293,172 | 0.83 |
| **Indonesia** | | **29,739,820** | **5.77** |
| 550,000 | Astra International | 4,488,311 | 0.87 |
| 7,113,187 | Bank Mandiri | 5,294,884 | 1.03 |
| 4,542,500 | Hexindo Adiperkasa | 4,483,389 | 0.87 |
| 29,351,500 | Perusahaan Perkebunan London Sumatra Indonesia | 7,282,849 | 1.41 |
| 6,486,500 | Semen Gresik Persero | 8,190,387 | 1.59 |
| **Luxembourg** | | **7,939,244** | **1.54** |
| 5,062,800 | Samsonite International | 7,939,244 | 1.54 |
| **Malaysia** | | **28,192,298** | **5.47** |
| 3,473,400 | Axiata | 5,631,948 | 1.09 |
| 2,183,800 | Genting | 7,577,855 | 1.47 |
| 5,658,300 | Genting Malaysia | 6,836,369 | 1.33 |
| 3,002,700 | Genting Plantations | 8,146,126 | 1.58 |
| **Philippines** | | **13,919,939** | **2.70** |
| 429,340 | SM Investments | 5,705,922 | 1.11 |
| 27,069,200 | SM Prime | 8,214,017 | 1.59 |
| **Singapore** | | **46,638,279** | **9.05** |
| 2,683,000 | First Resources | 3,119,767 | 0.60 |
| 289,000 | Jardine Cycle & Carriage | 10,708,979 | 2.08 |
| 1,393,400 | Keppel | 9,978,916 | 1.94 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Pacific 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 |
|---|---|---|---|
| **Singapore (cont)** | | | |
| 2,800,000 | SembCorp Marine | 8,236,562 | 1.60 |
| 592,000 | United Overseas Bank | 6,961,220 | 1.35 |
| 2,478,000 | UOL | 7,632,835 | 1.48 |
| **South Korea** | | **72,254,302** | **14.02** |
| 99,290 | Hana Financial | 3,048,625 | 0.59 |
| 35,705 | Hyundai Engineering & Construction | 2,171,004 | 0.42 |
| 143,689 | Hyundai Motor | 26,433,951 | 5.13 |
| 11,248 | LG Chem | 3,084,452 | 0.60 |
| 68,247 | Samsung C&T | 4,014,113 | 0.78 |
| 33,211 | Samsung Electronics | 30,347,755 | 5.89 |
| 91,880 | Shinhan Financial | 3,154,402 | 0.61 |
| **Taiwan** | | **50,869,237** | **9.87** |
| 2,447,121 | Huaku Development | 4,951,757 | 0.96 |
| 1,422,000 | Kinsus Interconnect Technology | 3,773,975 | 0.74 |
| 246,000 | Largan Precision | 4,596,158 | 0.89 |
| 10,818,925 | Taiwan Semiconductor Manufacturing | 27,070,526 | 5.25 |
| 2,834,340 | Tripod Technology | 6,829,960 | 1.32 |
| 7,150,681 | Yuanta Financial | 3,646,861 | 0.71 |
| **Thailand** | | **29,756,952** | **5.77** |
| 1,086,100 | Bangkok Bank (NVDR) | 5,274,165 | 1.02 |
| 5,090,900 | BEC World (NVDR) | 7,247,406 | 1.41 |
| 2,662,200 | Kasikornbank (Foreign) | 10,485,413 | 2.03 |
| 72,492,100 | Quality Houses (Foreign) | 3,417,059 | 0.66 |
| 2,478,900 | Robinson Department Store (Foreign) | 3,332,909 | 0.65 |
| **United Kingdom** | | **10,022,291** | **1.94** |
| 181,284 | BHP Billiton | 5,280,526 | 1.02 |
| 97,803 | Rio Tinto | 4,741,765 | 0.92 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **510,556,317** | **99.04** |
| **Total Investments** | | **510,556,317** | **99.04** |
| **Other Net Assets** | | **4,931,753** | **0.96** |
| **Net Asset Value** | | **515,488,070** | **100.00** |

## Schroder ISF Swiss Equity

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value CHF | % Net Assets |
|---|---|---|---|
| **Austria** | | **1,493,629** | **1.05** |
| 38,846 | Austriamicrosystems | 1,493,629 | 1.05 |
| **Israel** | | **1,002,173** | **0.71** |
| 147,162 | Oridion Systems | 1,002,173 | 0.71 |
| **Switzerland** | | **128,299,361** | **90.29** |
| 520,082 | ABB Registered | 9,200,250 | 6.47 |
| 26,653 | Acino Registered | 2,670,631 | 1.88 |
| 58,550 | Adecco Registered | 2,319,751 | 1.63 |
| 93,748 | Aryzta | 4,232,722 | 2.98 |
| 19,500 | Bank Sarasin & Cie Registered | 539,175 | 0.38 |
| 1,619 | Banque Cantonale Vaudoise Registered | 742,311 | 0.52 |
| 620 | Belimo Registered | 1,050,280 | 0.74 |
| 55,400 | Cie Financière Richemont | 2,635,378 | 1.85 |
| 206,430 | Credit Suisse Registered | 4,553,846 | 3.20 |
| 6,573 | Forbo Registered | 3,251,992 | 2.29 |
| 280,690 | GAM | 2,863,038 | 2.01 |
| 105,350 | Gategroup | 2,433,585 | 1.71 |
| 3,870 | Geberit Registered | 703,953 | 0.50 |
| 1,330 | Givaudan Registered | 1,191,015 | 0.84 |
| 4,781 | Helvetia Registered | 1,417,567 | 1.00 |
| 18,016 | Holcim Registered | 902,602 | 0.64 |
| 63,100 | Implenia Registered | 1,454,455 | 1.02 |
| 160,185 | Logitech International Registered | 1,174,156 | 0.83 |
| 258,150 | Nestlé Registered | 13,940,100 | 9.81 |
| 51,800 | Nobel Biocare Registered | 561,512 | 0.40 |
| 250,850 | Novartis Registered | 13,483,188 | 9.49 |
| 87,668 | OC Oerlikon Registered | 437,463 | 0.31 |
| 15,285 | Orior | 745,908 | 0.53 |
| 13,400 | Panalpina Welttransport Registered | 1,298,460 | 0.91 |
| 9,370 | Partners | 1,540,428 | 1.08 |
| 80,640 | Roche | 12,821,760 | 9.02 |
| 5,000 | Schindler | 550,000 | 0.39 |
| 7,654 | Schindler Registered | 840,409 | 0.59 |
| 5,517 | Schweiter Technologies | 2,761,259 | 1.94 |
| 2,059 | Sika | 3,648,548 | 2.57 |
| 49,800 | Swatch Registered | 3,105,030 | 2.19 |
| 123,800 | Swiss Re | 5,890,404 | 4.15 |
| 28,950 | Swissquote Registered | 949,560 | 0.67 |
| 15,590 | Syngenta Registered | 4,287,250 | 3.02 |
| 106,807 | Temenos Registered | 1,639,487 | 1.15 |
| 87,236 | Tornos Registered | 710,973 | 0.50 |
| 507,870 | UBS Registered | 5,642,436 | 3.97 |
| 50,080 | Zehnder | 2,574,112 | 1.81 |
| 296,328 | Zueblin Immobilien Registered | 711,187 | 0.50 |
| 32,200 | Zürich Financial Services | 6,823,180 | 4.80 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **130,795,163** | **92.05** |
| **Total Investments** | | **130,795,163** | **92.05** |
| **Other Net Assets** | | **11,296,867** | **7.95** |
| **Net Asset Value** | | **142,092,030** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF UK Equity

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value GBP | % Net Assets |
|---|---|---|---|
| **Canada** | | **2,142,291** | **1.10** |
| 177,122 | First Quantum Minerals | 2,142,291 | 1.10 |
| **Ireland** | | **1,312,921** | **0.67** |
| 15,818,327 | Petroceltic International | 1,312,921 | 0.67 |
| **Isle of Man** | | **1,962,927** | **1.01** |
| 781,731 | Exillon Energy | 1,962,927 | 1.01 |
| **Spain** | | **1,743,617** | **0.89** |
| 1,182,915 | International Consolidated Airlines | 1,743,617 | 0.89 |
| **United Kingdom** | | **174,177,020** | **89.29** |
| 209,158 | Anglo American | 4,975,869 | 2.55 |
| 235,057 | AstraZeneca | 6,992,946 | 3.58 |
| 1,514,677 | Aurelian Oil & Gas | 253,708 | 0.13 |
| 1,276,331 | Barclays | 2,246,981 | 1.15 |
| 676,924 | BG | 9,317,859 | 4.78 |
| 620,602 | Bodycote | 1,630,942 | 0.84 |
| 2,051,152 | Booker | 1,517,852 | 0.78 |
| 1,736,331 | BP | 7,995,804 | 4.10 |
| 1,747,551 | BT | 3,336,075 | 1.71 |
| 369,089 | Bunzl | 3,262,747 | 1.67 |
| 466,691 | Cairn Energy | 1,238,131 | 0.63 |
| 546,660 | Carillion | 1,644,353 | 0.84 |
| 143,043 | Carnival | 3,041,094 | 1.55 |
| 1,198,170 | Centrica | 3,466,306 | 1.78 |
| 410,863 | Chemring | 1,643,041 | 0.84 |
| 967,400 | CSR | 1,775,179 | 0.91 |
| 487,841 | Daily Mail & General Trust | 1,950,388 | 1.00 |
| 4,667,164 | Debenhams | 2,732,624 | 1.40 |
| 376,195 | John Wood | 2,411,410 | 1.24 |
| 649,873 | Melrose | 2,209,568 | 1.13 |
| 3,441,600 | Spirit Pub | 1,471,284 | 0.75 |
| 379,032 | Xstrata | 3,706,933 | 1.90 |
| 558,121 | Filtrona | 2,123,092 | 1.09 |
| 736,031 | GlaxoSmithKline | 10,830,696 | 5.55 |
| 1,512,367 | Grainger | 1,618,233 | 0.83 |
| 611,132 | Headlam | 1,558,387 | 0.80 |
| 1,020,644 | HSBC | 5,011,872 | 2.57 |
| 203,754 | Imperial Tobacco | 4,961,410 | 2.54 |
| 871,116 | Invensys | 1,838,055 | 0.94 |
| 1,728,606 | Ladbrokes | 2,247,188 | 1.15 |
| 3,354,419 | Legal & General | 3,448,343 | 1.77 |
| 9,911,105 | Lloyds Banking | 2,567,472 | 1.32 |
| 498,419 | Micro Focus International | 1,924,894 | 0.99 |
| 846,222 | Misys | 1,965,774 | 1.01 |
| 577,792 | Prudential | 3,689,202 | 1.89 |
| 2,670,350 | Punch Taverns | 267,035 | 0.14 |
| 474,608 | PZ Cussons | 1,661,128 | 0.85 |
| 676,175 | Reed Elsevier | 3,509,348 | 1.80 |
| 2,416,336 | Rentokil Initial | 1,513,834 | 0.78 |
| 764,752 | Resolution | 1,922,586 | 0.99 |
| 191,096 | Rio Tinto | 5,971,750 | 3.06 |
| 9,375,570 | Royal Bank of Scotland | 1,891,990 | 0.97 |
| 342,246 | Royal Dutch Shell 'A' | 8,114,653 | 4.16 |
| 191,792 | Royal Dutch Shell 'B' | 4,706,576 | 2.41 |
| 1,464,010 | RSA Insurance | 1,540,139 | 0.79 |
| 415,126 | Smith & Nephew | 2,596,613 | 1.33 |
| 210,586 | Smiths | 1,926,862 | 0.99 |
| 340,443 | Standard Chartered | 4,796,842 | 2.46 |
| 492,488 | SVG Capital | 1,009,600 | 0.52 |
| 7,387,500 | Taylor Wimpey | 2,770,313 | 1.42 |
| 241,654 | Unilever | 5,226,976 | 2.68 |
| 5,255,483 | Vodafone | 9,402,059 | 4.82 |
| 669,508 | WSP | 1,375,839 | 0.71 |
| 832,115 | Yule Catto & Co. | 1,367,165 | 0.70 |
| **United States of America** | | **2,238,423** | **1.14** |
| 162,440 | Virgin Media | 2,238,423 | 1.14 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **183,577,199** | **94.10** |

| Number of shares or Principal Amount | Open-ended Collective Investment Schemes | Market Value GBP | % Net Assets |
|---|---|---|---|
| **United Kingdom** | | **4,100,909** | **2.11** |
| 45,274 | Schroder Recovery Fund Class A Acc | 4,100,909 | 2.11 |
| **Total Open-ended Collective Investment Schemes** | | **4,100,909** | **2.11** |
| **Total Investments** | | **187,678,108** | **96.21** |
| **Other Net Assets** | | **7,399,050** | **3.79** |
| **Net Asset Value** | | **195,077,158** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF US All Cap

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Bermuda** | | **389,044** | **1.25** |
| 4,473 | Lazard | 115,448 | 0.37 |
| 4,230 | PartnerRe | 273,596 | 0.88 |
| **Canada** | | **269,569** | **0.87** |
| 9,442 | Suncor Energy | 269,569 | 0.87 |
| **Ireland** | | **161,855** | **0.52** |
| 4,164 | Willis | 161,855 | 0.52 |
| **United Kingdom** | | **221,018** | **0.72** |
| 8,087 | ARM ADR | 221,018 | 0.72 |
| **United States of America** | | **29,540,300** | **95.28** |
| 2,362 | AboveNet | 152,892 | 0.49 |
| 5,049 | Airgas | 401,547 | 1.29 |
| 24,096 | Altria | 717,820 | 2.32 |
| 1,905 | Amazon.com | 331,203 | 1.07 |
| 12,849 | Amdocs | 364,783 | 1.18 |
| 3,651 | Apache | 328,517 | 1.06 |
| 3,137 | Apple | 1,270,861 | 4.10 |
| 6,237 | Applied Industrial Technologies | 223,846 | 0.72 |
| 5,190 | Arrow Electronics | 193,950 | 0.63 |
| 6,540 | Assurant | 269,971 | 0.87 |
| 4,602 | Baker Hughes | 221,678 | 0.72 |
| 4,180 | Baxter International | 208,122 | 0.67 |
| 6,756 | Big Lots | 257,944 | 0.83 |
| 5,104 | BorgWarner | 325,992 | 1.05 |
| 10,022 | Bristol-Myers Squibb | 353,476 | 1.14 |
| 4,863 | Cabot | 156,783 | 0.51 |
| 22,103 | Calpine | 365,584 | 1.18 |
| 5,642 | Cardinal Health | 229,291 | 0.74 |
| 3,297 | Caterpillar | 298,642 | 0.96 |
| 6,587 | Celanese | 292,529 | 0.94 |
| 3,564 | Childrens Place Retail Stores | 192,991 | 0.62 |
| 10,974 | Citigroup | 293,664 | 0.95 |
| 5,143 | Cleco | 196,360 | 0.63 |
| 10,819 | Coca-Cola | 759,061 | 2.45 |
| 4,928 | Cognizant Technology Solutions | 313,716 | 1.01 |
| 3,840 | Colgate-Palmolive | 357,965 | 1.15 |
| 15,185 | Comcast | 361,858 | 1.17 |
| 6,684 | Comerica | 173,984 | 0.56 |
| 2,559 | Concho Resources/Midland | 239,446 | 0.77 |
| 5,943 | ConocoPhillips | 433,066 | 1.40 |
| 15,372 | Crown | 520,957 | 1.68 |
| 4,391 | DaVita | 333,496 | 1.08 |
| 7,959 | DENTSPLY International | 280,953 | 0.91 |
| 5,697 | Eaton | 250,155 | 0.81 |
| 7,578 | Energen | 378,369 | 1.22 |
| 1,796 | Estee Lauder | 204,421 | 0.66 |
| 3,265 | Exxon Mobil | 278,407 | 0.90 |
| 1,981 | Franklin Resources | 190,354 | 0.61 |
| 785 | Google | 504,284 | 1.63 |
| 13,045 | HCC Insurance | 359,520 | 1.16 |
| 11,887 | Hewlett-Packard | 304,545 | 0.98 |
| 8,866 | Home Depot | 372,461 | 1.20 |
| 8,725 | IDEX | 322,563 | 1.04 |
| 21,515 | Integrated Device Technology | 116,396 | 0.38 |
| 4,994 | International Business Machines | 929,783 | 3.00 |
| 9,989 | Invesco Mortgage Capital | 138,947 | 0.45 |
| 14,202 | JPMorgan Chase & Co. | 474,631 | 1.53 |
| 19,184 | Kraft Foods | 722,853 | 2.33 |
| 4,605 | Life Technologies | 180,746 | 0.58 |
| 2,365 | Manpower | 84,620 | 0.27 |
| 13,953 | Merck & Co. | 526,447 | 1.70 |
| 9,098 | MetLife | 285,859 | 0.92 |
| 19,451 | Microsoft | 506,115 | 1.63 |
| 9,541 | Molex | 230,988 | 0.75 |
| **United States of America (cont)** | | | |
| 3,098 | Monsanto | 218,254 | 0.70 |
| 9,986 | Monster Worldwide | 79,289 | 0.26 |
| 4,095 | O'Reilly Automotive | 331,654 | 1.07 |
| 9,188 | Parametric Technology | 168,784 | 0.54 |
| 16,075 | People's United Financial | 207,528 | 0.67 |
| 38,233 | Pfizer | 830,038 | 2.68 |
| 2,372 | Precision Castparts | 395,697 | 1.28 |
| 6,096 | QEP Resources | 178,186 | 0.57 |
| 14,098 | Questar | 282,242 | 0.91 |
| 17,040 | Quicksilver Resources | 116,554 | 0.38 |
| 5,288 | Reinsurance Group of America | 276,774 | 0.89 |
| 8,095 | Rent-A-Center | 304,858 | 0.98 |
| 2,707 | Rock-Tenn | 155,734 | 0.50 |
| 7,078 | Ross Stores | 343,708 | 1.11 |
| 7,194 | SBA Communications | 308,766 | 1.00 |
| 6,336 | Schlumberger | 427,110 | 1.38 |
| 8,408 | Silgan | 323,288 | 1.04 |
| 15,842 | SLM | 214,818 | 0.69 |
| 4,053 | SM Energy | 295,464 | 0.95 |
| 4,450 | Southern | 207,326 | 0.67 |
| 5,055 | Southern Union | 213,978 | 0.69 |
| 5,249 | State Street | 214,054 | 0.69 |
| 9,722 | Synopsys | 262,980 | 0.85 |
| 9,131 | Tanger Factory Outlet Centers | 270,460 | 0.87 |
| 5,177 | Thermo Fisher Scientific | 232,706 | 0.75 |
| 4,093 | TransDigm | 394,934 | 1.27 |
| 6,469 | United Technologies | 477,542 | 1.54 |
| 8,102 | UnitedHealth | 414,660 | 1.34 |
| 3,883 | Universal Health Services | 148,175 | 0.48 |
| 9,250 | VeriSign | 329,948 | 1.06 |
| 11,596 | Verisk Analytics | 463,956 | 1.50 |
| 9,864 | WR Berkley | 340,604 | 1.10 |
| 7,830 | Walt Disney | 295,269 | 0.95 |
| 4,269 | Walter Energy | 256,695 | 0.83 |
| 15,197 | Wells Fargo & Co. | 421,869 | 1.36 |
| 5,891 | Yum! Brands | 350,986 | 1.13 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **30,581,786** | **98.64** |
| **Total Investments** | | **30,581,786** | **98.64** |
| **Other Net Assets** | | **420,381** | **1.36** |
| **Net Asset Value** | | **31,002,167** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **British Virgin Islands** | | **717,437** | **0.13** |
| 26,357 | Michael Kors Holdings | 717,437 | 0.13 |
| **Canada** | | **5,279,038** | **0.97** |
| 184,905 | Suncor Energy | 5,279,038 | 0.97 |
| **United Kingdom** | | **6,385,108** | **1.18** |
| 233,630 | ARM ADR | 6,385,108 | 1.18 |
| **United States of America** | | **517,160,104** | **95.45** |
| 211,021 | Allstate | 5,817,849 | 1.07 |
| 500,821 | Altria | 14,919,458 | 2.75 |
| 47,100 | Amazon.com | 8,188,806 | 1.51 |
| 92,896 | Apache | 8,358,782 | 1.54 |
| 70,797 | Apple | 28,681,281 | 5.29 |
| 147,506 | Assurant | 6,089,048 | 1.12 |
| 120,364 | Baker Hughes | 5,797,934 | 1.07 |
| 312,781 | Ball | 11,197,560 | 2.07 |
| 119,507 | Baxter International | 5,950,253 | 1.10 |
| 64,809 | BorgWarner | 4,139,351 | 0.76 |
| 166,580 | Bristol-Myers Squibb | 5,875,277 | 1.08 |
| 440,649 | Calpine | 7,288,334 | 1.35 |
| 178,977 | Cardinal Health | 7,273,625 | 1.34 |
| 83,569 | Caterpillar | 7,569,680 | 1.40 |
| 136,216 | Celanese | 6,049,352 | 1.12 |
| 378,892 | Citigroup | 10,139,150 | 1.87 |
| 154,320 | Coca-Cola | 10,827,091 | 2.00 |
| 167,077 | Cognizant Technology Solutions | 10,636,122 | 1.96 |
| 86,972 | Colgate-Palmolive | 8,107,530 | 1.50 |
| 431,953 | Comcast | 10,293,440 | 1.90 |
| 144,537 | ConocoPhillips | 10,532,411 | 1.94 |
| 71,921 | DaVita | 5,462,400 | 1.01 |
| 85,616 | DENTSPLY International | 3,022,245 | 0.57 |
| 106,102 | Dollar General | 4,384,135 | 0.81 |
| 113,486 | Eaton | 4,983,170 | 0.92 |
| 48,408 | Estee Lauder | 5,509,799 | 1.02 |
| 137,195 | Exxon Mobil | 11,698,618 | 2.16 |
| 37,308 | Franklin Resources | 3,584,926 | 0.66 |
| 25,409 | Google | 16,322,742 | 3.01 |
| 298,778 | Hewlett-Packard | 7,654,692 | 1.41 |
| 181,719 | Home Depot | 7,634,015 | 1.41 |
| 217,444 | IDEX | 8,038,905 | 1.48 |
| 103,089 | International Business Machines | 19,193,110 | 3.54 |
| 340,334 | JPMorgan Chase & Co. | 11,373,962 | 2.10 |
| 321,003 | Kraft Foods | 12,095,393 | 2.23 |
| 299,883 | Merck & Co. | 11,314,586 | 2.09 |
| 217,697 | MetLife | 6,840,040 | 1.26 |
| 850,487 | MFA Financial | 5,749,292 | 1.06 |
| 432,612 | Microsoft | 11,256,564 | 2.08 |
| 74,111 | Monsanto | 5,221,120 | 0.96 |
| 90,060 | O'Reilly Automotive | 7,293,959 | 1.35 |
| 756,528 | Pfizer | 16,424,223 | 3.03 |
| 60,897 | Precision Castparts | 10,158,837 | 1.87 |
| 173,507 | QEP Resources | 5,071,610 | 0.94 |
| 296,964 | Questar | 5,945,219 | 1.10 |
| 519,784 | Quicksilver Resources | 3,555,322 | 0.66 |
| 175,370 | SBA Communications | 7,526,880 | 1.39 |
| 116,980 | Schlumberger | 7,885,622 | 1.46 |
| 307,458 | SLM | 4,169,130 | 0.77 |
| 143,406 | Southern | 6,681,285 | 1.23 |
| 104,596 | Stanley Black & Decker | 7,147,045 | 1.32 |
| 137,048 | State Street | 5,588,817 | 1.03 |
| 184,561 | Texas Instruments | 5,415,020 | 1.00 |
| 92,305 | Thermo Fisher Scientific | 4,149,110 | 0.77 |
| 98,553 | TJX | 6,443,395 | 1.19 |
| 69,685 | TransDigm | 6,723,906 | 1.24 |
| 132,993 | United Technologies | 9,817,543 | 1.81 |
| 190,511 | UnitedHealth | 9,750,353 | 1.80 |
| **United States of America (cont)** | | | |
| 282,248 | Walt Disney | 10,643,572 | 1.96 |
| 57,322 | Walter Energy | 3,446,772 | 0.64 |
| 360,968 | Wells Fargo & Co. | 10,020,472 | 1.85 |
| 138,133 | Yum! Brands | 8,229,964 | 1.52 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **529,541,687** | **97.73** |
| **Total Investments** | | **529,541,687** | **97.73** |
| **Other Net Assets** | | **12,278,817** | **2.27** |
| **Net Asset Value** | | **541,820,504** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Asia Pacific Property Securities

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Australia** | | **24,920,046** | **17.61** |
| 1,847,310 | CFS Retail Property Trust | 3,166,100 | 2.24 |
| 3,506,620 | Dexus Property | 2,960,409 | 2.09 |
| 933,830 | GPT | 2,916,025 | 2.06 |
| 1,908,160 | Mirvac | 2,290,244 | 1.62 |
| 1,290,730 | Stockland | 4,188,042 | 2.96 |
| 851,107 | Westfield | 6,761,144 | 4.78 |
| 1,041,607 | Westfield Retail Trust | 2,638,082 | 1.86 |
| **Hong Kong SAR** | | **48,672,261** | **34.40** |
| 1,499,000 | Hang Lung Group | 8,211,874 | 5.80 |
| 1,816,000 | Hongkong Land | 8,244,640 | 5.83 |
| 96,500 | Jardine Strategic | 2,670,155 | 1.89 |
| 1,109,000 | Kerry Properties | 3,669,491 | 2.59 |
| 1,029,000 | Link REIT | 3,788,982 | 2.68 |
| 1,617,166 | Shangri-La Asia | 2,789,976 | 1.97 |
| 765,000 | Sun Hung Kai Properties | 9,588,231 | 6.78 |
| 573,000 | Swire Pacific | 6,916,191 | 4.89 |
| 617,987 | Wharf | 2,792,721 | 1.97 |
| **Japan** | | **35,741,444** | **25.26** |
| 983 | Japan Prime Realty Investment | 2,304,641 | 1.63 |
| 430 | Japan Real Estate Investment | 3,336,351 | 2.36 |
| 829,000 | Mitsubishi Estate | 12,328,333 | 8.71 |
| 786,000 | Mitsui Fudosan | 11,404,267 | 8.06 |
| 435 | Nippon Building Fund | 3,543,903 | 2.50 |
| 162,000 | Sumitomo Realty & Development | 2,823,949 | 2.00 |
| **Philippines** | | **1,109,920** | **0.78** |
| 3,657,728 | SM Prime | 1,109,920 | 0.78 |
| **Singapore** | | **27,619,473** | **19.52** |
| 2,773,333 | Ascendas Real Estate Investment Trust | 3,908,208 | 2.76 |
| 4,834,000 | CapitaCommercial Trust | 3,927,206 | 2.78 |
| 3,478,500 | CapitaLand | 5,919,825 | 4.18 |
| 3,919,100 | CapitaMall Trust | 5,130,502 | 3.63 |
| 5,569,000 | Fortune Real Estate Investment Trust | 2,695,915 | 1.90 |
| 2,967,640 | Mapletree Industrial Trust | 2,456,656 | 1.74 |
| 2,870,000 | Suntec Real Estate Investment Trust | 2,375,828 | 1.68 |
| 1,639,000 | Yanlord Land | 1,205,333 | 0.85 |
| **Thailand** | | **1,284,963** | **0.91** |
| 6,604,500 | Land and Houses (Foreign) | 1,284,963 | 0.91 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **139,348,107** | **98.48** |
| **Total Investments** | | **139,348,107** | **98.48** |
| **Other Net Assets** | | **2,152,876** | **1.52** |
| **Net Asset Value** | | **141,500,983** | **100.00** |

## 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 |
|---|---|---|---|---|
| **Australia** | | | **174,400,651** | **24.31** |
| | 988,880 | AGL Energy | 14,413,676 | 2.01 |
| | 1,238,665 | Amcor | 9,083,937 | 1.27 |
| | 3,064,226 | Brambles | 22,316,125 | 3.11 |
| | 341,457 | CSL | 11,114,015 | 1.55 |
| | 4,242,548 | DuluxGroup | 12,471,239 | 1.74 |
| | 1,859,373 | Lend Lease | 13,541,430 | 1.89 |
| | 613,818 | National Australia Bank | 14,584,698 | 2.03 |
| | 589,857 | Orica | 14,543,346 | 2.03 |
| | 2,583,480 | Regis Resources | 8,881,919 | 1.24 |
| | 820,005 | Santos | 10,208,993 | 1.42 |
| | 5,431,998 | Spark Infrastructure | 7,597,090 | 1.05 |
| | 6,837,944 | Telstra | 23,160,864 | 3.23 |
| | 613,642 | Westpac Banking | 12,483,319 | 1.74 |
| **China** | | | **44,611,187** | **6.22** |
| | 14,875,450 | China Construction Bank 'H' | 10,380,314 | 1.45 |
| | 14,931,885 | Industrial & Commercial Bank of China 'H' | 8,862,509 | 1.23 |
| | 13,606,000 | Jiangsu Expressway 'H' | 12,524,996 | 1.75 |
| | 10,316,000 | PetroChina 'H' | 12,843,368 | 1.79 |
| **Hong Kong SAR** | | | **147,474,513** | **20.56** |
| | 13,623,000 | China Power International Development | 3,192,164 | 0.45 |
| | 3,285,000 | Hongkong Land | 14,913,900 | 2.08 |
| | 717,854 | Jardine Matheson | 33,775,031 | 4.71 |
| | 1,273,500 | Jardine Strategic | 35,237,745 | 4.91 |
| | 1,606,000 | Sun Hung Kai Properties | 20,129,019 | 2.81 |
| | 679,000 | Swire Pacific | 8,195,626 | 1.14 |
| | 8,760,000 | Swire Pacific 'B' | 20,594,250 | 2.87 |
| | 1,886,000 | Television Broadcasts | 11,436,778 | 1.59 |
| **India** | | | **23,765,575** | **3.31** |
| USD | 10,400,000 | Reliance Communications 0% 01/03/2012 | 12,534,184 | 1.75 |
| | 513,500 | Tata Consultancy Services | 11,231,391 | 1.56 |
| **Indonesia** | | | **13,984,799** | **1.95** |
| | 18,787,283 | Bank Mandiri | 13,984,799 | 1.95 |
| **Malaysia** | | | **32,392,922** | **4.52** |
| | 20,324,000 | DiGi.Com | 24,876,063 | 3.47 |
| | 1,780,900 | Public Bank | 7,516,859 | 1.05 |
| **New Zealand** | | | **9,970,997** | **1.39** |
| | 6,225,406 | Telecom Corp of New Zealand | 9,970,997 | 1.39 |
| **Singapore** | | | **127,350,079** | **17.75** |
| | 5,931,000 | Ascendas Real Estate Investment Trust | 8,358,024 | 1.17 |
| SGD | 7,750,000 | CapitaLand RegS 2.875% 03/09/2016 | 5,511,416 | 0.77 |
| | 12,369,000 | First Resources | 14,382,558 | 2.00 |
| | 53,784,000 | Fortune Real Estate Investment Trust | 26,244,204 | 3.66 |
| | 189,000 | Jardine Cycle & Carriage | 7,003,450 | 0.97 |
| | 4,618,000 | SembCorp Industries | 14,402,356 | 2.01 |
| | 4,827,000 | SembCorp Marine | 14,199,245 | 1.98 |
| | 20,751,000 | Suntec Real Estate Investment Trust | 17,177,980 | 2.39 |
| | 6,516,000 | UOL | 20,070,846 | 2.80 |
| **South Korea** | | | **36,215,904** | **5.04** |
| | 248,080 | Hyundai Motor Preference | 14,377,164 | 2.00 |
| | 22,724 | Samsung Electronics Preference | 13,090,902 | 1.82 |
| | 48,002 | Samsung Fire & Marine Insurance | 8,747,838 | 1.22 |
| **Taiwan** | | | **30,323,191** | **4.23** |
| | 3,626,655 | Taiwan Semiconductor Manufacturing | 9,074,419 | 1.27 |
| | 6,818,965 | Taiwan Mobile | 21,248,772 | 2.96 |
| **Thailand** | | | **25,586,267** | **3.57** |
| | 2,189,800 | Advanced Info Service (Foreign) | 9,733,214 | 1.36 |
| | 4,107,500 | Kasikornbank (NVDR) | 15,853,053 | 2.21 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Asian 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 |
|---|---|---|---|
| **United Kingdom** | | **24,134,979** | **3.36** |
| 828,570 | BHP Billiton | 24,134,979 | 3.36 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **690,211,064** | **96.21** |
| **Total Investments** | | **690,211,064** | **96.21** |
| **Other Net Assets** | | **27,203,954** | **3.79** |
| **Net Asset Value** | | **717,415,018** | **100.00** |

## 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 |
|---|---|---|---|
| **China** | | **13,067,048** | **26.83** |
| 3,350,000 | Chinasoft International | 927,309 | 1.90 |
| 1,169,000 | Comba Telecom Systems | 942,171 | 1.94 |
| 104,200 | Concord Medical Services ADR | 345,944 | 0.71 |
| 2,420,000 | EVA Precision Industrial | 585,753 | 1.20 |
| 2,823,000 | Evergreen International | 639,683 | 1.31 |
| 7,010,000 | Fook Woo | 1,236,459 | 2.54 |
| 1,234,000 | Hainan Meilan International Airport 'H' | 842,039 | 1.73 |
| 3,334,000 | Leoch International Technology | 824,153 | 1.69 |
| 4,205,000 | Lijun International Pharmaceutical | 481,834 | 0.99 |
| 55,000 | Perfect World ADR | 581,350 | 1.20 |
| 593,500 | Ports Design | 897,077 | 1.84 |
| 272,100 | Shanda Games ADR | 1,042,143 | 2.14 |
| 6,691,000 | Shirble Department Stores China | 697,778 | 1.43 |
| 2,370,000 | Springland International | 1,553,128 | 3.19 |
| 4,066,000 | West China Cement | 680,537 | 1.40 |
| 1,804,000 | Yuexiu Transport Infrastructure | 789,690 | 1.62 |
| **Hong Kong SAR** | | **7,797,140** | **16.03** |
| 1,142,000 | Convenience Retail Asia | 473,438 | 0.97 |
| 1,138,840 | Dah Sing Banking | 972,114 | 2.00 |
| 1,831,500 | Dickson Concepts International | 952,641 | 1.96 |
| 1,322,000 | Overseas Chinese Town Asia | 323,390 | 0.66 |
| 2,021,000 | Pacific Textile | 1,147,482 | 2.36 |
| 1,741,000 | Techtronic Industries | 1,790,963 | 3.68 |
| 2,890,000 | Sitoy | 1,097,643 | 2.26 |
| 2,454,000 | Varitronix International | 1,039,469 | 2.14 |
| **India** | | **1,194,062** | **2.45** |
| 531,228 | Dish TV India | 588,640 | 1.21 |
| 601,624 | Gujarat Pipavav Port | 605,422 | 1.24 |
| **Indonesia** | | **1,888,189** | **3.88** |
| 6,575,500 | Bank Pembangunan Daerah Jawa Barat Dan Banten | 659,870 | 1.36 |
| 9,945,000 | BW Plantation | 1,228,319 | 2.52 |
| **Malaysia** | | **1,588,789** | **3.26** |
| 1,937,100 | Media Prima | 1,588,789 | 3.26 |
| **Philippines** | | **810,522** | **1.67** |
| 538,260 | Union Bank Of Philippines | 810,522 | 1.67 |
| **Singapore** | | **7,929,844** | **16.29** |
| 1,361,000 | Biosensors International | 1,498,714 | 3.08 |
| 1,551,000 | China Merchants Pacific | 752,449 | 1.54 |
| 3,181,000 | Dyna-Mac | 1,041,063 | 2.14 |
| 1,310,000 | First Resources | 1,523,256 | 3.13 |
| 21,000 | Goodpack | 22,316 | 0.05 |
| 1,280,000 | STX OSV | 1,143,385 | 2.35 |
| 419,000 | United Industrial | 880,849 | 1.81 |
| 1,452,000 | Yanlord Land | 1,067,812 | 2.19 |
| **South Korea** | | **2,061,222** | **4.23** |
| 73,509 | Sung Kwang Bend | 1,206,294 | 2.48 |
| 36,126 | Taewoong | 854,928 | 1.75 |
| **Sri Lanka** | | **873,338** | **1.79** |
| 584,500 | John Keells | 873,338 | 1.79 |
| **Taiwan** | | **6,272,700** | **12.89** |
| 768,000 | CTCI | 1,047,019 | 2.15 |
| 418,000 | Lung Yen Life Service | 1,226,652 | 2.52 |
| 362,000 | Makalot Industrial | 837,664 | 1.72 |
| 673,000 | Merida Industry | 1,404,027 | 2.89 |
| 300,000 | Novatek Microelectronics | 751,634 | 1.54 |
| 546,000 | Taiwan Hon Chuan Enterprise | 1,005,704 | 2.07 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Asian 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 |
|---|---|---|---|
| **Thailand** | | **3,629,569** | **7.46** |
| 16,723,400 | Quality Houses (Foreign) | 788,291 | 1.62 |
| 203,600 | Siam City Cement (NVDR) | 1,661,778 | 3.42 |
| 156,000 | Siam Makro Public (Foreign) | 1,179,500 | 2.42 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **47,112,423** | **96.78** |
| **Total Investments** | | **47,112,423** | **96.78** |
| **Other Net Assets** | | **1,565,579** | **3.22** |
| **Net Asset Value** | | **48,678,002** | **100.00** |

## 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 |
|---|---|---|---|
| **Australia** | | **183,704,463** | **12.82** |
| 3,168,784 | Brambles | 23,077,600 | 1.61 |
| 1,823,188 | Computershare | 14,854,189 | 1.04 |
| 557,060 | CSL | 18,131,633 | 1.27 |
| 6,199,598 | DuluxGroup | 18,224,111 | 1.27 |
| 2,067,150 | Lend Lease | 15,054,627 | 1.05 |
| 572,840 | Newcrest Mining | 17,246,859 | 1.20 |
| 7,523,194 | ResMed | 18,900,974 | 1.31 |
| 10,288,279 | Saracen Mineral | 7,848,542 | 0.55 |
| 7,536,373 | Spark Infrastructure | 10,540,229 | 0.74 |
| 1,102,660 | Westpac Banking | 22,431,411 | 1.57 |
| 681,315 | Woolworths | 17,394,288 | 1.21 |
| **China** | | **36,597,148** | **2.56** |
| 1,336,000 | China Lodging ADR | 18,436,800 | 1.29 |
| 1,652,443 | WuXi PharmaTech Cayman ADR | 18,160,348 | 1.27 |
| **Hong Kong SAR** | | **484,084,156** | **33.79** |
| 1,391,300 | ASM Pacific Technology | 15,610,948 | 1.09 |
| 8,588,000 | Chow Sang Sang International | 19,349,564 | 1.35 |
| 17,419,000 | Dah Chong Hong | 20,520,381 | 1.43 |
| 499,500 | Dairy Farm International | 4,660,335 | 0.33 |
| 1,379,200 | Hong Kong Aircraft Engineering | 17,756,949 | 1.24 |
| 6,390,000 | Hongkong Land | 29,010,600 | 2.03 |
| 1,500,400 | Jardine Matheson | 70,593,820 | 4.93 |
| 2,628,000 | Jardine Strategic | 72,716,760 | 5.08 |
| 39,142,500 | Johnson Electric | 21,619,565 | 1.51 |
| 4,552,000 | Kerry Properties | 15,061,786 | 1.05 |
| 15,064,000 | Pacific Textile | 8,553,030 | 0.59 |
| 17,216,400 | Samsonite International | 26,997,947 | 1.88 |
| 1,825,000 | Sun Hung Kai Properties | 22,873,885 | 1.60 |
| 3,564,500 | Swire Pacific | 43,024,021 | 3.00 |
| 9,025,000 | Swire Pacific 'B' | 21,217,250 | 1.48 |
| 22,600,500 | Techtronic Industries | 23,249,088 | 1.62 |
| 2,773,000 | Television Broadcasts | 16,815,581 | 1.17 |
| 1,652,000 | Wing Hang Bank | 13,537,845 | 0.95 |
| 6,617,000 | Yue Yuen Industrial | 20,914,801 | 1.46 |
| **India** | | **32,220,925** | **2.25** |
| 2,544,500 | Glenmark Pharmaceuticals | 14,075,906 | 0.98 |
| 347,900 | Infosys | 18,145,019 | 1.27 |
| **Indonesia** | | **47,914,792** | **3.35** |
| 5,979,500 | Astra Agro Lestari | 14,309,125 | 1.00 |
| 143,006,000 | BW Plantation | 17,662,850 | 1.23 |
| 1,497,500 | Nippon Indosari Corpindo | 549,094 | 0.04 |
| 121,382,853 | Salim Ivomas Pratama | 15,393,723 | 1.08 |
| **Malaysia** | | **73,758,944** | **5.15** |
| 2,020,500 | Carlsberg Brewery-Malaysia | 5,443,240 | 0.38 |
| 5,698,000 | Genting | 19,772,240 | 1.38 |
| 12,465,000 | Genting Malaysia | 15,060,237 | 1.05 |
| 1,421,800 | Guinness Anchor | 6,037,044 | 0.42 |
| 16,513,900 | IJM Plantations | 14,690,599 | 1.03 |
| 15,552,000 | Media Prima | 12,755,584 | 0.89 |
| **Papua New Guinea** | | **14,764,804** | **1.03** |
| 1,335,688 | New Britain Palm Oil | 14,764,804 | 1.03 |
| **Philippines** | | **56,199,731** | **3.92** |
| 38,674,800 | Ayala Land | 13,376,910 | 0.93 |
| 6,738,380 | Bank of the Philippine Islands | 8,486,392 | 0.59 |
| 1,245,700 | SM Investments | 16,555,333 | 1.16 |
| 58,597,400 | SM Prime | 17,781,096 | 1.24 |
| **Singapore** | | **190,731,179** | **13.32** |
| 14,824,000 | Frasers Centrepoint Trust | 16,438,133 | 1.15 |
| 1,587,000 | Jardine Cycle & Carriage | 58,806,746 | 4.11 |
| 5,142,000 | Keppel | 36,824,734 | 2.57 |
| 10,239,000 | SembCorp Marine | 30,119,344 | 2.10 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Asian Total 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 |
|---|---|---|---|
| **Singapore (cont)** | | | |
| 11,932,000 | STX OSV | 10,658,494 | 0.74 |
| 1,803,000 | United Overseas Bank | 21,201,147 | 1.48 |
| 5,416,000 | UOL | 16,682,581 | 1.17 |
| **South Korea** | | **41,471,182** | **2.90** |
| 225,428 | Hyundai Motor | 41,471,182 | 2.90 |
| **Sri Lanka** | | **16,023,992** | **1.12** |
| 10,724,400 | John Keells | 16,023,992 | 1.12 |
| **Taiwan** | | **64,461,089** | **4.50** |
| 4,936,901 | Giant Manufacturing | 19,067,057 | 1.33 |
| 8,270,000 | Merida Industry | 17,253,053 | 1.20 |
| 11,246,739 | Taiwan Semiconductor Manufacturing | 28,140,979 | 1.97 |
| **Thailand** | | **111,521,344** | **7.79** |
| 33,354,240 | Bangkok Chain Hospital (Foreign) | 7,227,983 | 0.50 |
| 58,285,600 | Home Product Center (Foreign) | 20,282,873 | 1.42 |
| 2,906,200 | Kasikornbank (Foreign) | 11,446,438 | 0.80 |
| 5,281,100 | Kasikornbank (NVDR) | 20,382,607 | 1.42 |
| 484,600 | Robinson Department Store (Foreign) | 651,550 | 0.05 |
| 2,466,900 | Siam City Cement (NVDR) | 20,134,774 | 1.41 |
| 4,152,300 | Siam Makro Public (Foreign) | 31,395,119 | 2.19 |
| **United Kingdom** | | **20,007,737** | **1.39** |
| 686,879 | BHP Billiton | 20,007,737 | 1.39 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,373,461,486** | **95.89** |
| **Total Investments** | | **1,373,461,486** | **95.89** |
| **Other Net Assets** | | **58,806,926** | **4.11** |
| **Net Asset Value** | | **1,432,268,412** | **100.00** |

## Schroder ISF Brazilian Equity[1]

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Brazil** | | **4,748,045** | **98.36** |
| 19,716 | Anhanguera Educacional Participações | 212,278 | 4.40 |
| 15,000 | Banco Bradesco | 203,203 | 4.21 |
| 15,876 | Banco Bradesco ADR | 261,478 | 5.42 |
| 16,319 | Banco do Brasil | 207,173 | 4.29 |
| 9,000 | Banco Santander Brasil ADR | 72,720 | 1.51 |
| 20,000 | BM&FBovespa | 104,990 | 2.17 |
| 12,500 | BR Malls Participações | 121,327 | 2.51 |
| 7,500 | Bradespar Preference | 127,313 | 2.64 |
| 35,000 | Brasil Brokers Participações | 104,615 | 2.17 |
| 11,945 | BRF - Brasil Foods ADR | 234,361 | 4.85 |
| 23,868 | CCR | 156,235 | 3.24 |
| 6,111 | Companhia Brasileira de Distribuicao Grupo Pao de Acucar ADR | 219,813 | 4.55 |
| 18,907 | Companhia Siderurgica Nacional ADR | 152,579 | 3.16 |
| 8,900 | EDP - Energias do Brasil | 197,847 | 4.10 |
| 6,000 | Eletropaulo Metropolitana Eletricidade de Sao Paulo Preference | 117,310 | 2.43 |
| 42,000 | Gafisa ADR | 183,540 | 3.80 |
| 25,200 | Itau Unibanco ADR Preference | 461,916 | 9.57 |
| 11,300 | OGX Petroleo e Gas Participações | 82,441 | 1.71 |
| 38,301 | PDG Realty Empreendimentos e Participações | 121,047 | 2.51 |
| 18,194 | Petroleo Brasileiro ADR | 447,572 | 9.27 |
| 21,000 | Randon Participacoes Preference | 95,840 | 1.99 |
| 11,500 | Redecard | 179,814 | 3.72 |
| 20,000 | Tecnisa | 107,668 | 2.23 |
| 9,338 | Tim Participações ADR | 238,306 | 4.94 |
| 15,813 | Vale ADR | 336,659 | 6.97 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **4,748,045** | **98.36** |
| **Total Investments** | | **4,748,045** | **98.36** |
| **Other Net Assets** | | **79,197** | **1.64** |
| **Net Asset Value** | | **4,827,242** | **100.00** |

[1] Schroder ISF Brazilian Equity was launched on 14 September 2011.

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Brazil** | | **861,293,878** | **32.32** |
| 5,498,336 | Banco Bradesco ADR | 90,557,594 | 3.40 |
| 3,699,000 | BR Malls Participações | 35,903,195 | 1.35 |
| 1,065,000 | BR Properties | 10,553,874 | 0.40 |
| 1,842,363 | BRF - Brasil Foods ADR | 36,147,162 | 1.36 |
| 7,645,052 | CCR | 50,042,872 | 1.88 |
| 1,849,767 | Companhia de Bebidas das Americas ADR Preference | 66,943,068 | 2.51 |
| 3,241,743 | Companhia Energetica de Minas Gerais Preference | 57,772,606 | 2.17 |
| 2,787,100 | Gerdau ADR Preference | 21,600,025 | 0.81 |
| 6,269,787 | Itau Unibanco ADR Preference | 114,925,196 | 4.31 |
| 1,307,000 | Lojas Renner | 33,892,316 | 1.27 |
| 302,909 | Magazine Luiza | 1,547,929 | 0.06 |
| 8,077,656 | PDG Realty Empreendimentos e Participações | 25,528,655 | 0.96 |
| 1,971,811 | Petroleo Brasileiro ADR | 48,506,551 | 1.82 |
| 3,005,428 | Petroleo Brasileiro ADR Preference | 69,725,930 | 2.61 |
| 1,627,632 | Telefonica Brasil ADR Preference | 45,280,722 | 1.70 |
| 1,464,414 | Ultrapar Participações | 25,109,619 | 0.94 |
| 2,788,300 | Vale ADR | 59,362,907 | 2.23 |
| 3,259,154 | Vale ADR Preference | 66,291,192 | 2.48 |
| 79,100 | Vale Preference | 1,602,465 | 0.06 |
| **China** | | **1,090,795,794** | **40.92** |
| 9,060,500 | Anhui Conch Cement 'H' | 26,888,353 | 1.01 |
| 187,344 | Baidu ADR | 21,492,104 | 0.81 |
| 28,114,000 | Belle International | 49,009,741 | 1.84 |
| 170,725,040 | China Construction Bank 'H' | 119,134,518 | 4.47 |
| 4,364,000 | China Mengniu Dairy | 10,203,324 | 0.38 |
| 19,776,000 | China Mobile | 193,250,814 | 7.25 |
| 25,592,000 | China Overseas Land & Investment | 42,768,106 | 1.60 |
| 10,871,600 | China Pacific Insurance 'H' | 30,933,342 | 1.16 |
| 67,974,000 | China Petroleum & Chemical 'H' | 71,499,991 | 2.68 |
| 19,706,000 | China Resources Power | 38,005,933 | 1.43 |
| 14,885,000 | China Shenhua Energy 'H' | 64,583,242 | 2.42 |
| 61,023,700 | CNOOC | 106,693,856 | 4.00 |
| 23,380,000 | Dongfeng Motor 'H' | 40,094,965 | 1.51 |
| 13,986,000 | Franshion Properties China | 2,701,008 | 0.10 |
| 192,329,935 | Industrial & Commercial Bank of China 'H' | 114,153,416 | 4.28 |
| 33,856,000 | Lenovo | 22,579,094 | 0.85 |
| 18,412,000 | Parkson Retail | 22,567,270 | 0.85 |
| 1,233,500 | Ping An Insurance 'H' | 8,131,117 | 0.31 |
| 3,102,000 | Tencent | 62,342,728 | 2.34 |
| 6,920,000 | Tingyi Cayman Islands | 21,026,123 | 0.78 |
| 4,623,000 | Weichai Power 'H' | 22,736,749 | 0.85 |
| **India** | | **269,145,766** | **10.10** |
| 1,705,780 | Bharti Airtel | 11,041,844 | 0.41 |
| 1,167,557 | Dr Reddy's Laboratories | 34,718,676 | 1.30 |
| 8,171,094 | HDFC Bank | 65,727,532 | 2.47 |
| 341,384 | Housing Development Finance | 4,194,845 | 0.16 |
| 419,555 | ICICI Bank | 5,413,141 | 0.20 |
| 812,822 | Infosys | 42,393,420 | 1.59 |
| 8,170,798 | ITC | 30,995,602 | 1.16 |
| 297,132 | Larsen & Toubro | 5,569,440 | 0.21 |
| 1,551,296 | Mahindra & Mahindra | 19,931,661 | 0.75 |
| 1,770,800 | Reliance Industries | 23,124,015 | 0.87 |
| 1,190,349 | Tata Consultancy Services | 26,035,590 | 0.98 |
| **Russia** | | **343,108,899** | **12.88** |
| 12,609,784 | Gazprom OAO ADR | 134,420,297 | 5.04 |
| 1,620,337 | Lukoil OAO ADR | 85,796,844 | 3.22 |
| 637,577 | MMC Norilsk Nickel ADR | 9,761,304 | 0.37 |
| 1,520,937 | Mobile Telesystems ADR | 21,886,283 | 0.82 |
| 270,950 | NovaTek OAO GDR | 33,922,940 | 1.27 |
| 538,270 | Polymetal International | 9,135,983 | 0.34 |
| 1,970,200 | Rosneft Oil GDR | 13,003,320 | 0.49 |
| **Russia (cont)** | | | |
| 273,752 | Sberbank of Russia ADR | 2,715,620 | 0.10 |
| 725,750 | Sistema GDR | 12,199,858 | 0.46 |
| 85,462 | Uralkali GDR | 3,076,632 | 0.12 |
| 752,619 | X5 Retail GDR | 17,189,818 | 0.65 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **2,564,344,337** | **96.22** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **Russia** | | **60,261,600** | **2.26** |
| 24,697,377 | Sberbank of Russia Warrants 28/02/2018 | 60,261,600 | 2.26 |
| **Total Derivatives** | | **60,261,600** | **2.26** |
| **Total Investments** | | **2,624,605,937** | **98.48** |
| **Other Net Assets** | | **40,470,043** | **1.52** |
| **Net Asset Value** | | **2,665,075,980** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **China** | | **581,320,892** | **85.72** |
| 715,700 | AirMedia ADR | 2,504,950 | 0.37 |
| 58,100 | Baidu ADR | 6,665,232 | 0.97 |
| 43,154,900 | Bank of China 'H' | 15,890,489 | 2.34 |
| 3,489,000 | Baoxin Auto | 3,386,986 | 0.50 |
| 13,353,000 | BBMG 'H' | 8,870,940 | 1.31 |
| 20,978,000 | Beijing Enterprises Water | 5,725,864 | 0.84 |
| 1,971,000 | Belle International | 3,435,946 | 0.51 |
| 516,070 | Bona Film ADR | 2,043,637 | 0.30 |
| 7,718,000 | Changfeng Axle China | 914,184 | 0.14 |
| 5,866,000 | China Coal Energy 'H' | 6,328,885 | 0.93 |
| 64,823,620 | China Construction Bank 'H' | 45,234,904 | 6.67 |
| 4,592,000 | China High Speed Transmission Equipment | 2,010,120 | 0.30 |
| 8,768,000 | China Life Insurance 'H' | 21,674,190 | 3.20 |
| 15,884,400 | China Medical System | 10,593,554 | 1.56 |
| 2,176,000 | China Mengniu Dairy | 5,087,634 | 0.75 |
| 4,345,000 | China Minzhong Food | 2,726,917 | 0.40 |
| 6,223,500 | China Mobile | 60,815,961 | 8.97 |
| 4,302,400 | China Pacific Insurance 'H' | 12,241,768 | 1.80 |
| 18,492,000 | China Petroleum & Chemical 'H' | 19,451,229 | 2.87 |
| 1,350,000 | China Resources Power | 2,603,674 | 0.38 |
| 5,301,500 | China Rongsheng Heavy Industries | 1,460,675 | 0.22 |
| 4,120,500 | China Shenhua Energy 'H' | 17,878,082 | 2.64 |
| 5,209,800 | China Taiping Insurance | 9,658,833 | 1.42 |
| 45,736,000 | China Telecom 'H' | 26,026,847 | 3.84 |
| 3,726,000 | China Unicom Hong Kong | 7,838,555 | 1.16 |
| 28,425,000 | CNOOC | 49,698,279 | 7.33 |
| 18,278,000 | Dalian Port PDA 'H' | 4,447,660 | 0.66 |
| 1,046,600 | Dongfang Electric 'H' | 3,099,200 | 0.46 |
| 4,083,000 | Hainan Meilan International Airport 'H' | 2,786,098 | 0.41 |
| 91,374,330 | Industrial & Commercial Bank of China 'H' | 54,233,325 | 8.00 |
| 9,376,000 | Jiangsu Expressway 'H' | 8,631,072 | 1.27 |
| 16,092,000 | Kunlun Energy | 22,914,282 | 3.38 |
| 5,753,800 | Lianhua Supermarket 'H' | 7,356,057 | 1.08 |
| 22,933,500 | Longfor Properties | 25,924,236 | 3.82 |
| 25,920,000 | PetroChina 'H' | 32,270,268 | 4.76 |
| 682,400 | Phoenix New Media | 3,807,792 | 0.56 |
| 1,966,000 | Ping An Insurance 'H' | 12,959,689 | 1.91 |
| 15,874,000 | Shanghai Jin Jiang International Hotels 'H' | 1,921,124 | 0.28 |
| 2,575,500 | Shimao Property | 2,198,448 | 0.32 |
| 4,689,000 | Sihuan Pharmaceutical | 1,660,176 | 0.25 |
| 14,744,000 | Sino Biopharmaceutical | 4,384,988 | 0.65 |
| 1,373,300 | Tencent | 27,600,022 | 4.07 |
| 23,405,000 | Tibet 5100 Water Resources | 6,297,904 | 0.93 |
| 474,000 | WuXi PharmaTech Cayman ADR | 5,209,260 | 0.77 |
| 203,330 | Xueda Education ADR | 734,021 | 0.11 |
| 1,966,800 | Zoomlion Heavy Industry Science and Technology Development 'H' | 2,116,935 | 0.31 |
| **France** | | **6,270,488** | **0.92** |
| 44,860 | LVMH Moet Hennessy Louis Vuitton | 6,270,488 | 0.92 |
| **Hong Kong SAR** | | **18,946,492** | **2.80** |
| 5,339,500 | BOC Hong Kong | 12,649,097 | 1.87 |
| 2,795,000 | Chow Sang Sang | 6,297,395 | 0.93 |
| **Italy** | | **6,450,646** | **0.95** |
| 1,425,400 | Prada | 6,450,646 | 0.95 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **612,988,518** | **90.39** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **China** | | **59,172,809** | **8.73** |
| 2,496,703 | Anhui Conch Cement Warrants 10/09/2014 | 6,208,052 | 0.92 |
| 3,465,900 | China Life Insurance Warrants 08/09/2014 | 9,662,929 | 1.43 |
| 3,756,301 | CITIC Securities Warrants 08/09/2014 | 5,794,094 | 0.85 |
| 300,500 | Jiangsu Yanghe Brewery Joint-Stock Warrants 17/10/2016 | 6,156,644 | 0.90 |
| 301,080 | Kweichow Moutai Warrants 08/09/2014 | 9,245,414 | 1.36 |
| 2,100,000 | Suning Appliance Warrants 13/07/2012 | 2,810,345 | 0.42 |
| 1,544,200 | Wuliangye Yibin Warrants 22/10/2015 | 8,006,677 | 1.18 |
| 3,524,200 | Xinjiang Youhao Warrants 13/10/2016 | 5,418,458 | 0.80 |
| 2,186,700 | ZTE Warrants 30/09/2016 | 5,870,196 | 0.87 |
| **Total Derivatives** | | **59,172,809** | **8.73** |
| **Total Investments** | | **672,161,327** | **99.12** |
| **Other Net Assets** | | **6,000,932** | **0.88** |
| **Net Asset Value** | | **678,162,259** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Australia** | | **72,166,791** | **3.88** |
| 1,051,350 | BHP Billiton | 36,808,080 | 1.98 |
| 1,174,410 | Newcrest Mining | 35,358,711 | 1.90 |
| **Cayman Islands** | | **76,709,052** | **4.13** |
| 16,874,000 | Baoxin Auto | 16,380,626 | 0.88 |
| 18,440,500 | China ZhengTong Auto Services | 18,091,258 | 0.98 |
| 3,323,469 | MStar Semiconductor | 17,333,733 | 0.93 |
| 28,052,000 | Springland International | 18,383,268 | 0.99 |
| 24,231,000 | Tibet 5100 Water Resources | 6,520,167 | 0.35 |
| **China** | | **280,865,597** | **15.12** |
| 36,992,000 | China Coal Energy 'H' | 39,911,030 | 2.15 |
| 61,063,190 | China Construction Bank 'H' | 42,610,819 | 2.29 |
| 7,471,000 | China High Speed Transmission Equipment | 3,270,384 | 0.18 |
| 34,499,000 | China Huiyuan Juice | 11,726,044 | 0.63 |
| 7,285,000 | China Life Insurance 'H' | 18,008,266 | 0.97 |
| 11,912,000 | China Mengniu Dairy | 27,851,054 | 1.50 |
| 13,312,000 | China National Building Material 'H' | 15,116,561 | 0.81 |
| 13,570,000 | China Shipping Development 'H' | 8,473,497 | 0.46 |
| 93,263,490 | Industrial & Commercial Bank of China 'H' | 55,354,597 | 2.98 |
| 118,514,000 | PCD Stores | 16,326,554 | 0.88 |
| 39,278,000 | Shenguan | 22,756,370 | 1.23 |
| 475,600 | Tencent | 9,558,414 | 0.51 |
| 26,339,000 | Zijin Mining 'H' | 9,902,007 | 0.53 |
| **Hong Kong SAR** | | **251,175,355** | **13.52** |
| 7,227,000 | China Mobile | 70,622,150 | 3.80 |
| 6,696,200 | China Taiping Insurance | 12,414,579 | 0.67 |
| 32,425,000 | CNOOC | 56,691,880 | 3.05 |
| 296,000 | Jardine Matheson | 13,926,800 | 0.75 |
| 1,696,000 | Jardine Strategic | 46,928,320 | 2.52 |
| 18,104,000 | Kunlun Energy | 25,779,279 | 1.39 |
| 30,784,000 | Poly Hong Kong Investments | 13,356,604 | 0.72 |
| 914,000 | Sun Hung Kai Properties | 11,455,743 | 0.62 |
| **India** | | **133,126,186** | **7.16** |
| 14,756,315 | Ashok Leyland | 6,340,224 | 0.34 |
| 7,394,543 | Cairn India | 43,790,354 | 2.36 |
| 2,500,095 | Glenmark Pharmaceuticals | 13,830,263 | 0.74 |
| 1,845,890 | HDFC Bank | 14,848,170 | 0.80 |
| 261,030 | Infosys | 13,614,241 | 0.73 |
| 300,240 | Larsen & Toubro | 5,627,696 | 0.30 |
| 1,499,930 | Mahindra & Mahindra | 19,271,691 | 1.04 |
| 2,103,374 | Wipro | 15,803,547 | 0.85 |
| **Indonesia** | | **76,437,856** | **4.11** |
| 31,782,022 | Bank Mandiri | 23,657,769 | 1.27 |
| 91,845,600 | Delta Dunia Makmur | 6,786,122 | 0.37 |
| 79,545,000 | Perusahaan Perkebunan London Sumatra Indonesia | 19,737,125 | 1.06 |
| 20,794,500 | Semen Gresik Persero | 26,256,840 | 1.41 |
| **Italy** | | **11,698,414** | **0.63** |
| 2,585,000 | Prada | 11,698,414 | 0.63 |
| **Malaysia** | | **72,387,466** | **3.90** |
| 5,952,600 | Genting | 20,655,710 | 1.11 |
| 18,081,466 | IOI | 30,687,157 | 1.65 |
| 10,759,900 | Petronas Chemicals | 21,044,599 | 1.14 |
| **Singapore** | | **18,859,248** | **1.01** |
| 2,633,400 | Keppel | 18,859,248 | 1.01 |
| **South Korea** | | **353,769,932** | **19.04** |
| 228,086 | GS Engineering & Construction | 18,143,339 | 0.98 |
| 262,040 | Hana Financial | 8,045,743 | 0.43 |
| 70,930 | Hyundai Mobis | 17,888,411 | 0.96 |
| 331,750 | Hyundai Motor | 61,030,860 | 3.28 |
| **South Korea (cont)** | | | |
| 521,860 | KT | 16,068,395 | 0.87 |
| 48,490 | LG Chem | 13,297,037 | 0.72 |
| 82,633 | NongShim | 16,593,402 | 0.89 |
| 33,370 | POSCO | 10,952,134 | 0.59 |
| 144,890 | Samsung Electronics | 132,398,490 | 7.13 |
| 46,056 | Samsung Engineering | 8,015,308 | 0.43 |
| 126,803 | Samsung Fire & Marine Insurance | 23,108,456 | 1.24 |
| 167,840 | Samsung Life Insurance | 11,727,433 | 0.63 |
| 77,980 | Shinsegae | 16,500,924 | 0.89 |
| **Taiwan** | | **285,002,600** | **15.34** |
| 16,816,564 | Cathay Financial | 18,152,163 | 0.98 |
| 26,413,588 | Chinatrust Financial | 16,479,066 | 0.89 |
| 8,340,667 | Chunghwa Telecom | 27,532,406 | 1.48 |
| 12,182,776 | Far EasTone Telecommunications | 22,882,417 | 1.23 |
| 25,957,799 | Hon Hai Precision Industry | 71,033,919 | 3.82 |
| 882,000 | HTC | 14,469,994 | 0.78 |
| 803,000 | Largan Precision | 15,002,905 | 0.81 |
| 8,425,000 | Novatek Microelectronics | 21,108,388 | 1.13 |
| 20,327,066 | Taiwan Semiconductor Manufacturing | 50,861,280 | 2.74 |
| 53,882,265 | Yuanta Financial | 27,480,062 | 1.48 |
| **Thailand** | | **68,223,974** | **3.67** |
| 6,909,800 | Bangkok Bank (Foreign) | 35,849,642 | 1.93 |
| 8,219,700 | Kasikornbank (Foreign) | 32,374,332 | 1.74 |
| **United States of America** | | **8,844,768** | **0.48** |
| 1,129,600 | AsiaInfo-Linkage | 8,844,768 | 0.48 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,709,267,239** | **91.99** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **China** | | **91,091,835** | **4.90** |
| 3,852,000 | Anhui Conch Cement Warrants 05/05/2014 | 9,576,842 | 0.52 |
| 5,628,500 | Anhui Conch Cement Warrants 10/09/2014 | 13,995,265 | 0.75 |
| 8,132,100 | China Life Insurance Warrants 08/09/2014 | 22,672,295 | 1.22 |
| 1,796,800 | Wuliangye Yibin Warrants 22/10/2015 | 9,316,408 | 0.50 |
| 6,506,490 | Ping An Insurance Warrants 08/09/2014 | 35,531,025 | 1.91 |
| **Netherlands** | | **11,403,400** | **0.61** |
| 100,000 | JP Morgan product BC Lepo Warrants 30/04/12 | 11,403,400 | 0.61 |
| **Total Derivatives** | | **102,495,235** | **5.51** |
| **Total Investments** | | **1,811,762,474** | **97.50** |
| **Other Net Assets** | | **46,427,619** | **2.50** |
| **Net Asset Value** | | **1,858,190,093** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Czech Republic** | | **8,413,380** | **2.48** |
| 222,266 | CEZ | 6,783,884 | 2.00 |
| 110,000 | Telefonica Czech Republic | 1,629,496 | 0.48 |
| **Hungary** | | **11,141,391** | **3.29** |
| 102,244 | MOL Hungarian Oil and Gas | 5,680,300 | 1.68 |
| 49,881 | Richter Gedeon | 5,461,091 | 1.61 |
| **Kazakhstan** | | **4,385,451** | **1.29** |
| 749,413 | Halyk Savings Bank of Kazakhstan GDR | 2,812,795 | 0.83 |
| 141,591 | Kazakhmys | 1,572,656 | 0.46 |
| **Poland** | | **44,063,076** | **13.01** |
| 70,855 | Bank Pekao | 2,251,714 | 0.66 |
| 674,700 | Cyfrowy Polsat | 2,068,377 | 0.61 |
| 177,761 | KGHM Polska Miedz | 4,379,549 | 1.29 |
| 1,402,827 | PGE | 6,625,668 | 1.96 |
| 1,616,043 | Polskie Gornictwo Naftowe i Gazownictwo | 1,484,439 | 0.44 |
| 1,262,326 | Powszechna Kasa Oszczednosci Bank Polski | 9,293,231 | 2.74 |
| 121,796 | Powszechny Zaklad Ubezpieczen | 8,523,476 | 2.52 |
| 2,438,625 | Telekomunikacja Polska | 9,436,622 | 2.79 |
| **Russia** | | **185,489,760** | **54.78** |
| 3,965,430 | Gazprom OAO ADR | 32,645,855 | 9.64 |
| 1,097,597 | Globaltrans Investment GDR | 11,655,373 | 3.44 |
| 815,460 | Lukoil OAO ADR | 33,346,417 | 9.85 |
| 641,853 | MMC Norilsk Nickel ADR | 7,589,118 | 2.24 |
| 38,560 | MMC Norilsk Nickel ADR (London) | 455,924 | 0.14 |
| 939,670 | Mobile Telesystems ADR | 10,442,794 | 3.08 |
| 164,850 | NovaTek OAO GDR | 15,939,468 | 4.71 |
| 166,762 | Novolipetsk Steel GDR | 2,529,409 | 0.75 |
| 637,859 | O'Key GDR | 3,374,394 | 1.00 |
| 169,816 | Polymetal International | 2,225,944 | 0.66 |
| 1,597,133 | Rosneft Oil GDR | 8,140,772 | 2.40 |
| 152,338 | Sberbank of Russia ADR | 1,167,080 | 0.35 |
| 892,100 | Sistema GDR | 11,581,420 | 3.42 |
| 48,250 | Sistema GDR (London) | 626,391 | 0.18 |
| 640,800 | Surgutneftegaz ADR | 3,874,938 | 1.14 |
| 3,702,206 | Surgutneftegas ADR Preference | 14,496,030 | 4.28 |
| 420,250 | Tatneft ADR | 9,606,827 | 2.84 |
| 242,729 | Uralkali GDR | 6,748,461 | 1.99 |
| 220,250 | VTB Bank GDR | 614,050 | 0.18 |
| 477,864 | X5 Retail GDR | 8,429,095 | 2.49 |
| **Turkey** | | **49,036,115** | **14.48** |
| 596,490 | Anadolu Efes Biracilik Ve Malt Sanayii | 5,613,074 | 1.66 |
| 95,677 | BIM Birlesik Magazalar | 2,049,787 | 0.61 |
| 1,330,853 | Haci Omer Sabanci | 3,055,857 | 0.90 |
| 1,627,711 | TAV Havalimanlari | 5,379,319 | 1.59 |
| 454,374 | Tofas Turk Otomobil Fabrikasi | 1,166,280 | 0.34 |
| 196,585 | Tupras Turkiye Petrol Rafinerileri | 3,248,406 | 0.96 |
| 2,793,866 | Turk Telekomunikasyon | 8,110,614 | 2.39 |
| 650,322 | Turkcell Iletisim Hizmet | 2,399,860 | 0.71 |
| 2,437,576 | Turkiye Garanti Bankasi | 5,996,866 | 1.77 |
| 1,476,965 | Turkiye Halk Bankasi | 6,055,990 | 1.79 |
| 1,147,992 | Turkiye Is Bankasi | 1,572,173 | 0.46 |
| 4,638,332 | Turkiye Sinai Kalkinma Bankasi | 3,480,389 | 1.03 |
| 813,697 | Yapi ve Kredi Bankasi | 907,500 | 0.27 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **302,529,173** | **89.33** |

| Number of shares or Principal Amount | Derivatives | Market Value EUR | % Net Assets |
|---|---|---|---|
| **Russia** | | **30,375,617** | **8.97** |
| 7,832,543 | Sberbank of Russia Warrants 05/11/2012 | 14,759,552 | 4.36 |
| 8,287,074 | Sberbank of Russia Warrants 28/02/2018 | 15,616,065 | 4.61 |
| **Total Derivatives** | | **30,375,617** | **8.97** |
| **Total Investments** | | **332,904,790** | **98.30** |
| **Other Net Assets** | | **5,743,977** | **1.70** |
| **Net Asset Value** | | **338,648,767** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Brazil** | | **284,527,207** | **14.98** |
| 1,947,792 | Banco Bradesco ADR Preference | 32,080,134 | 1.69 |
| 1,049,659 | BR Malls Participações | 10,188,189 | 0.54 |
| 738,361 | BR Properties | 7,316,966 | 0.39 |
| 511,359 | BRF - Brasil Foods ADR | 10,032,863 | 0.53 |
| 2,188,004 | CCR | 14,322,205 | 0.75 |
| 579,147 | Companhia de Bebidas das Americas ADR Preference | 20,959,330 | 1.10 |
| 896,931 | Companhia Energetica de Minas Gerais ADR Preference | 16,108,881 | 0.85 |
| 1,004,900 | Gerdau ADR Preference | 7,787,975 | 0.41 |
| 531,000 | Iochpe-Maxion | 7,182,018 | 0.38 |
| 1,960,698 | Itau Unibanco ADR Preference | 35,939,594 | 1.89 |
| 411,300 | Lojas Renner | 10,665,577 | 0.56 |
| 129,023 | Magazine Luiza | 659,335 | 0.03 |
| 2,526,100 | PDG Realty Empreendimentos e Participações | 7,983,496 | 0.42 |
| 579,432 | Petroleo Brasileiro ADR | 14,254,027 | 0.75 |
| 908,349 | Petroleo Brasileiro ADR Preference | 21,073,697 | 1.11 |
| 398,007 | Telefonica Brasil ADR Preference | 11,072,555 | 0.58 |
| 522,700 | Ultrapar Participações | 8,962,491 | 0.47 |
| 332,200 | Ultrapar Participações ADR | 5,740,416 | 0.30 |
| 862,900 | Vale ADR | 18,371,141 | 0.97 |
| 1,171,402 | Vale ADR Preference | 23,826,317 | 1.26 |
| **China** | | **404,390,908** | **21.30** |
| 4,081,000 | Anhui Conch Cement 'H' | 12,110,962 | 0.64 |
| 106,400 | Baidu ADR | 12,206,208 | 0.64 |
| 7,905,000 | Belle International | 13,780,394 | 0.72 |
| 54,933,210 | China Construction Bank 'H' | 38,333,226 | 2.02 |
| 1,876,000 | China Mengniu Dairy | 4,386,214 | 0.23 |
| 6,417,500 | China Mobile | 62,711,726 | 3.30 |
| 43,844 | China Mobile ADR | 2,111,527 | 0.11 |
| 10,924,000 | China Overseas Land & Investment | 18,255,658 | 0.96 |
| 3,631,400 | China Pacific Insurance 'H' | 10,332,549 | 0.54 |
| 24,518,000 | China Petroleum & Chemical 'H' | 25,789,813 | 1.36 |
| 10,470,000 | China Resources Power | 20,192,942 | 1.06 |
| 5,739,000 | China Shenhua Energy ‘H’ | 24,900,452 | 1.31 |
| 9,267,000 | China Suntien Green Energy 'H' | 1,622,629 | 0.09 |
| 20,154,000 | CNOOC | 35,237,260 | 1.86 |
| 20,303 | CNOOC ADR | 3,548,761 | 0.19 |
| 11,128,000 | Dongfeng Motor 'H' | 19,083,694 | 1.01 |
| 3,680,960 | Franshion Properties China | 710,875 | 0.04 |
| 66,492,760 | Industrial & Commercial Bank of China 'H' | 39,465,389 | 2.08 |
| 12,456,000 | Lenovo | 8,307,100 | 0.44 |
| 6,605,500 | Parkson Retail | 8,096,247 | 0.43 |
| 555,000 | Ping An Insurance ‘H’ | 3,658,508 | 0.19 |
| 984,800 | Tencent | 19,792,108 | 1.04 |
| 2,352,000 | Tingyi Cayman Islands | 7,146,451 | 0.38 |
| 2,564,000 | Weichai Power 'H' | 12,610,215 | 0.66 |
| **Egypt** | | **21,264,240** | **1.12** |
| 1,740,728 | Centamin | 2,225,338 | 0.12 |
| 2,214,358 | Commercial International Bank Egypt | 6,857,982 | 0.36 |
| 3,194,673 | Egyptian Financial Group-Hermes | 5,296,237 | 0.28 |
| 203,088 | Orascom Construction Industries GDR | 6,884,683 | 0.36 |
| **India** | | **61,248,058** | **3.23** |
| 441,452 | Dr Reddy's Laboratories | 13,127,093 | 0.69 |
| 2,856,265 | HDFC Bank | 22,975,534 | 1.21 |
| 92,719 | ICICI Bank ADR | 2,434,801 | 0.13 |
| 246,543 | Infosys | 12,858,659 | 0.68 |
| 413,273 | Mahindra & Mahindra | 5,309,894 | 0.28 |
| 347,825 | Reliance Industries | 4,542,077 | 0.24 |
| **Indonesia** | | **56,110,697** | **2.96** |
| 1,903,500 | Astra International | 15,533,635 | 0.82 |
| 25,557,500 | Bank Mandiri | 19,024,385 | 1.00 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Indonesia (cont)** | | | |
| 4,903,500 | Indofood Sukses Makmur | 2,487,439 | 0.13 |
| 23,729,500 | Perusahaan Perkebunan London Sumatra Indonesia | 5,887,889 | 0.31 |
| 10,436,000 | Semen Gresik Persero | 13,177,349 | 0.70 |
| **Malaysia** | | **69,195,094** | **3.65** |
| 10,665,700 | Axiata | 17,293,911 | 0.91 |
| 2,889,300 | CIMB | 6,781,196 | 0.36 |
| 4,736,800 | Genting | 16,436,845 | 0.87 |
| 3,154,000 | Public Bank | 13,312,467 | 0.70 |
| 5,296,200 | Sime Darby | 15,370,675 | 0.81 |
| **Mexico** | | **51,363,821** | **2.71** |
| 909,800 | America Movil ADR | 20,588,774 | 1.09 |
| 1,866,482 | Grupo Bimbo | 3,776,966 | 0.20 |
| 788,300 | Grupo Financiero Banorte | 2,436,271 | 0.13 |
| 2,967,643 | Grupo Mexico | 7,851,054 | 0.41 |
| 6,132,184 | Wal-Mart de Mexico | 16,710,756 | 0.88 |
| **Peru** | | **11,504,223** | **0.60** |
| 151,600 | Companhia de Minas Buenaventura ADR | 5,788,088 | 0.30 |
| 52,888 | Credicorp | 5,716,135 | 0.30 |
| **Philippines** | | **13,496,926** | **0.71** |
| 12,422,100 | Ayala Land | 4,296,578 | 0.23 |
| 23,169,000 | Metro Pacific Investments | 1,934,714 | 0.10 |
| 546,700 | SM Investments | 7,265,634 | 0.38 |
| **Poland** | | **15,503,515** | **0.82** |
| 1,136,997 | Cyfrowy Polsat | 4,513,336 | 0.24 |
| 86,203 | KGHM Polska Miedz | 2,750,013 | 0.15 |
| 67,656 | Powszechny Zaklad Ubezpieczen | 6,130,692 | 0.32 |
| 421,001 | Telekomunikacja Polska | 2,109,474 | 0.11 |
| **Qatar** | | **11,240,900** | **0.60** |
| 307,764 | Industries Qatar | 11,240,900 | 0.60 |
| **Russia** | | **156,696,279** | **8.25** |
| 246,368 | Gazprom OAO ADR | 2,626,283 | 0.14 |
| 5,176,388 | Gazprom OAO ADR (London) | 55,180,296 | 2.91 |
| 434,533 | Globaltrans Investment GDR | 5,974,829 | 0.31 |
| 659,476 | Lukoil OAO ADR | 34,919,254 | 1.84 |
| 261,004 | MMC Norilsk Nickel ADR | 3,995,971 | 0.21 |
| 893,400 | Mobile Telesystems ADR | 12,856,026 | 0.68 |
| 111,098 | NovaTek OAO GDR | 13,909,470 | 0.73 |
| 322,933 | Polymetal International | 5,481,097 | 0.29 |
| 51,040 | Rosneft Oil GDR | 336,864 | 0.02 |
| 980,703 | Rosneft Oil GDR (London) | 6,472,640 | 0.34 |
| 174,053 | Sberbank of Russia ADR | 1,726,606 | 0.09 |
| 299,807 | Sistema GDR | 5,039,756 | 0.27 |
| 21,839 | Uralkali GDR | 786,204 | 0.04 |
| 2,444 | Uralkali GDR (London) | 87,984 | - |
| 319,746 | X5 Retail GDR | 7,302,999 | 0.38 |
| **South Africa** | | **72,159,445** | **3.80** |
| 306,573 | AngloGold Ashanti | 12,984,037 | 0.68 |
| 2,375,191 | FirstRand | 6,075,511 | 0.32 |
| 226,766 | Foschini | 2,936,307 | 0.16 |
| 145,995 | Impala Platinum | 3,013,278 | 0.16 |
| 347,436 | Imperial | 5,291,969 | 0.28 |
| 366,331 | Mr Price | 3,605,389 | 0.19 |
| 610,534 | MTN | 10,822,630 | 0.57 |
| 270,942 | Naspers | 11,802,127 | 0.62 |
| 328,707 | Sasol | 15,628,197 | 0.82 |
| **South Korea** | | **353,325,537** | **18.61** |
| 778,400 | Cheil Worldwide | 12,740,046 | 0.67 |
| 38,903 | Daum Communications | 4,032,026 | 0.21 |
| 735,880 | DGB Financial | 8,198,901 | 0.43 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **South Korea (cont)** | | | |
| 38,594 | E-Mart | 9,300,000 | 0.49 |
| 174,352 | GS Engineering & Construction | 13,869,012 | 0.73 |
| 400,210 | Hana Financial | 12,288,150 | 0.65 |
| 226,950 | Hynix Semiconductor | 4,302,527 | 0.23 |
| 30,870 | Hyundai Heavy Industries | 6,852,179 | 0.36 |
| 76,522 | Hyundai Mobis | 19,298,703 | 1.02 |
| 246,274 | Hyundai Motor | 45,306,146 | 2.39 |
| 145,653 | KT&G | 10,240,067 | 0.54 |
| 89,440 | LG Chem | 24,526,438 | 1.29 |
| 51,495 | LG Household & Health Care | 21,681,965 | 1.14 |
| 124,741 | Samsung Electronics | 113,986,611 | 6.00 |
| 90,676 | Samsung Fire & Marine Insurance | 16,524,707 | 0.87 |
| 314,054 | Shinhan Financial | 10,782,027 | 0.57 |
| 38,789 | Shinsegae | 8,207,930 | 0.43 |
| 91,224 | SK Innovation | 11,188,102 | 0.59 |
| **Taiwan** | | **141,263,646** | **7.44** |
| 945,694 | Asustek Computer | 6,727,308 | 0.35 |
| 20,572,740 | Chinatrust Financial | 12,835,043 | 0.68 |
| 154,761 | Chunghwa Telecom ADR | 5,172,113 | 0.27 |
| 8,841,243 | Hon Hai Precision Industry | 24,194,198 | 1.27 |
| 392,000 | Largan Precision | 7,323,959 | 0.39 |
| 1,837,000 | Nan Ya Plastics | 3,644,408 | 0.19 |
| 11,039,457 | Taiwan Cement | 12,754,374 | 0.67 |
| 4,365,000 | Taiwan Mobile | 13,601,901 | 0.72 |
| 18,627,432 | Taiwan Semiconductor Manufacturing | 46,608,548 | 2.46 |
| 7,292,950 | WPG | 8,401,794 | 0.44 |
| **Thailand** | | **102,793,455** | **5.41** |
| 4,645,900 | Bangkok Bank (Foreign) | 24,104,005 | 1.27 |
| 11,588,300 | CP ALL (Foreign) | 18,971,671 | 1.00 |
| 5,839,700 | Kasikornbank (NVDR) | 22,538,545 | 1.19 |
| 2,930,500 | PTT (Foreign) | 29,481,145 | 1.54 |
| 4,159,600 | Thai Oil (Foreign) | 7,698,089 | 0.41 |
| **Turkey** | | **24,673,419** | **1.30** |
| 1,247,803 | TAV Havalimanlari | 5,339,683 | 0.28 |
| 1,907,909 | Turk Telekomunikasyon | 7,171,752 | 0.38 |
| 2,020,436 | Turkiye Garanti Bankasi | 6,436,218 | 0.34 |
| 1,078,448 | Turkiye Halk Bankasi | 5,725,766 | 0.30 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,850,757,370** | **97.49** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **Russia** | | **24,511,728** | **1.30** |
| 571,086 | Sberbank of Russia Warrants 05/11/2012 | 1,393,450 | 0.08 |
| 9,474,704 | Sberbank of Russia Warrants 28/02/2018 | 23,118,278 | 1.22 |
| **Total Derivatives** | | **24,511,728** | **1.30** |
| **Total Investments** | | **1,875,269,098** | **98.79** |
| **Other Net Assets** | | **23,062,447** | **1.21** |
| **Net Asset Value** | | **1,898,331,545** | **100.00** |

## 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 |
|---|---|---|---|
| **Belgium** | | **565,715** | **1.24** |
| 472,216 | Ageas | 565,715 | 1.24 |
| **Bermuda** | | **688,730** | **1.52** |
| 79,340 | Lancashire | 688,730 | 1.52 |
| **Finland** | | **471,678** | **1.04** |
| 25,036 | Sampo | 471,678 | 1.04 |
| **France** | | **4,146,103** | **9.12** |
| 50,608 | AXA | 501,323 | 1.10 |
| 24,743 | BNP Paribas | 745,012 | 1.64 |
| 13,837 | Compagnie Générale des Etablissements Michelin | 628,131 | 1.38 |
| 14,730 | GDF Suez | 302,333 | 0.67 |
| 26,463 | Sanofi | 1,492,778 | 3.28 |
| 14,323 | Vinci | 476,526 | 1.05 |
| **Germany** | | **4,740,061** | **10.43** |
| 12,212 | BASF | 658,105 | 1.45 |
| 22,925 | Bayer | 1,132,495 | 2.49 |
| 20,502 | Bayerische Motoren Werke Preference | 749,348 | 1.65 |
| 18,125 | Daimler | 614,800 | 1.35 |
| 69,309 | Deutsche Telekom | 614,424 | 1.35 |
| 4,846 | MAN | 332,920 | 0.73 |
| 22,623 | Metro | 637,969 | 1.41 |
| **Ireland** | | **971,741** | **2.14** |
| 63,361 | CRH | 971,741 | 2.14 |
| **Italy** | | **3,983,021** | **8.76** |
| 36,806 | Atlantia | 453,450 | 1.00 |
| 58,072 | ENI | 925,087 | 2.03 |
| 785,658 | Intesa Sanpaolo 'RSP' | 758,160 | 1.67 |
| 245,545 | Snam Rete Gas | 830,433 | 1.83 |
| 1,471,239 | Telecom Italia 'RSP' | 1,015,891 | 2.23 |
| **Netherlands** | | **2,968,822** | **6.53** |
| 10,636 | Akzo Nobel | 393,053 | 0.86 |
| 48,912 | Delta Lloyd | 632,432 | 1.39 |
| 23,825 | Koninklijke Philips Electronics | 386,561 | 0.85 |
| 58,913 | Unilever | 1,556,776 | 3.43 |
| **Norway** | | **3,141,503** | **6.91** |
| 102,703 | DNB | 773,178 | 1.70 |
| 81,154 | Statoil | 1,603,419 | 3.53 |
| 60,848 | Telenor | 764,906 | 1.68 |
| **Spain** | | **626,729** | **1.38** |
| 26,120 | Banco Bilbao Vizcaya Argentaria | 171,399 | 0.38 |
| 16,429 | Tecnicas Reunidas | 455,330 | 1.00 |
| **Sweden** | | **679,751** | **1.50** |
| 68,921 | Swedbank | 679,751 | 1.50 |
| **Switzerland** | | **4,642,596** | **10.22** |
| 33,130 | Novartis Registered | 1,464,586 | 3.22 |
| 10,298 | Roche | 1,346,682 | 2.96 |
| 21,671 | Swiss Re | 848,044 | 1.88 |
| 5,642 | Zürich Financial Services | 983,284 | 2.16 |
| **United Kingdom** | | **15,734,419** | **34.63** |
| 250,282 | BAE Systems | 854,959 | 1.88 |
| 22,396 | BHP Billiton | 503,812 | 1.11 |
| 245,283 | BP | 1,353,366 | 2.98 |
| 28,553 | British American Tobacco | 1,045,327 | 2.30 |
| 123,245 | Halfords | 426,762 | 0.94 |
| 604,948 | Hays | 464,616 | 1.02 |
| 103,613 | ICAP | 430,662 | 0.95 |
| 47,046 | Imperial Tobacco | 1,372,587 | 3.02 |
| 229,861 | International Power | 928,691 | 2.04 |
| 710,608 | Legal & General | 875,269 | 1.93 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF European Dividend Maximiser (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|
| **United Kingdom (cont)** | | | |
| 62,338 | Pearson | 903,767 | 1.99 |
| 16,945 | Rio Tinto | 634,468 | 1.40 |
| 97,176 | Rolls-Royce | 869,175 | 1.91 |
| 2,267,946 | Royal Bank of Scotland | 548,368 | 1.21 |
| 60,813 | Royal Dutch Shell | 1,727,612 | 3.80 |
| 227,889 | RSA Insurance | 287,248 | 0.63 |
| 23,640 | Tate & Lyle | 199,548 | 0.44 |
| 792,719 | Vodafone | 1,699,213 | 3.74 |
| 155,809 | WM Morrison Supermarkets | 608,969 | 1.34 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **43,360,869** | **95.42** |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|
| **United Kingdom** | | **6,934** | **0.01** |
| 5,787,306 | Rolls-Royce | 6,934 | 0.01 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **6,934** | **0.01** |
| **Total Investments** | | **43,367,803** | **95.43** |
| **Other Net Assets** | | **2,074,669** | **4.57** |
| **Net Asset Value** | | **45,442,472** | **100.00** |

## Schroder ISF European Equity Focus[2]

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|
| **Denmark** | | **58,377** | **1.33** |
| 5,977 | Danske Bank | 58,377 | 1.33 |
| **France** | | **367,994** | **8.38** |
| 2,188 | BNP Paribas | 65,881 | 1.50 |
| 1,077 | Christian Dior | 98,481 | 2.24 |
| 2,038 | Compagnie Générale des Etablissements Michelin | 92,515 | 2.11 |
| 5,887 | Edenred | 111,117 | 2.53 |
| **Germany** | | **914,312** | **20.83** |
| 2,973 | Bayer | 146,866 | 3.35 |
| 2,874 | Fresenius Medical Care KGaA | 150,885 | 3.44 |
| 4,948 | GEA | 108,114 | 2.46 |
| 2,696 | MTU Aero Engines | 133,290 | 3.04 |
| 2,881 | Porsche Automobil Preference | 119,129 | 2.71 |
| 2,118 | RWE | 57,504 | 1.31 |
| 3,079 | SAP | 125,777 | 2.86 |
| 3,528 | Symrise | 72,747 | 1.66 |
| **Jersey** | | **188,862** | **4.30** |
| 18,004 | Experian | 188,862 | 4.30 |
| **Netherlands** | | **268,447** | **6.11** |
| 25,595 | ING Groep | 141,668 | 3.22 |
| 22,060 | TNT Express | 126,779 | 2.89 |
| **Norway** | | **61,807** | **1.41** |
| 8,210 | DNB | 61,807 | 1.41 |
| **Sweden** | | **201,361** | **4.59** |
| 8,020 | Sandvik | 74,915 | 1.71 |
| 10,226 | SSAB | 69,074 | 1.57 |
| 5,817 | Swedbank | 57,372 | 1.31 |
| **Switzerland** | | **125,781** | **2.86** |
| 4,149 | Julius Baer | 125,781 | 2.86 |
| **United Kingdom** | | **1,719,100** | **39.16** |
| 13,278 | BG | 218,992 | 4.99 |
| 4,692 | Burberry | 66,619 | 1.52 |
| 4,784 | Carnival | 121,863 | 2.78 |
| 63,691 | Hays | 48,916 | 1.11 |
| 6,454 | Imperial Tobacco | 188,298 | 4.29 |
| 21,770 | John Wood | 167,199 | 3.81 |
| 18,173 | Prudential | 139,029 | 3.17 |
| 2,172 | Rio Tinto | 81,326 | 1.85 |
| 232,453 | Royal Bank of Scotland | 56,205 | 1.28 |
| 7,519 | Unilever | 194,865 | 4.44 |
| 96,534 | Vodafone | 206,923 | 4.71 |
| 5,146 | Weir | 125,289 | 2.85 |
| 8,839 | Xstrata | 103,576 | 2.36 |
| **United States of America** | | **136,263** | **3.10** |
| 8,253 | Virgin Media | 136,263 | 3.10 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **4,042,304** | **92.07** |
| **Total Investments** | | **4,042,304** | **92.07** |
| **Other Net Assets** | | **348,148** | **7.93** |
| **Net Asset Value** | | **4,390,452** | **100.00** |

[2] Schroder ISF European Equity Focus was launched on 3 March 2011.

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Belgium** | | **460,778** | **1.30** |
| 384,623 | Ageas | 460,778 | 1.30 |
| **Finland** | | **384,166** | **1.09** |
| 20,391 | Sampo | 384,166 | 1.09 |
| **France** | | **3,169,828** | **8.97** |
| 41,219 | AXA | 408,315 | 1.16 |
| 20,220 | BNP Paribas | 608,824 | 1.72 |
| 11,468 | Compagnie Générale des Etablissements Michelin | 520,590 | 1.47 |
| 21,932 | Sanofi | 1,237,184 | 3.50 |
| 11,870 | Vinci | 394,915 | 1.12 |
| **Germany** | | **4,632,214** | **13.11** |
| 20,394 | BASF | 1,099,033 | 3.11 |
| 19,001 | Bayer | 938,649 | 2.65 |
| 16,992 | Bayerische Motoren Werke Preference | 621,058 | 1.76 |
| 14,864 | Daimler | 504,187 | 1.43 |
| 76,004 | Deutsche Telekom | 673,775 | 1.91 |
| 4,016 | MAN | 275,899 | 0.78 |
| 18,426 | Metro | 519,613 | 1.47 |
| **Ireland** | | **1,003,595** | **2.84** |
| 65,438 | CRH | 1,003,595 | 2.84 |
| **Italy** | | **2,672,938** | **7.56** |
| 30,506 | Atlantia | 375,834 | 1.06 |
| 48,134 | ENI | 766,775 | 2.17 |
| 203,521 | Snam Rete Gas | 688,308 | 1.95 |
| 1,219,437 | Telecom Italia ‘RSP’ | 842,021 | 2.38 |
| **Netherlands** | | **2,978,778** | **8.43** |
| 16,661 | Akzo Nobel | 615,707 | 1.74 |
| 39,838 | Delta Lloyd | 515,105 | 1.46 |
| 24,359 | Koninklijke Philips Electronics | 395,225 | 1.12 |
| 54,976 | Unilever | 1,452,741 | 4.11 |
| **Norway** | | **2,674,868** | **7.57** |
| 85,125 | DNB | 640,846 | 1.81 |
| 67,265 | Statoil | 1,329,004 | 3.76 |
| 56,084 | Telenor | 705,018 | 2.00 |
| **Spain** | | **377,395** | **1.07** |
| 13,617 | Tecnicas Reunidas | 377,395 | 1.07 |
| **Sweden** | | **563,400** | **1.60** |
| 57,124 | Swedbank | 563,400 | 1.60 |
| **Switzerland** | | **3,010,925** | **8.52** |
| 8,537 | Novartis Registered | 377,397 | 1.07 |
| 8,533 | Roche | 1,115,871 | 3.16 |
| 17,962 | Swiss Re | 702,901 | 1.99 |
| 4,675 | Zürich Financial Services | 814,756 | 2.30 |
| **United Kingdom** | | **13,165,823** | **37.26** |
| 31,613 | Admiral | 322,718 | 0.91 |
| 207,446 | BAE Systems | 708,632 | 2.01 |
| 18,563 | BHP Billiton | 417,587 | 1.18 |
| 203,303 | BP | 1,121,739 | 3.18 |
| 23,665 | British American Tobacco | 866,377 | 2.45 |
| 102,151 | Halfords | 353,719 | 1.00 |
| 501,412 | Hays | 385,098 | 1.09 |
| 84,392 | ICAP | 350,771 | 0.99 |
| 38,994 | Imperial Tobacco | 1,137,667 | 3.22 |
| 234,780 | International Power | 948,565 | 2.68 |
| 588,988 | Legal & General | 725,467 | 2.05 |
| 51,669 | Pearson | 749,090 | 2.12 |
| 80,545 | Rolls-Royce | 720,422 | 2.04 |
| 17,697 | Rio Tinto | 662,625 | 1.88 |
| 1,879,790 | Royal Bank of Scotland | 454,516 | 1.29 |
| **United Kingdom (cont)** | | | |
| 50,404 | Royal Dutch Shell | 1,431,907 | 4.05 |
| 608,428 | Vodafone | 1,304,181 | 3.69 |
| 129,142 | WM Morrison Supermarkets | 504,742 | 1.43 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **35,094,708** | **99.32** |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|
| **United Kingdom** | | **6,488** | **0.02** |
| 5,414,844 | Rolls-Royce | 6,488 | 0.02 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **6,488** | **0.02** |
| **Total Investments** | | **35,101,196** | **99.34** |
| **Other Net Assets** | | **233,766** | **0.66** |
| **Net Asset Value** | | **35,334,962** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Austria** | | **2,291,455** | **3.29** |
| 15,000 | Kapsch TrafficCom | 877,500 | 1.26 |
| 10,500 | Mayr Melnhof Karton | 687,855 | 0.99 |
| 20,000 | Rosenbauer International | 726,100 | 1.04 |
| **Belgium** | | **2,546,716** | **3.66** |
| 7,000 | EVS Broadcast Equipment | 276,290 | 0.40 |
| 13,000 | Kinepolis | 711,100 | 1.02 |
| 13,000 | Melexis | 137,150 | 0.20 |
| 107,100 | Nyrstar | 649,562 | 0.93 |
| 44,100 | Nyrstar Strip VVPR | 88 | - |
| 37,500 | Tessenderlo Chemie | 772,500 | 1.11 |
| 433 | Tessenderlo Chemie Strip VVPR | 26 | - |
| **Bermuda** | | **414,732** | **0.60** |
| 35,000 | Dockwise | 414,732 | 0.60 |
| **Canada** | | **317,058** | **0.46** |
| 75,000 | International Minerals | 317,058 | 0.46 |
| **Denmark** | | **2,791,659** | **4.01** |
| 43,000 | Jyske Bank | 820,869 | 1.18 |
| 18,000 | Solar | 544,852 | 0.78 |
| 54,000 | Sydbank | 653,459 | 0.94 |
| 18,000 | Tryg | 772,479 | 1.11 |
| **France** | | **8,074,580** | **11.61** |
| 10,000 | Alten | 182,100 | 0.26 |
| 58,000 | Bourbon | 1,219,160 | 1.75 |
| 88,000 | Club Méditerranée | 1,158,080 | 1.67 |
| 165,000 | Groupe Eurotunnel | 868,725 | 1.25 |
| 14,000 | IPSOS | 303,660 | 0.44 |
| 164,000 | Lectra | 757,680 | 1.09 |
| 47,000 | Medica | 598,780 | 0.86 |
| 7,300 | Pierre & Vacances | 187,245 | 0.27 |
| 40,000 | Rubis | 1,614,600 | 2.32 |
| 45,000 | Saft Groupe | 980,550 | 1.41 |
| 20,000 | Store Electronic | 204,000 | 0.29 |
| **Germany** | | **12,238,876** | **17.60** |
| 16,600 | Bilfinger Berger | 1,093,608 | 1.57 |
| 16,600 | CANCOM | 146,312 | 0.21 |
| 1,200 | Carl Zeiss Meditec | 19,584 | 0.03 |
| 30,000 | Cewe Color | 941,550 | 1.35 |
| 43,831 | CompuGroup Medical | 381,330 | 0.55 |
| 192,000 | Freenet | 1,920,000 | 2.76 |
| 9,000 | Grenkeleasing | 351,000 | 0.50 |
| 17,000 | Kabel Deutschland | 666,655 | 0.96 |
| 15,000 | MTU Aero Engines | 741,600 | 1.07 |
| 49,783 | Prime Office REIT | 216,407 | 0.31 |
| 30,000 | R Stahl | 813,300 | 1.17 |
| 34,000 | Rheinmetall | 1,163,990 | 1.67 |
| 90,000 | RIB Software | 340,830 | 0.49 |
| 21,000 | Stratec Biomedical | 666,750 | 0.96 |
| 42,000 | Takkt | 357,840 | 0.52 |
| 10,000 | Tipp24 | 330,000 | 0.48 |
| 73,000 | Tom Tailor | 897,900 | 1.29 |
| 76,000 | Wirecard | 943,920 | 1.36 |
| 6,000 | XING | 246,300 | 0.35 |
| **Ireland** | | **3,670,807** | **5.28** |
| 80,000 | DCC | 1,468,000 | 2.11 |
| 235,000 | Grafton | 564,000 | 0.81 |
| 360,000 | IFG | 360,170 | 0.52 |
| 60,000 | Irish Continental | 875,400 | 1.26 |
| 86,300 | Smurfit Kappa | 403,237 | 0.58 |
| **Israel** | | **655,312** | **0.94** |
| 117,000 | Oridion Systems | 655,312 | 0.94 |
| **Italy** | | **5,433,609** | **7.81** |
| 215,000 | Azimut | 1,338,375 | 1.92 |
| 80,000 | Banca Generali | 573,200 | 0.82 |
| 201,000 | Cairo Communication | 562,800 | 0.81 |
| 650,000 | CIR-Compagnie Industriali Riunite | 797,550 | 1.15 |
| 12,000 | DiaSorin | 233,520 | 0.34 |
| 370,000 | Natuzzi ADR | 654,361 | 0.94 |
| 85,000 | Prysmian | 815,575 | 1.17 |
| 25,000 | Safilo | 118,700 | 0.17 |
| 282,000 | Sorin | 339,528 | 0.49 |
| **Luxembourg** | | **920,016** | **1.32** |
| 258,795 | SAF-Holland | 920,016 | 1.32 |
| **Netherlands** | | **5,290,407** | **7.61** |
| 133,104 | Delta Lloyd | 1,721,035 | 2.48 |
| 87,459 | Imtech | 1,745,682 | 2.51 |
| 32,000 | Koninklijke Ten Cate | 683,040 | 0.98 |
| 351,011 | LBi International | 607,600 | 0.87 |
| 175,000 | TomTom | 533,050 | 0.77 |
| **Norway** | | **1,378,517** | **1.98** |
| 253,000 | Morpol | 265,902 | 0.38 |
| 100,000 | Statoil Fuel & Retail | 572,897 | 0.82 |
| 135,000 | Storebrand | 539,718 | 0.78 |
| **Spain** | | **1,077,516** | **1.55** |
| 37,741 | Codere | 226,446 | 0.33 |
| 33,000 | Pescanova | 851,070 | 1.22 |
| **Sweden** | | **1,912,794** | **2.75** |
| 252,000 | Byggmax | 743,644 | 1.07 |
| 90,000 | FinnvedenBulten | 354,453 | 0.51 |
| 325,800 | Global Health Partner | 285,138 | 0.41 |
| 103,500 | Kungsleden | 529,559 | 0.76 |
| **Switzerland** | | **6,243,211** | **8.98** |
| 1,800 | Forbo Registered | 732,442 | 1.05 |
| 47,000 | Gategroup | 892,945 | 1.29 |
| 4,400 | Helvetia Registered | 1,072,982 | 1.54 |
| 4,000 | Inficon Registered | 506,636 | 0.73 |
| 4,600 | Kuoni Reisen Registered | 834,600 | 1.20 |
| 26,000 | Orior | 1,043,538 | 1.50 |
| 17,100 | Temenos Registered | 215,884 | 0.31 |
| 28,000 | Uster Technologies | 944,184 | 1.36 |
| **United Kingdom** | | **13,308,999** | **19.14** |
| 150,000 | Atkins WS | 1,114,298 | 1.60 |
| 505,379 | Crawshaw | 14,381 | 0.02 |
| 250,000 | CSR | 549,660 | 0.79 |
| 1,620,019 | Dart | 1,232,572 | 1.77 |
| 200,000 | Domino Printing Sciences | 1,226,926 | 1.76 |
| 536,392 | Eco Animal Health | 1,384,994 | 1.99 |
| 7,006,268 | Findel | 302,209 | 0.44 |
| 437,918 | Gulfsands Petroleum | 970,695 | 1.40 |
| 200,000 | International Personal Finance | 410,972 | 0.59 |
| 170,649 | Investec | 693,141 | 1.00 |
| 250,000 | James Fisher & Sons | 1,524,671 | 2.19 |
| 285,000 | London Mining | 1,012,483 | 1.46 |
| 1,201,979 | PV Crystalox Solar | 63,008 | 0.09 |
| 1,200,000 | Shanks | 1,305,526 | 1.88 |
| 450,000 | SIG | 452,908 | 0.65 |
| 80,000 | Victrex | 1,050,555 | 1.51 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **68,566,264** | **98.59** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Netherlands** | | **95,254** | **0.14** |
| 7,189 | DOCdata | 95,254 | 0.14 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **95,254** | **0.14** |
| **Total Investments** | | **68,661,518** | **98.73** |
| **Other Net Assets** | | **886,739** | **1.27** |
| **Net Asset Value** | | **69,548,257** | **100.00** |

## 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 |
|---|---|---|---|
| **Belgium** | | **21,582,027** | **1.46** |
| 741,523 | Telenet | 21,582,027 | 1.46 |
| **Denmark** | | **37,454,171** | **2.53** |
| 557,316 | Carlsberg | 30,290,479 | 2.05 |
| 733,461 | Danske Bank | 7,163,692 | 0.48 |
| **France** | | **284,488,128** | **19.25** |
| 199,685 | Air Liquide | 18,934,132 | 1.28 |
| 379,435 | Arkema | 20,645,058 | 1.40 |
| 1,180,004 | BNP Paribas | 35,529,920 | 2.40 |
| 678,570 | Bureau Veritas | 37,877,777 | 2.56 |
| 495,502 | Cie Generale d'Optique Essilor International | 26,727,378 | 1.81 |
| 1,271,137 | Eutelsat Communications | 38,115,043 | 2.58 |
| 473,602 | Imerys | 16,727,623 | 1.13 |
| 310,124 | Neopost | 16,272,206 | 1.10 |
| 615,856 | Sanofi | 34,740,437 | 2.35 |
| 348,078 | SEB | 20,049,293 | 1.36 |
| 140,173 | Société Générale | 2,331,077 | 0.16 |
| 497,090 | Vinci | 16,538,184 | 1.12 |
| **Germany** | | **201,628,083** | **13.64** |
| 396,184 | Brenntag | 28,505,439 | 1.93 |
| 304,720 | Fielmann | 22,378,637 | 1.51 |
| 565,568 | Fresenius Medical Care KGaA | 29,692,320 | 2.01 |
| 237,655 | Linde | 27,318,442 | 1.85 |
| 1,668,217 | Rhoen-Klinikum | 24,556,154 | 1.66 |
| 992,348 | SAP | 40,537,416 | 2.74 |
| 1,388,927 | Symrise | 28,639,675 | 1.94 |
| **Italy** | | **12,487,163** | **0.84** |
| 1,301,424 | Prysmian | 12,487,163 | 0.84 |
| **Jersey** | | **23,072,146** | **1.56** |
| 2,199,447 | Experian | 23,072,146 | 1.56 |
| **Netherlands** | | **133,390,221** | **9.02** |
| 727,917 | Fugro | 32,534,250 | 2.20 |
| 4,528,195 | ING Groep | 25,063,559 | 1.69 |
| 3,157,246 | Koninklijke KPN | 29,078,236 | 1.97 |
| 704,988 | Koninklijke Vopak | 28,841,059 | 1.95 |
| 1,354,024 | Wolters Kluwer | 17,873,117 | 1.21 |
| **Norway** | | **33,821,374** | **2.29** |
| 4,492,572 | DNB | 33,821,374 | 2.29 |
| **Portugal** | | **11,577,819** | **0.78** |
| 1,011,605 | Galp Energia | 11,577,819 | 0.78 |
| **Sweden** | | **59,204,753** | **4.01** |
| 1,564,085 | Getinge | 30,448,711 | 2.06 |
| 2,517,516 | Hexagon | 28,756,042 | 1.95 |
| **Switzerland** | | **281,475,075** | **19.04** |
| 3,964,569 | Clariant Registered | 30,324,517 | 2.05 |
| 785,695 | Credit Suisse Registered | 14,255,237 | 0.96 |
| 43,704 | Givaudan Registered | 32,188,574 | 2.18 |
| 192,303 | Kuehne & Nagel International Registered | 16,796,761 | 1.14 |
| 776,509 | Nestlé Registered | 34,486,984 | 2.33 |
| 1,068,926 | Novartis Registered | 47,254,271 | 3.20 |
| 6,555 | SGS Registered | 8,388,750 | 0.57 |
| 80,951 | Swatch | 23,369,224 | 1.58 |
| 115,310 | Syngenta Registered | 26,080,423 | 1.76 |
| 2,094,841 | UBS Registered | 19,141,681 | 1.30 |
| 167,482 | Zürich Financial Services | 29,188,653 | 1.97 |
| **United Kingdom** | | **333,645,612** | **22.57** |
| 2,171,508 | BG | 35,814,260 | 2.42 |
| 2,414,184 | Bunzl | 25,570,603 | 1.73 |
| 4,935,006 | Cairn Energy | 15,687,122 | 1.06 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF European Special Situations (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|
| **United Kingdom (cont)** | | | |
| 1,508,297 | Croda International | 32,601,812 | 2.20 |
| 2,304,360 | Diageo | 38,833,667 | 2.63 |
| 1,340,395 | Intertek | 32,682,521 | 2.21 |
| 5,268,277 | Meggitt | 22,269,759 | 1.51 |
| 3,207,834 | Serco | 18,218,330 | 1.23 |
| 1,640,946 | Unilever | 42,527,430 | 2.88 |
| 13,290,363 | Vodafone | 28,488,233 | 1.93 |
| 948,098 | Weir | 23,083,160 | 1.56 |
| 7,353,719 | William Hill | 17,868,715 | 1.21 |
| **United States of America** | | **18,140,145** | **1.23** |
| 1,098,685 | Virgin Media | 18,140,145 | 1.23 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,451,966,717** | **98.22** |
| **Total Investments** | | **1,451,966,717** | **98.22** |
| **Other Net Assets** | | **26,260,857** | **1.78** |
| **Net Asset Value** | | **1,478,227,574** | **100.00** |

## 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 |
|---|---|---|---|
| **Argentina** | | **1,279,126** | **4.48** |
| 14,800 | Pampa Energia ADR | 155,252 | 0.54 |
| 26,900 | Telecom Argentina ADR | 482,048 | 1.69 |
| 18,100 | YPF ADR | 641,826 | 2.25 |
| **Bangladesh** | | **989,529** | **3.47** |
| 213,300 | Bangladesh Export Import | 294,548 | 1.03 |
| 467,480 | Islami Bank Bangladesh | 311,349 | 1.09 |
| 56,760 | Square Pharmaceuticals | 164,460 | 0.58 |
| 127,030 | Summit Power | 115,496 | 0.41 |
| 125,500 | Titas Gas Transmission & Distribution | 103,676 | 0.36 |
| **Croatia** | | **339,152** | **1.19** |
| 8,090 | Hrvatski Telekom dd | 339,152 | 1.19 |
| **Kazakhstan** | | **926,628** | **3.24** |
| 18,287 | Eurasian Natural Resources | 180,300 | 0.63 |
| 66,757 | Halyk Savings Bank of Kazakhstan GDR | 324,439 | 1.13 |
| 28,220 | KazMunaiGas Exploration Production GDR | 421,889 | 1.48 |
| **Kuwait** | | **6,296,579** | **22.06** |
| 184,198 | Burgan Bank | 314,049 | 1.10 |
| 38,500 | Kuwait Finance House | 124,372 | 0.44 |
| 127,500 | Kuwait Projects | 139,582 | 0.49 |
| 498,564 | Mabanee | 1,538,999 | 5.39 |
| 397,000 | Mobile Telecommunications | 1,282,484 | 4.49 |
| 287,750 | National Bank of Kuwait | 1,156,784 | 4.05 |
| 175,000 | National Mobile Telecommunication | 1,218,593 | 4.27 |
| 380,000 | Yiaco Medical | 521,716 | 1.83 |
| **Lebanon** | | **545,272** | **1.91** |
| 55,620 | BLOM Bank SAL GDR | 406,582 | 1.42 |
| 9,760 | Solidere | 138,690 | 0.49 |
| **Mauritius** | | **285,146** | **1.00** |
| 33,772 | Mauritius Commercial Bank | 192,161 | 0.67 |
| 33,486 | New Mauritius Hotels | 92,985 | 0.33 |
| **Nigeria** | | **2,838,436** | **9.94** |
| 6,388,674 | First Bank of Nigeria | 356,932 | 1.25 |
| 6,866,424 | Guaranty Trust Bank | 614,228 | 2.15 |
| 256,232 | Guinness Nigeria | 402,122 | 1.41 |
| 940,065 | Nigerian Breweries | 557,194 | 1.95 |
| 11,875,038 | Zenith Bank | 907,960 | 3.18 |
| **Oman** | | **1,307,048** | **4.58** |
| 427,867 | BankMuscat | 851,255 | 2.98 |
| 191,596 | National Bank Of Oman | 159,242 | 0.56 |
| 49,727 | Oman Telecommunications | 169,065 | 0.59 |
| 75,514 | Omani Qatari Telecommunications | 127,486 | 0.45 |
| **Pakistan** | | **917,556** | **3.21** |
| 184,853 | Engro | 190,754 | 0.67 |
| 204,184 | Fauji Fertilizer | 337,922 | 1.18 |
| 101,035 | Pakistan Oilfields | 388,880 | 1.36 |
| **Qatar** | | **5,112,154** | **17.91** |
| 54,155 | Commercial Bank of Qatar | 1,249,250 | 4.38 |
| 27,829 | Industries Qatar | 1,016,438 | 3.55 |
| 67,536 | Masraf Al Rayan | 516,526 | 1.81 |
| 11,449 | Qatar Electricity & Water | 438,919 | 1.54 |
| 33,553 | Qatar National Bank | 1,400,576 | 4.91 |
| 12,684 | Qatar Telecom QTel | 490,445 | 1.72 |
| **Sri Lanka** | | **673,783** | **2.36** |
| 222,300 | Commercial Bank of Ceylon | 195,154 | 0.68 |
| 251,266 | John Keells | 375,432 | 1.32 |
| 734,700 | People's Leasing | 103,197 | 0.36 |
| **Ukraine** | | **241,200** | **0.85** |
| 22,521 | MHP GDR | 241,200 | 0.85 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Frontier Markets 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 |
|---|---|---|---|
| **United Arab Emirates** | | **3,319,766** | **11.64** |
| 636,886 | Depa | 267,492 | 0.94 |
| 42,392 | DP World | 410,778 | 1.44 |
| 1,654,435 | Emaar Properties | 1,157,640 | 4.06 |
| 317,826 | First Gulf Bank | 1,336,930 | 4.68 |
| 6,572 | Petrofac | 146,926 | 0.52 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **25,071,375** | **87.84** |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **Saudi Arabia** | | **1,815,816** | **6.36** |
| 8,830 | Credit Suisse International 17/10/2012 - National Industrialization Company | 97,008 | 0.34 |
| 70,332 | Credit Suisse International 19/12/2012 - Dar Al Arkan Real Estate Development | 136,907 | 0.48 |
| 25,354 | HSBC Bank 23/01/2012 - Etihad Etisalat | 352,402 | 1.23 |
| 12,176 | HSBC Bank 03/09/2012 - Saudi Arabian Amiantit | 52,516 | 0.18 |
| 31,344 | HSBC Bank 02/11/2012 - Sahara Petrochemical | 129,756 | 0.45 |
| 23,540 | HSBC Bank 13/08/2014 - Fawaz Abdulaziz Alhokair | 407,220 | 1.43 |
| 3,913 | HSBC Bank 13/08/2014 - National Industrialization | 42,832 | 0.15 |
| 11,542 | Morgan Stanley 02/10/2013 - Samba Group | 142,805 | 0.50 |
| 15,355 | Morgan Stanley 16/10/2013 - Saudi Arabian Mining | 102,771 | 0.36 |
| 13,418 | Morgan Stanley 11/12/2013 - Banque Saudi Fransi | 150,274 | 0.53 |
| 15,188 | Morgan Stanley 06/01/2014 - Saudi Arabian Amiantit | 65,610 | 0.23 |
| 5,458 | Morgan Stanley 30/01/2014 - Al Mouwasat Medical Services | 135,715 | 0.48 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **1,815,816** | **6.36** |
| **Total Investments** | | **26,887,191** | **94.20** |
| **Other Net Assets** | | **1,656,255** | **5.80** |
| **Net Asset Value** | | **28,543,446** | **100.00** |

## 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 |
|---|---|---|---|
| **Australia** | | **2,177,956** | **1.42** |
| 72,339 | Newcrest Mining | 2,177,956 | 1.42 |
| **Austria** | | **1,492,654** | **0.97** |
| 107,584 | Zumtobel | 1,492,654 | 0.97 |
| **Brazil** | | **2,089,858** | **1.36** |
| 130,222 | Tractebel Energia | 2,089,858 | 1.36 |
| **Canada** | | **7,589,842** | **4.95** |
| 56,595 | Niko Resources | 2,602,993 | 1.70 |
| 45,508 | Potash Corp of Saskatchewan | 1,876,848 | 1.22 |
| 236,564 | Progress Energy Resources | 3,110,001 | 2.03 |
| **China** | | **1,076,149** | **0.70** |
| 6,146,000 | China Suntien Green Energy 'H' | 1,076,149 | 0.70 |
| **Denmark** | | **1,150,260** | **0.75** |
| 105,398 | Vestas Wind Systems | 1,150,260 | 0.75 |
| **France** | | **13,903,262** | **9.07** |
| 46,087 | Compagnie Générale des Etablissements Michelin | 2,708,981 | 1.77 |
| 75,557 | GDF Suez | 2,008,063 | 1.31 |
| 81,425 | Safran | 2,434,452 | 1.59 |
| 92,229 | Saft | 2,602,221 | 1.70 |
| 52,680 | Schneider Electric | 2,717,935 | 1.77 |
| 130,272 | Veolia Environnement | 1,431,610 | 0.93 |
| **Germany** | | **2,038,231** | **1.33** |
| 16,608 | Muenchener Rueckversicherungs | 2,038,231 | 1.33 |
| **Hong Kong SAR** | | **4,527,110** | **2.95** |
| 421,000 | Beijing Enterprises | 2,525,859 | 1.65 |
| 5,416,000 | NVC Lighting | 2,001,251 | 1.30 |
| **India** | | **749,057** | **0.49** |
| 450,092 | Jain Irrigation Systems | 734,108 | 0.48 |
| 22,504 | Jain Irrigation Systems-DVR | 14,949 | 0.01 |
| **Japan** | | **16,956,526** | **11.06** |
| 100,500 | Bridgestone | 2,267,846 | 1.48 |
| 19,100 | FANUC | 2,909,582 | 1.90 |
| 157,700 | Honda Motor | 4,788,305 | 3.12 |
| 349,000 | Sekisui Chemical | 2,865,835 | 1.87 |
| 57,200 | Toyota Motor | 1,897,297 | 1.24 |
| 263,000 | Yaskawa Electric | 2,227,661 | 1.45 |
| **South Korea** | | **5,317,425** | **3.47** |
| 70,899 | Duksan Hi-Metal | 1,555,367 | 1.01 |
| 4,117 | Samsung Electronics | 3,762,058 | 2.46 |
| **Sweden** | | **2,465,021** | **1.62** |
| 166,665 | Hexagon | 2,465,021 | 1.62 |
| **Taiwan** | | **1,618,148** | **1.07** |
| 418,976 | Giant Manufacturing | 1,618,148 | 1.07 |
| **United Kingdom** | | **22,850,623** | **14.91** |
| 135,613 | ARM | 1,245,549 | 0.81 |
| 200,314 | BG | 4,277,848 | 2.79 |
| 437,764 | Centrica | 1,964,836 | 1.28 |
| 107,737 | ASOS | 2,065,956 | 1.35 |
| 203,447 | Rolls-Royce | 2,356,237 | 1.54 |
| 819,621 | Kingfisher | 3,187,904 | 2.08 |
| 386,636 | Rexam | 2,116,258 | 1.38 |
| 766,408 | SIG | 998,797 | 0.65 |
| 423,738 | Tesco | 2,652,314 | 1.73 |
| 211,122 | United Utilities | 1,984,924 | 1.30 |
| **United States of America** | | **60,990,204** | **39.80** |
| 37,548 | Air Products & Chemicals | 3,191,205 | 2.08 |
| 178,245 | Ameresco | 2,349,269 | 1.53 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global Climate Change 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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 43,139 | BorgWarner | 2,755,288 | 1.80 |
| 173,515 | Calpine | 2,869,938 | 1.87 |
| 68,549 | Celanese | 3,044,261 | 1.98 |
| 131,988 | Cisco Systems | 2,408,781 | 1.57 |
| 133,543 | eBay | 4,054,365 | 2.65 |
| 60,250 | EI du Pont de Nemours & Co. | 2,762,463 | 1.80 |
| 88,490 | Zipcar | 1,178,687 | 0.77 |
| 118,032 | Hexcel | 2,926,013 | 1.91 |
| 83,167 | Home Depot | 3,493,846 | 2.28 |
| 46,392 | Honeywell International | 2,541,818 | 1.66 |
| 135,151 | Lowe's | 3,470,678 | 2.26 |
| 120,090 | National Instruments | 3,140,354 | 2.05 |
| 193,066 | ON Semiconductor | 1,480,816 | 0.97 |
| 88,020 | Ormat Technologies | 1,563,235 | 1.02 |
| 166,272 | Polycom | 2,708,571 | 1.77 |
| 91,900 | QEP Resources | 2,686,237 | 1.75 |
| 148,090 | Quanta Services | 3,195,782 | 2.09 |
| 45,800 | RTI International Metals | 1,037,370 | 0.68 |
| 39,790 | Texas Instruments | 1,167,439 | 0.76 |
| 71,765 | Trimble Navigation | 3,137,566 | 2.05 |
| 63,781 | Wal-Mart Stores | 3,826,222 | 2.50 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **146,992,326** | **95.92** |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **Hong Kong SAR** | | **597,063** | **0.39** |
| 3,385,000 | China High Precision Automation* | 597,063 | 0.39 |
| **United Kingdom** | | **25,785** | **0.02** |
| 16,620,030 | Rolls-Royce | 25,785 | 0.02 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **622,848** | **0.41** |
| **Total Investments** | | **147,615,174** | **96.33** |
| **Other Net Assets** | | **5,630,166** | **3.67** |
| **Net Asset Value** | | **153,245,340** | **100.00** |

## Schroder ISF Global Demographic Opportunities[3]

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Austria** | | **241,736** | **2.00** |
| 6,097 | Vienna Insurance | 241,736 | 2.00 |
| **Brazil** | | **763,143** | **6.31** |
| 28,794 | Amil Participações | 253,414 | 2.10 |
| 25,320 | Anhanguera Educacional Participações | 272,615 | 2.25 |
| 6,592 | Companhia Brasileira de Distribuicao Grupo Pao de Acucar ADR Preference | 237,114 | 1.96 |
| **Canada** | | **345,444** | **2.85** |
| 6,998 | Bank of Nova Scotia | 345,444 | 2.85 |
| **Cayman Islands** | | **656,381** | **5.42** |
| 134,500 | Biostime International | 237,238 | 1.96 |
| 22,600 | China Lodging | 311,880 | 2.58 |
| 328,000 | Hengdeli | 107,263 | 0.88 |
| **China** | | **166,003** | **1.37** |
| 71,000 | China Mengniu Dairy | 166,003 | 1.37 |
| **Czech Republic** | | **223,818** | **1.85** |
| 1,348 | Komercni Banka | 223,818 | 1.85 |
| **France** | | **647,755** | **5.35** |
| 4,696 | Cie Generale d'Optique Essilor International | 327,988 | 2.71 |
| 3,996 | Remy Cointreau | 319,767 | 2.64 |
| **Germany** | | **877,593** | **7.25** |
| 7,582 | Fresenius Medical Care KGaA | 515,421 | 4.26 |
| 12,801 | GEA | 362,172 | 2.99 |
| **Hong Kong SAR** | | **615,827** | **5.09** |
| 33,000 | Beijing Enterprises | 197,989 | 1.64 |
| 44,000 | China Resources Enterprise | 150,970 | 1.25 |
| 5,672 | Jardine Matheson | 266,868 | 2.20 |
| **Israel** | | **602,238** | **4.98** |
| 35,426 | Mizrahi Tefahot Bank | 279,640 | 2.31 |
| 7,901 | Teva Pharmaceutical Industries ADR | 322,598 | 2.67 |
| **Japan** | | **707,597** | **5.85** |
| 2,100 | FANUC | 319,902 | 2.64 |
| 7,900 | Unicharm | 387,695 | 3.21 |
| **Malaysia** | | **297,293** | **2.46** |
| 166,800 | IJM | 297,293 | 2.46 |
| **Netherlands** | | **186,994** | **1.55** |
| 26,091 | ING Groep | 186,994 | 1.55 |
| **Poland** | | **202,979** | **1.68** |
| 2,240 | Powszechny Zaklad Ubezpieczen | 202,979 | 1.68 |
| **Singapore** | | **240,644** | **1.99** |
| 250,000 | Parkson Retail Asia | 240,644 | 1.99 |
| **South Africa** | | **303,832** | **2.51** |
| 17,140 | MTN | 303,832 | 2.51 |
| **South Korea** | | **320,796** | **2.64** |
| 1,272 | Hyundai Mobis | 320,796 | 2.64 |
| **Switzerland** | | **412,722** | **3.40** |
| 2,329 | Roche | 412,722 | 3.40 |
| **Thailand** | | **622,873** | **5.15** |
| 144,300 | Bangkok Life Assurance (NVDR) | 211,132 | 1.75 |
| 251,500 | CP ALL (Foreign) | 411,741 | 3.40 |
| **United Kingdom** | | **648,101** | **5.36** |
| 17,754 | Pearson | 333,288 | 2.76 |

* The security was Fair Valued as at 31 December 2011.

[3] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global Demographic Opportunities[3] (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United Kingdom (cont)** | | | |
| 31,780 | Prudential | 314,813 | 2.60 |
| **United States of America** | | **2,524,406** | **20.86** |
| 9,576 | AGCO | 408,321 | 3.37 |
| 20,771 | Apollo Global Management | 255,275 | 2.11 |
| 10,751 | DENTSPLY International | 379,510 | 3.14 |
| 1,980 | Estee Lauder | 225,364 | 1.86 |
| 43,444 | MFA Financial | 293,681 | 2.43 |
| 13,817 | Pfizer | 299,967 | 2.48 |
| 5,852 | UnitedHealth | 299,505 | 2.47 |
| 6,089 | Yum! Brands | 362,783 | 3.00 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **11,608,175** | **95.92** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **India** | | **148,507** | **1.23** |
| 18,870 | Shriram Transport Finance Warrants 24/09/2014 | 148,507 | 1.23 |
| **Total Derivatives** | | **148,507** | **1.23** |
| **Total Investments** | | **11,756,682** | **97.15** |
| **Other Net Assets** | | **344,619** | **2.85** |
| **Net Asset Value** | | **12,101,301** | **100.00** |

## 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 |
|---|---|---|---|
| **Canada** | | **1,414,215** | **3.63** |
| 7,850 | Bank of Montreal | 427,413 | 1.10 |
| 78,636 | PetroBakken Energy | 986,802 | 2.53 |
| **France** | | **3,374,055** | **8.67** |
| 42,320 | AXA | 542,829 | 1.39 |
| 13,655 | BNP Paribas | 532,380 | 1.37 |
| 12,681 | GDF Suez | 337,020 | 0.87 |
| 11,178 | Sanofi | 816,469 | 2.10 |
| 11,896 | Total | 606,129 | 1.56 |
| 12,517 | Vinci | 539,228 | 1.38 |
| **Germany** | | **2,421,919** | **6.22** |
| 7,953 | BASF | 554,956 | 1.42 |
| 9,296 | Bayerische Motoren Werke Preference | 439,950 | 1.13 |
| 11,076 | Daimler | 486,472 | 1.25 |
| 13,034 | Deutsche Bank | 496,777 | 1.28 |
| 8,460 | Deutsche Boerse | 443,764 | 1.14 |
| **Hong Kong SAR** | | **2,212,458** | **5.68** |
| 48,500 | China Mobile | 473,941 | 1.22 |
| 354,000 | CNOOC | 618,934 | 1.59 |
| 200,700 | Esprit | 258,914 | 0.66 |
| 34,000 | Sun Hung Kai Properties | 426,144 | 1.09 |
| 36,000 | Swire Pacific | 434,525 | 1.12 |
| **Ireland** | | **710,162** | **1.82** |
| 35,761 | CRH | 710,162 | 1.82 |
| **Israel** | | **501,930** | **1.29** |
| 48,503 | Israel Chemicals | 501,930 | 1.29 |
| **Italy** | | **507,159** | **1.30** |
| 405,880 | Intesa Sanpaolo Preference | 507,159 | 1.30 |
| **Japan** | | **430,008** | **1.10** |
| 235 | NTT DoCoMo | 430,008 | 1.10 |
| **Netherlands** | | **1,519,138** | **3.90** |
| 26,431 | Delta Lloyd | 442,519 | 1.13 |
| 46,215 | Reed Elsevier | 536,000 | 1.38 |
| 15,800 | Unilever | 540,619 | 1.39 |
| **Norway** | | **1,054,000** | **2.71** |
| 25,640 | Statoil | 655,956 | 1.69 |
| 24,454 | Telenor | 398,044 | 1.02 |
| **Portugal** | | **286,551** | **0.74** |
| 19,336 | Galp Energia | 286,551 | 0.74 |
| **Singapore** | | **2,824,474** | **7.26** |
| 284,000 | Ascendas Real Estate Investment Trust | 400,216 | 1.03 |
| 84,400 | Keppel | 604,436 | 1.55 |
| 536,000 | Mapletree Industrial Trust | 443,709 | 1.14 |
| 168,000 | SembCorp Industries | 523,949 | 1.35 |
| 176,000 | SembCorp Marine | 517,727 | 1.33 |
| 404,000 | Suntec Real Estate Investment Trust | 334,437 | 0.86 |
| **Spain** | | **839,624** | **2.16** |
| 14,018 | Tecnicas Reunidas | 503,061 | 1.29 |
| 19,580 | Telefónica | 336,563 | 0.87 |
| **Switzerland** | | **1,231,922** | **3.17** |
| 11,705 | Novartis Registered | 670,015 | 1.72 |
| 2,490 | Zürich Financial Services | 561,907 | 1.45 |
| **Taiwan** | | **371,131** | **0.95** |
| 119,100 | Taiwan Mobile | 371,131 | 0.95 |
| **United Kingdom** | | **6,008,050** | **15.43** |
| 105,383 | BAE Systems | 466,128 | 1.20 |
| 9,031 | British American Tobacco | 428,111 | 1.10 |
| 21,601 | Diageo | 471,359 | 1.21 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global Dividend Maximiser (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United Kingdom (cont)** | | | |
| 37,911 | GlaxoSmithKline | 865,492 | 2.22 |
| 13,028 | Imperial Tobacco | 492,169 | 1.26 |
| 314,561 | Legal & General | 501,690 | 1.29 |
| 67,116 | Prudential | 664,852 | 1.71 |
| 11,978 | Rio Tinto | 580,727 | 1.49 |
| 18,235 | Royal Dutch Shell | 670,772 | 1.72 |
| 312,281 | Vodafone | 866,750 | 2.23 |
| **United States of America** | | **12,433,977** | **31.95** |
| 12,735 | Altria | 379,376 | 0.98 |
| 14,870 | AT&T | 448,628 | 1.15 |
| 20,951 | Bristol-Myers Squibb | 738,942 | 1.90 |
| 14,154 | Edison International | 587,674 | 1.51 |
| 7,753 | Entergy | 571,008 | 1.47 |
| 12,225 | FirstEnergy | 551,714 | 1.42 |
| 24,833 | International Paper | 736,050 | 1.89 |
| 17,439 | JPMorgan Chase & Co. | 582,811 | 1.50 |
| 16,045 | Kraft Foods | 604,576 | 1.55 |
| 10,119 | Lockheed Martin | 824,901 | 2.12 |
| 20,607 | Marathon Oil | 603,785 | 1.55 |
| 5,643 | McDonald's | 568,871 | 1.46 |
| 19,671 | Merck & Co. | 742,187 | 1.91 |
| 48,601 | Microsoft | 1,264,598 | 3.25 |
| 9,983 | Newmont Mining | 602,574 | 1.55 |
| 6,923 | PepsiCo | 460,656 | 1.18 |
| 38,675 | Pfizer | 839,634 | 2.16 |
| 7,043 | Philip Morris International | 557,101 | 1.43 |
| 12,193 | Time Warner Cable | 768,891 | 1.97 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **38,140,773** | **97.98** |
| **Total Investments** | | **38,140,773** | **97.98** |
| **Other Net Assets** | | **787,742** | **2.02** |
| **Net Asset Value** | | **38,928,515** | **100.00** |

## 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 |
|---|---|---|---|
| **Brazil** | | **98,748,086** | **7.12** |
| 3,045,100 | BR Malls Participações | 29,556,318 | 2.13 |
| 1,540,400 | BR Properties | 15,264,965 | 1.10 |
| 1,623,500 | Itau Unibanco ADR Preference | 29,758,755 | 2.15 |
| 932,000 | Lojas Renner | 24,168,048 | 1.74 |
| **China** | | **193,754,844** | **13.97** |
| 27,642,000 | China Petroleum & Chemical 'H' | 29,075,864 | 2.10 |
| 16,966,000 | China Resources Power | 32,721,438 | 2.36 |
| 6,774,000 | China Shenhua Energy 'H' | 29,391,124 | 2.12 |
| 17,388,000 | Dongfeng Motor 'H' | 29,819,129 | 2.15 |
| 47,542,000 | Industrial & Commercial Bank of China 'H' | 28,217,561 | 2.03 |
| 1,494,500 | Tencent | 30,035,850 | 2.16 |
| 2,947,000 | Weichai Power 'H' | 14,493,878 | 1.05 |
| **Egypt** | | **31,157,516** | **2.24** |
| 4,855,014 | Centamin | 6,206,625 | 0.44 |
| 3,862,704 | Commercial International Bank Egypt | 11,962,995 | 0.86 |
| 3,464,982 | Egyptian Financial Group-Hermes | 5,744,364 | 0.42 |
| 217,432 | Orascom Construction Industries | 7,243,532 | 0.52 |
| **Kazakhstan** | | **40,297,415** | **2.90** |
| 2,981,524 | Eurasian Natural Resources | 29,396,231 | 2.11 |
| 2,243,042 | Halyk Savings Bank Kazakhstan GDR | 10,901,184 | 0.79 |
| **Malaysia** | | **32,705,394** | **2.36** |
| 9,425,100 | Genting | 32,705,394 | 2.36 |
| **Mexico** | | **38,243,274** | **2.76** |
| 1,243,200 | America Movil ADR | 28,133,616 | 2.03 |
| 3,199,214 | Mexichem | 10,109,658 | 0.73 |
| **Qatar** | | **31,320,707** | **2.26** |
| 857,528 | Industries Qatar | 31,320,707 | 2.26 |
| **Russia** | | **115,411,015** | **8.32** |
| 2,556,391 | Gazprom OAO ADR | 27,251,128 | 1.97 |
| 1,066,638 | Globaltrans Investment GDR | 14,666,273 | 1.06 |
| 603,654 | Lukoil OAO ADR | 31,963,479 | 2.30 |
| 1,977,000 | Mobile Telesystems ADR | 28,449,030 | 2.05 |
| 778,174 | Sistema GDR | 13,081,105 | 0.94 |
| **South Africa** | | **89,151,337** | **6.43** |
| 705,977 | AngloGold Ashanti | 29,899,670 | 2.16 |
| 1,418,954 | Impala Platinum | 29,286,642 | 2.11 |
| 1,967,307 | Imperial | 29,965,025 | 2.16 |
| **South Korea** | | **223,092,242** | **16.08** |
| 973,370 | Cheil Worldwide | 15,931,113 | 1.15 |
| 111,779 | Daum Communications | 11,585,117 | 0.84 |
| 68,650 | E-Mart | 16,542,597 | 1.19 |
| 101,468 | Hyundai Mobis | 25,590,036 | 1.84 |
| 154,008 | Hyundai Motor | 28,332,300 | 2.04 |
| 99,213 | LG Chem | 27,206,412 | 1.96 |
| 36,444 | Samsung Electronics | 33,302,026 | 2.40 |
| 165,774 | Samsung Fire & Marine Insurance | 30,210,494 | 2.18 |
| 50,818 | Shinsegae | 10,753,321 | 0.78 |
| 192,743 | SK Innovation | 23,638,826 | 1.70 |
| **Taiwan** | | **82,129,996** | **5.92** |
| 11,267,500 | Hon Hai Precision Industry | 30,833,688 | 2.22 |
| 2,004,000 | Largan Precision | 37,441,870 | 2.70 |
| 12,025,970 | WPG | 13,854,438 | 1.00 |
| **Thailand** | | **146,520,837** | **10.56** |
| 7,199,100 | Bangkok Bank (Foreign) | 37,350,598 | 2.69 |
| 7,842,400 | BEC World (Foreign) | 11,164,442 | 0.81 |
| 96,000 | BEC World (NDVR) | 136,666 | 0.01 |
| 741,650 | Kasikornbank (Foreign) | 2,921,083 | 0.21 |
| 8,859,500 | Kasikornbank (NVDR) | 34,193,578 | 2.46 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global Emerging Market 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 |
|---|---|---|---|
| **Thailand (cont)** | | | |
| 3,289,500 | PTT (Foreign) | 33,092,724 | 2.39 |
| 14,946,800 | Thai Oil (Foreign) | 27,661,746 | 1.99 |
| **Turkey** | | **53,049,485** | **3.82** |
| 8,790,646 | Turkiye Garanti Bankasi | 28,003,120 | 2.02 |
| 25,778,595 | Turkiye Sinai Kalkinma Bankasi | 25,046,365 | 1.80 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,175,582,148** | **84.74** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **Russia** | | **26,856,353** | **1.94** |
| 5,834,432 | Sberbank of Russia Warrants 05/11/2012 | 14,236,014 | 1.03 |
| 5,172,270 | Sberbank of Russia Warrants 28/02/2018 | 12,620,339 | 0.91 |
| **Total Derivatives** | | **26,856,353** | **1.94** |
| **Total Investments** | | **1,202,438,501** | **86.68** |
| **Other Net Assets** | | **184,910,225** | **13.32** |
| **Net Asset Value** | | **1,387,348,726** | **100.00** |

## 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 |
|---|---|---|---|
| **Bermuda** | | **39,959,350** | **3.46** |
| 30,901,897 | TransAtlantic Petroleum | 39,959,350 | 3.46 |
| **Brazil** | | **26,159,296** | **2.26** |
| 1,063,386 | Petroleo Brasileiro ADR | 26,159,296 | 2.26 |
| **Canada** | | **250,429,121** | **21.65** |
| 7,587,688 | Bankers Petroleum | 32,705,552 | 2.83 |
| 11,523,933 | Enhanced Oil Resources | 1,524,031 | 0.13 |
| 3,536,114 | Legacy Oil + Gas | 36,234,084 | 3.13 |
| 588,908 | Niko Resources | 27,085,845 | 2.34 |
| 3,113,069 | PetroBakken Energy | 39,065,844 | 3.38 |
| 2,430,753 | Progress Energy Resources | 31,956,020 | 2.76 |
| 1,864,555 | Suncor Energy | 53,233,045 | 4.60 |
| 947,524 | Ultra Petroleum | 28,624,700 | 2.48 |
| **Isle of Man** | | **36,454,952** | **3.15** |
| 9,357,763 | Exillon Energy | 36,454,952 | 3.15 |
| **Norway** | | **30,104,412** | **2.60** |
| 906,170 | Fred Olsen Energy | 30,104,412 | 2.60 |
| **Portugal** | | **21,667,898** | **1.87** |
| 1,462,115 | Galp Energia | 21,667,898 | 1.87 |
| **Spain** | | **34,661,485** | **3.00** |
| 965,857 | Tecnicas Reunidas | 34,661,485 | 3.00 |
| **Switzerland** | | **29,223,782** | **2.53** |
| 951,295 | Noble | 29,223,782 | 2.53 |
| **United Kingdom** | | **212,727,839** | **18.40** |
| 2,893,765 | BG | 61,798,404 | 5.34 |
| 6,726,037 | Cairn Energy | 27,684,347 | 2.40 |
| 690,094 | Ensco ADR | 32,807,069 | 2.84 |
| 9,114,229 | Gulfsands Petroleum | 26,159,500 | 2.26 |
| 3,275,137 | John Wood | 32,570,564 | 2.82 |
| 5,630,200 | Premier Oil | 31,707,955 | 2.74 |
| **United States of America** | | **391,853,108** | **33.88** |
| 485,156 | Apache | 43,654,337 | 3.77 |
| 783,280 | Baker Hughes | 37,730,598 | 3.26 |
| 725,470 | Devon Energy | 45,189,526 | 3.91 |
| 2,141,342 | EXCO Resources | 21,713,208 | 1.88 |
| 1,216,289 | Halliburton | 41,098,405 | 3.55 |
| 519,673 | iShares S&P Global Energy Sector Index Fund | 19,757,967 | 1.71 |
| 670,445 | National Oilwell Varco | 45,503,102 | 3.93 |
| 1,020,758 | QEP Resources | 29,836,756 | 2.58 |
| 382,368 | Range Resources | 23,894,176 | 2.07 |
| 841,461 | Schlumberger | 56,722,886 | 4.91 |
| 832,363 | Southwestern Energy | 26,752,147 | 2.31 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,073,241,243** | **92.80** |
| **Total Investments** | | **1,073,241,243** | **92.80** |
| **Other Net Assets** | | **83,233,898** | **7.20** |
| **Net Asset Value** | | **1,156,475,141** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Bermuda** | | **440,812** | **0.71** |
| 341,700 | Esprit | 440,812 | 0.71 |
| **Canada** | | **2,292,536** | **3.70** |
| 11,275 | Bank of Montreal | 613,896 | 0.99 |
| 133,767 | PetroBakken Energy | 1,678,640 | 2.71 |
| **France** | | **5,013,194** | **8.10** |
| 71,990 | AXA | 923,400 | 1.49 |
| 23,229 | BNP Paribas | 905,651 | 1.47 |
| 17,981 | Sanofi | 1,313,377 | 2.12 |
| 18,713 | Total | 953,471 | 1.54 |
| 21,293 | Vinci | 917,295 | 1.48 |
| **Germany** | | **4,075,849** | **6.59** |
| 13,530 | BASF | 944,116 | 1.52 |
| 15,814 | Bayerische Motoren Werke Preference | 748,425 | 1.21 |
| 18,843 | Daimler Registered | 827,609 | 1.34 |
| 22,173 | Deutsche Bank Registered | 845,100 | 1.37 |
| 13,547 | Deutsche Boerse | 710,599 | 1.15 |
| **Hong Kong SAR** | | **3,103,468** | **5.02** |
| 83,500 | China Mobile | 815,961 | 1.32 |
| 605,000 | CNOOC | 1,057,782 | 1.71 |
| 49,000 | Sun Hung Kai Properties | 614,148 | 0.99 |
| 51,000 | Swire Pacific | 615,577 | 1.00 |
| **Ireland** | | **1,203,210** | **1.94** |
| 60,589 | CRH | 1,203,210 | 1.94 |
| **Israel** | | **853,819** | **1.38** |
| 82,507 | Israel Chemicals | 853,819 | 1.38 |
| **Italy** | | **862,711** | **1.39** |
| 690,428 | Intesa Sanpaolo Preference | 862,711 | 1.39 |
| **Japan** | | **735,588** | **1.19** |
| 402 | NTT DoCoMo | 735,588 | 1.19 |
| **Netherlands** | | **2,496,496** | **4.03** |
| 44,962 | Delta Lloyd | 752,772 | 1.22 |
| 78,616 | Reed Elsevier | 911,786 | 1.47 |
| 24,314 | Unilever | 831,938 | 1.34 |
| **Norway** | | **1,793,000** | **2.90** |
| 43,617 | Statoil | 1,115,867 | 1.80 |
| 41,600 | Telenor | 677,133 | 1.10 |
| **Portugal** | | **429,767** | **0.69** |
| 29,000 | Galp Energia | 429,767 | 0.69 |
| **Singapore** | | **4,838,047** | **7.82** |
| 485,000 | Ascendas Real Estate Investment Trust | 683,467 | 1.10 |
| 145,900 | Keppel | 1,044,871 | 1.69 |
| 913,120 | Mapletree Industrial Trust | 755,894 | 1.22 |
| 287,000 | SembCorp Industries | 895,079 | 1.45 |
| 302,000 | SembCorp Marine | 888,372 | 1.44 |
| 689,000 | Suntec Real Estate Investment Trust | 570,364 | 0.92 |
| **Spain** | | **855,828** | **1.38** |
| 23,848 | Tecnicas Reunidas | 855,828 | 1.38 |
| **Switzerland** | | **956,145** | **1.56** |
| 4,237 | Zürich Financial Services | 956,145 | 1.56 |
| **Taiwan** | | **687,106** | **1.11** |
| 220,500 | Taiwan Mobile | 687,106 | 1.11 |
| **United Kingdom** | | **10,018,782** | **16.19** |
| 179,265 | BAE Systems | 792,922 | 1.28 |
| 15,364 | British American Tobacco | 728,324 | 1.18 |
| 34,184 | Diageo | 745,934 | 1.21 |
| 58,106 | GlaxoSmithKline | 1,326,536 | 2.14 |
| **United Kingdom (cont)** | | | |
| 22,162 | Imperial Tobacco | 837,232 | 1.35 |
| 535,089 | Legal & General | 853,408 | 1.38 |
| 114,171 | Prudential | 1,130,979 | 1.83 |
| 20,378 | Rio Tinto | 987,983 | 1.60 |
| 31,020 | Royal Dutch Shell | 1,141,067 | 1.84 |
| 531,210 | Vodafone | 1,474,397 | 2.38 |
| **United States of America** | | **19,756,007** | **31.93** |
| 25,297 | AT&T | 763,210 | 1.23 |
| 29,428 | Bristol-Myers Squibb | 1,037,926 | 1.68 |
| 22,979 | Edison International | 954,088 | 1.54 |
| 13,191 | Entergy | 971,517 | 1.57 |
| 20,797 | FirstEnergy | 938,569 | 1.52 |
| 42,243 | International Paper | 1,252,083 | 2.02 |
| 29,666 | JPMorgan Chase & Co. | 991,438 | 1.60 |
| 22,262 | Kraft Foods | 838,832 | 1.36 |
| 17,215 | Lockheed Martin | 1,403,367 | 2.27 |
| 35,057 | Marathon Oil | 1,027,170 | 1.66 |
| 7,978 | McDonald's | 804,262 | 1.30 |
| 32,843 | Merck & Co. | 1,239,166 | 2.00 |
| 82,676 | Microsoft | 2,151,230 | 3.48 |
| 16,983 | Newmont Mining | 1,025,094 | 1.66 |
| 11,779 | PepsiCo | 783,775 | 1.27 |
| 60,733 | Pfizer | 1,318,513 | 2.13 |
| 11,982 | Philip Morris International | 947,776 | 1.53 |
| 20,742 | Time Warner Cable | 1,307,991 | 2.11 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **60,412,365** | **97.63** |
| **Total Investments** | | **60,412,365** | **97.63** |
| **Other Net Assets** | | **1,466,358** | **2.37** |
| **Net Asset Value** | | **61,878,723** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global Property Securities

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Australia** | | **15,651,472** | **3.45** |
| 1,288,723 | CFS Retail Property Trust | 2,208,739 | 0.49 |
| 1,650,000 | GPT | 5,152,373 | 1.13 |
| 2,555,040 | Stockland | 8,290,360 | 1.83 |
| **Canada** | | **9,572,157** | **2.11** |
| 370,404 | RioCan Real Estate Investment Trust | 9,572,157 | 2.11 |
| **Cayman Islands** | | **2,304,119** | **0.51** |
| 1,434,000 | China Resources Land | 2,304,119 | 0.51 |
| **China** | | **2,727,115** | **0.60** |
| 3,449,800 | Guangzhou R&F Properties 'H' | 2,727,115 | 0.60 |
| **France** | | **21,163,885** | **4.66** |
| 95,969 | ICADE | 7,226,036 | 1.59 |
| 56,987 | Klepierre | 1,592,749 | 0.35 |
| 70,000 | Unibail-Rodamco | 12,345,100 | 2.72 |
| **Hong Kong SAR** | | **75,135,675** | **16.54** |
| 6,667,600 | China Overseas Land & Investment | 11,142,569 | 2.45 |
| 3,550,000 | Hang Lung Properties | 10,100,939 | 2.22 |
| 2,038,000 | Hongkong Land | 9,252,520 | 2.04 |
| 3,375,756 | Hysan Development | 11,082,872 | 2.44 |
| 2,573,082 | Kerry Properties | 8,513,887 | 1.88 |
| 4,744,400 | Lifestyle International | 10,457,459 | 2.30 |
| 4,313,208 | Shangri-La Asia | 7,441,257 | 1.64 |
| 570,000 | Sun Hung Kai Properties | 7,144,172 | 1.57 |
| **Italy** | | **1,298,034** | **0.29** |
| 1,389,410 | Immobiliare Grande Distribuzione | 1,298,034 | 0.29 |
| **Japan** | | **41,121,502** | **9.05** |
| 538,700 | Aeon Mall | 11,382,850 | 2.50 |
| 930,000 | Daiwa House Industry | 11,040,217 | 2.43 |
| 550,000 | Mitsubishi Estate | 8,179,232 | 1.80 |
| 725,000 | Mitsui Fudosan | 10,519,203 | 2.32 |
| **Singapore** | | **18,518,860** | **4.08** |
| 4,368,850 | CapitaLand | 7,435,052 | 1.64 |
| 1,320,000 | City Developments | 9,046,666 | 1.99 |
| 2,799,400 | Wing Tai | 2,037,142 | 0.45 |
| **Spain** | | **4,397,071** | **0.96** |
| 859,700 | Melia Hotels International | 4,397,071 | 0.96 |
| **Sweden** | | **4,167,974** | **0.91** |
| 339,500 | Castellum | 4,167,974 | 0.91 |
| **United Kingdom** | | **33,980,471** | **7.48** |
| 391,400 | Derwent London | 9,472,905 | 2.09 |
| 1,227,011 | Great Portland Estates | 6,148,777 | 1.35 |
| 800,000 | Hammerson | 4,468,176 | 0.98 |
| 1,009,200 | Land Securities | 9,950,172 | 2.19 |
| 543,631 | Shaftesbury | 3,940,441 | 0.87 |
| **United States of America** | | **112,129,778** | **24.68** |
| 197,200 | American Campus Communities | 8,311,980 | 1.83 |
| 404,000 | DDR | 4,940,920 | 1.09 |
| 284,300 | Douglas Emmett | 5,231,120 | 1.15 |
| 186,900 | Health Care REIT | 10,212,216 | 2.25 |
| 554,783 | ProLogis | 15,850,150 | 3.49 |
| 99,000 | Public Storage | 13,384,800 | 2.95 |
| 231,820 | Simon Property | 30,097,191 | 6.62 |
| 151,000 | Starwood Hotels & Resorts Worldwide | 7,326,520 | 1.61 |
| 179,171 | Ventas | 9,908,156 | 2.18 |
| 89,271 | Vornado Realty Trust | 6,866,725 | 1.51 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **342,168,113** | **75.32** |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America** | | **98,592,894** | **21.70** |
| 103,800 | AvalonBay Communities | 13,612,332 | 3.00 |
| 178,200 | Boston Properties | 17,825,346 | 3.92 |
| 140,700 | Essex Property Trust | 19,779,606 | 4.35 |
| 107,600 | Federal Realty Investment Trust | 9,814,196 | 2.16 |
| 226,700 | HCP | 9,466,992 | 2.08 |
| 321,667 | Host Hotels & Resorts | 4,744,588 | 1.05 |
| 88,000 | SL Green Realty | 5,874,000 | 1.29 |
| 122,100 | Taubman Centers | 7,636,134 | 1.68 |
| 390,000 | UDR | 9,839,700 | 2.17 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **98,592,894** | **21.70** |

| Number of shares or Principal Amount | Deposit | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America** | | **15,147,382** | **3.33** |
| USD 15,147,382 | JPMorgan Chase Nassau | 15,147,382 | 3.33 |
| **Total Deposit** | | **15,147,382** | **3.33** |
| **Total Investments** | | **455,908,389** | **100.35** |
| **Other Net Liabilities** | | **( 1,602,835 )** | **( 0.35 )** |
| **Net Asset Value** | | **454,305,554** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global Resources Equity

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Australia** | | **751,526** | **14.12** |
| 165,689 | Antares Energy | 72,468 | 1.36 |
| 76,049 | Atlas Iron | 208,854 | 3.92 |
| 125,654 | Bathurst Resources | 77,963 | 1.47 |
| 3,347 | Iluka Resources | 52,768 | 0.99 |
| 33,114 | Incitec Pivot | 104,751 | 1.97 |
| 5,659 | Newcrest Mining | 170,379 | 3.20 |
| 25,717 | Paladin Energy | 35,837 | 0.67 |
| 424,631 | Shaw River Manganese | 28,506 | 0.54 |
| **Bermuda** | | **67,850** | **1.28** |
| 52,471 | TransAtlantic Petroleum | 67,850 | 1.28 |
| **Brazil** | | **94,418** | **1.77** |
| 4,642 | Vale ADR Preference | 94,418 | 1.77 |
| **Canada** | | **1,008,666** | **18.96** |
| 1,286 | Agnico-Eagle Mines | 46,121 | 0.87 |
| 20,863 | Bankers Petroleum | 89,927 | 1.69 |
| 7,605 | First Quantum Minerals | 144,084 | 2.71 |
| 2,307 | Goldcorp | 100,424 | 1.89 |
| 7,917 | Kinross Gold | 89,501 | 1.68 |
| 6,351 | PetroBakken Energy | 79,699 | 1.50 |
| 2,662 | Potash Corp of Saskatchewan | 109,787 | 2.06 |
| 6,902 | Progress Energy Resources | 90,738 | 1.71 |
| 3,420 | Suncor Energy | 97,561 | 1.83 |
| 3,002 | Teck Resources | 107,958 | 2.03 |
| 3,617 | Yamana Gold | 52,866 | 0.99 |
| **China** | | **106,301** | **2.00** |
| 24,500 | China Shenhua Energy 'H' | 106,301 | 2.00 |
| **Finland** | | **62,546** | **1.18** |
| 1,719 | Metso | 62,546 | 1.18 |
| **France** | | **95,521** | **1.80** |
| 778 | Air Liquide | 95,521 | 1.80 |
| **Germany** | | **163,089** | **3.07** |
| 548 | Linde | 81,566 | 1.54 |
| 3,552 | ThyssenKrupp | 81,523 | 1.53 |
| **Indonesia** | | **94,425** | **1.77** |
| 125,000 | Harum Energy | 94,425 | 1.77 |
| **Ireland** | | **101,809** | **1.91** |
| 142,656 | Kenmare Resources | 101,809 | 1.91 |
| **Isle of Man** | | **56,612** | **1.06** |
| 14,532 | Exillon Energy | 56,612 | 1.06 |
| **Japan** | | **86,467** | **1.63** |
| 4,300 | Mitsubishi | 86,467 | 1.63 |
| **Jersey** | | **115,203** | **2.17** |
| 1,008 | ETFS Physical Palladium | 62,662 | 1.18 |
| 388 | ETFS Physical Platinum | 52,541 | 0.99 |
| **Luxembourg** | | **54,150** | **1.02** |
| 2,985 | ArcelorMittal | 54,150 | 1.02 |
| **Singapore** | | **87,848** | **1.65** |
| 62,000 | Sakari Resources | 87,848 | 1.65 |
| **Switzerland** | | **47,585** | **0.89** |
| 1,549 | Noble | 47,585 | 0.89 |
| **United Kingdom** | | **1,053,323** | **19.80** |
| 9,294 | BG | 198,480 | 3.73 |
| 9,303 | BHP Billiton | 270,982 | 5.10 |
| 16,426 | Premier Oil | 92,507 | 1.74 |
| 5,259 | Rio Tinto | 254,971 | 4.79 |
| 15,579 | Xstrata | 236,383 | 4.44 |
| **United States of America** | | **1,071,196** | **20.12** |
| 2,051 | AGCO | 87,455 | 1.64 |
| 1,949 | Baker Hughes | 93,883 | 1.76 |
| 1,089 | Caterpillar | 98,642 | 1.85 |
| 3,089 | Celanese | 137,182 | 2.58 |
| 1,533 | Devon Energy | 95,491 | 1.80 |
| 843 | EOG Resources | 82,656 | 1.55 |
| 1,507 | Freeport-McMoRan Copper & Gold | 55,066 | 1.04 |
| 1,911 | National Oilwell Varco | 129,700 | 2.44 |
| 2,791 | Peabody Energy | 90,708 | 1.70 |
| 2,629 | QEP Resources | 76,846 | 1.44 |
| 2,055 | Walter Energy | 123,567 | 2.32 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **5,118,535** | **96.20** |
| **Total Investments** | | **5,118,535** | **96.20** |
| **Other Net Assets** | | **202,354** | **3.80** |
| **Net Asset Value** | | **5,320,889** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global Small Cap Energy

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Australia** | | **7,664,282** | **7.43** |
| 10,359,932 | Antares Energy | 4,531,170 | 4.39 |
| 2,388,223 | Molopo Energy | 1,554,676 | 1.51 |
| 2,647,261 | Neon Energy | 1,373,257 | 1.33 |
| 4,385,216 | New Guinea Energy | 205,179 | 0.20 |
| **Austria** | | **2,011,832** | **1.95** |
| 350,252 | CAT Oil | 2,011,832 | 1.95 |
| **Canada** | | **52,160,753** | **50.57** |
| 927,632 | Bellatrix Exploration | 4,452,779 | 4.32 |
| 271,979 | C&C Energia | 1,915,683 | 1.86 |
| 802,786 | Calvalley Petroleums | 1,384,114 | 1.34 |
| 2,240,432 | Canacol Energy | 1,536,346 | 1.49 |
| 2,767,033 | Crown Point Ventures | 2,575,119 | 2.50 |
| 1,533,111 | Delphi Energy | 3,168,950 | 3.07 |
| 975,183 | Epsilon Energy | 2,655,769 | 2.58 |
| 851,156 | Fairborne Energy | 2,434,733 | 2.36 |
| 980,661 | Gastar Exploration | 3,108,695 | 3.01 |
| 4,231,940 | Madalena Ventures | 3,772,595 | 3.66 |
| 392,441 | North American Energy Partners | 2,472,378 | 2.40 |
| 352,323 | Painted Pony Petroleum | 3,882,870 | 3.76 |
| 12,459,862 | Petroamerica Oil | 1,220,598 | 1.18 |
| 7,257,794 | Petromanas Energy | 1,030,937 | 1.00 |
| 37,800 | Rock Energy | 75,600 | 0.07 |
| 579,744 | Rock Energy (United States) | 1,164,259 | 1.13 |
| 2,434,958 | Sterling Resources | 3,840,402 | 3.72 |
| 2,634,648 | Terra Energy | 1,316,292 | 1.28 |
| 177,181 | Tesco | 2,244,883 | 2.18 |
| 1,988,864 | Valeura Energy | 2,922,508 | 2.83 |
| 1,343,154 | Wavefront Technology Solutions | 1,197,365 | 1.16 |
| 685,579 | Westfire Energy | 3,787,878 | 3.67 |
| **Guernsey** | | **1,101,270** | **1.07** |
| 663,395 | Chariot Oil & Gas | 1,101,270 | 1.07 |
| **Ireland** | | **7,431,498** | **7.20** |
| 31,733,534 | Petroceltic International | 4,086,338 | 3.96 |
| 7,362,006 | Petroneft Resources | 2,041,644 | 1.98 |
| 410,852 | Providence Resources | 1,303,516 | 1.26 |
| **Norway** | | **1,634,821** | **1.58** |
| 2,306,482 | Panoro Energy | 1,634,821 | 1.58 |
| **United Kingdom** | | **19,230,917** | **18.64** |
| 5,947,500 | Aurelian Oil & Gas | 1,545,564 | 1.50 |
| 2,369,411 | Cove Energy | 4,264,186 | 4.13 |
| 921,006 | Exillon Energy | 3,587,955 | 3.48 |
| 1,627,098 | Faroe Petroleum | 3,912,760 | 3.79 |
| 687,248 | JKX Oil & Gas | 1,450,074 | 1.40 |
| 5,796,776 | Max Petroleum | 966,791 | 0.94 |
| 366,750 | Nautical Petroleum | 1,460,893 | 1.42 |
| 5,543,727 | Trap Oil | 2,042,694 | 1.98 |
| **United States of America** | | **7,740,485** | **7.50** |
| 454,384 | Endeavour International | 3,907,702 | 3.79 |
| 7,389,979 | Far East Energy | 1,662,745 | 1.61 |
| 448,355 | FX Energy | 2,170,038 | 2.10 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **98,975,858** | **95.94** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **Canada** | | **582,490** | **0.56** |
| 1,560,362 | Petroamerica Oil Warrants 09/05/2014 | 45,857 | 0.04 |
| 615,500 | Valeura Energy Warrants 09/02/2016* | 536,633 | 0.52 |
| **Total Derivatives** | | **582,490** | **0.56** |
| **Total Investments** | | **99,558,348** | **96.50** |
| **Other Net Assets** | | **3,608,434** | **3.50** |
| **Net Asset Value** | | **103,166,782** | **100.00** |

* The security was Fair Valued as at 31 December 2011.

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Australia** | | **5,907,533** | **4.68** |
| 83,898 | Amcor | 615,279 | 0.49 |
| 44,183 | Ansell | 653,438 | 0.52 |
| 35,125 | Aston Resources | 325,119 | 0.26 |
| 74,002 | Computershare | 602,922 | 0.48 |
| 635,089 | Dart Energy | 232,553 | 0.18 |
| 30,577 | Iluka Resources | 482,072 | 0.38 |
| 31,733 | Mesoblast | 222,390 | 0.18 |
| 24,624 | Mineral Deposits | 127,235 | 0.10 |
| 299,362 | Mirvac | 359,305 | 0.28 |
| 227,523 | Myer | 447,807 | 0.36 |
| 951,404 | Neon Energy | 493,537 | 0.39 |
| 47,534 | Sandfire Resources | 318,138 | 0.25 |
| 29,872 | Sims Metal Management | 384,361 | 0.30 |
| 270,954 | Starpharma | 314,185 | 0.25 |
| 149,834 | Transfield Services | 329,192 | 0.26 |
| **Austria** | | **860,438** | **0.68** |
| 4,500 | Kapsch TrafficCom | 340,869 | 0.27 |
| 2,800 | Mayr Melnhof Karton | 237,512 | 0.19 |
| 6,000 | Rosenbauer International | 282,057 | 0.22 |
| **Belgium** | | **565,773** | **0.45** |
| 7,000 | Melexis | 95,625 | 0.08 |
| 22,500 | Nyrstar | 176,698 | 0.14 |
| 14,343 | Nyrstar Strip VVPR | 37 | - |
| 11,000 | Tessenderlo Chemie | 293,413 | 0.23 |
| **Bermuda** | | **3,063,939** | **2.43** |
| 5,003 | Alterra Capital | 119,572 | 0.09 |
| 50,000 | Aquarius Platinum | 121,556 | 0.09 |
| 251,000 | Biosensors International | 276,398 | 0.22 |
| 4,100 | Genpact | 60,311 | 0.05 |
| 18,000 | Lazard | 464,580 | 0.37 |
| 15,577 | PartnerRe | 1,007,520 | 0.80 |
| 299,000 | Ports Design | 451,939 | 0.36 |
| 1,284,000 | Yuexiu Transport Infrastructure | 562,063 | 0.45 |
| **Canada** | | **1,858,681** | **1.47** |
| 5,900 | EXFO | 35,341 | 0.03 |
| 20,609 | Niko Resources | 947,877 | 0.75 |
| 4,800 | Progressive Waste Solutions | 92,160 | 0.07 |
| 2,800 | Stantec | 73,566 | 0.06 |
| 17,000 | Viterra | 176,195 | 0.14 |
| 36,494 | Yamana Gold | 533,542 | 0.42 |
| **Cayman Islands** | | **2,198,177** | **1.74** |
| 1,980,000 | EVA Precision Industrial | 479,252 | 0.38 |
| 1,295,000 | Evergreen International | 293,443 | 0.23 |
| 2,399,000 | Leoch International Technology | 593,024 | 0.47 |
| 108,800 | Shanda Games ADR | 416,704 | 0.33 |
| 1,404,000 | Wasion | 415,754 | 0.33 |
| **China** | | **958,274** | **0.76** |
| 670,000 | Beijing Capital International Airport 'H' | 336,419 | 0.27 |
| 24 | Concord Medical Services ADR | 80 | - |
| 339,000 | Hainan Meilan International Airport 'H' | 231,322 | 0.18 |
| 3,700 | Home Inns & Hotels Management ADR | 93,869 | 0.07 |
| 1,772,000 | West China Cement | 296,584 | 0.24 |
| **Denmark** | | **759,641** | **0.60** |
| 12,500 | Jyske Bank | 308,983 | 0.24 |
| 5,000 | Sydbank | 78,345 | 0.06 |
| 6,700 | Tryg | 372,313 | 0.30 |
| **France** | | **2,369,027** | **1.88** |
| 2,300 | Alten | 54,232 | 0.04 |
| 15,500 | Bourbon | 421,875 | 0.33 |
| 20,000 | Club Méditerranée | 340,804 | 0.27 |
| 55,000 | Groupe Eurotunnel | 374,956 | 0.30 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **France (cont)** | | | |
| 3,000 | IPSOS | 84,256 | 0.07 |
| 40,000 | Lectra | 239,288 | 0.19 |
| 14,300 | Medica | 235,898 | 0.19 |
| 7,500 | Rubis | 392,000 | 0.31 |
| 8,000 | Saft | 225,718 | 0.18 |
| **Germany** | | **3,403,290** | **2.70** |
| 2,000 | Bilfinger Berger | 170,609 | 0.13 |
| 974 | Carl Zeiss Meditec | 20,582 | 0.01 |
| 8,000 | Cewe Color | 325,111 | 0.26 |
| 40,000 | Freenet | 517,940 | 0.41 |
| 3,200 | Kabel Deutschland | 162,488 | 0.13 |
| 4,000 | MTU Aero Engines | 256,070 | 0.20 |
| 10,885 | Prime Office REIT | 61,269 | 0.05 |
| 6,500 | R Stahl | 228,172 | 0.18 |
| 8,000 | Rheinmetall | 354,634 | 0.28 |
| 27,500 | RIB Software | 134,849 | 0.11 |
| 8,000 | STRATEC Biomedical | 328,892 | 0.26 |
| 17,000 | Takkt | 187,546 | 0.15 |
| 22,000 | Tom Tailor | 350,386 | 0.28 |
| 13,000 | Wirecard | 209,066 | 0.17 |
| 1,800 | XING | 95,676 | 0.08 |
| **Hong Kong SAR** | | **1,752,316** | **1.39** |
| 191,840 | Dah Sing Banking | 163,755 | 0.13 |
| 500,000 | Parkson Retail | 612,841 | 0.49 |
| 948,500 | Techtronic Industries | 975,720 | 0.77 |
| **Indonesia** | | **315,648** | **0.25** |
| 1,316,000 | Holcim Indonesia | 315,648 | 0.25 |
| **Ireland** | | **2,531,053** | **2.01** |
| 21,000 | DCC | 498,970 | 0.40 |
| 90,000 | Grafton | 279,688 | 0.22 |
| 41,000 | IFG | 55,743 | 0.04 |
| 69,000 | IFG (London) | 89,387 | 0.07 |
| 21,300 | Irish Continental | 402,397 | 0.32 |
| 39,194 | James Hardie Industries | 271,887 | 0.22 |
| 27,000 | Smurfit Kappa | 163,355 | 0.13 |
| 19,800 | Willis | 769,626 | 0.61 |
| **Isle of Man** | | **405,953** | **0.32** |
| 40,000 | Exillon Energy | 155,828 | 0.12 |
| 60,000 | Lamprell | 250,125 | 0.20 |
| **Israel** | | **108,786** | **0.09** |
| 15,000 | Oridion Systems | 108,786 | 0.09 |
| **Italy** | | **1,511,641** | **1.20** |
| 63,000 | Azimut | 507,808 | 0.40 |
| 55,000 | Cairo Communication | 199,407 | 0.16 |
| 1,500 | DiaSorin | 37,797 | 0.03 |
| 73,350 | Natuzzi ADR | 167,972 | 0.13 |
| 30,000 | Prysmian | 372,723 | 0.30 |
| 5,052 | Safilo | 31,059 | 0.03 |
| 125,000 | Sorin | 194,875 | 0.15 |
| **Japan** | | **8,255,982** | **6.55** |
| 373 | Accordia Golf | 267,221 | 0.21 |
| 13,500 | Arcs | 248,073 | 0.20 |
| 14,000 | Asahi Diamond Industrial | 168,369 | 0.13 |
| 26,000 | Daido Steel | 162,395 | 0.13 |
| 18,600 | Fujikura Kasei | 88,755 | 0.07 |
| 13,400 | Glory | 287,130 | 0.23 |
| 9,900 | Hitachi Transport System | 169,246 | 0.13 |
| 12,500 | JSP | 196,722 | 0.16 |
| 22,000 | Koito Manufacturing | 307,255 | 0.24 |
| 62,000 | Kureha | 307,074 | 0.24 |
| 20,200 | Kuroda Electric | 217,595 | 0.17 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Japan (cont)** | | | |
| 7,700 | Lintec | 138,805 | 0.11 |
| 2,200 | Miura | 61,792 | 0.05 |
| 27,100 | Modec | 465,042 | 0.37 |
| 19,400 | Musashi Seimitsu Industry | 417,452 | 0.33 |
| 22,000 | NEC Networks & System Integration | 319,488 | 0.25 |
| 12,500 | Nichi-iko Pharmaceutical | 292,901 | 0.23 |
| 7,500 | Nidec Copal | 82,633 | 0.07 |
| 4,000 | Nifco | 111,263 | 0.09 |
| 26,000 | Nihon Parkerizing | 310,669 | 0.25 |
| 65,000 | Nippon Soda | 293,353 | 0.23 |
| 52,000 | Nippon Thompson | 300,582 | 0.24 |
| 23,000 | Nitta | 430,079 | 0.34 |
| 4,500 | OSAKA Titanium Technologies | 198,144 | 0.16 |
| 8,300 | Shinko Plantech | 66,761 | 0.05 |
| 6,000 | Shinmaywa Industries | 23,975 | 0.02 |
| 11,300 | Sumida | 74,817 | 0.06 |
| 39,000 | Takasago International | 180,047 | 0.14 |
| 113,000 | Tokai Tokyo Financial | 305,405 | 0.24 |
| 6,400 | Toyo Tanso | 262,356 | 0.21 |
| 20,800 | Trusco Nakayama | 377,644 | 0.30 |
| 9,800 | Tsumura & Co. | 287,676 | 0.23 |
| 3,300 | Tsuruha | 183,713 | 0.15 |
| 7,700 | Tsutsumi Jewelry | 181,223 | 0.14 |
| 4,700 | Unipres | 134,442 | 0.11 |
| 18,000 | Yushin Precision Equipment | 335,885 | 0.27 |
| **Jersey** | | **504,400** | **0.40** |
| 42,000 | Kentz | 274,979 | 0.22 |
| 175,000 | Regus | 229,421 | 0.18 |
| **Luxembourg** | | **430,392** | **0.34** |
| 1,700 | Altisource Portfolio Solutions | 85,153 | 0.07 |
| 75,000 | SAF-Holland | 345,239 | 0.27 |
| **Netherlands** | | **1,644,573** | **1.30** |
| 30,300 | Delta Lloyd | 507,295 | 0.40 |
| 19,300 | Imtech | 498,812 | 0.40 |
| 6,584 | Koninklijke Ten Cate | 181,972 | 0.14 |
| 128,000 | LBi International | 286,897 | 0.23 |
| 43,000 | TomTom | 169,597 | 0.13 |
| **Netherlands Antilles** | | **42,264** | **0.03** |
| 1,200 | Orthofix International | 42,264 | 0.03 |
| **New Zealand** | | **890,314** | **0.71** |
| 105,575 | Chorus | 254,869 | 0.20 |
| 109,936 | Fletcher Building | 522,287 | 0.42 |
| 24,080 | Fletcher Building (Ase) | 113,158 | 0.09 |
| **Norway** | | **605,925** | **0.48** |
| 68,694 | Morpol | 93,485 | 0.07 |
| 30,000 | Statoil Fuel & Retail | 222,545 | 0.18 |
| 56,000 | Storebrand | 289,895 | 0.23 |
| **Singapore** | | **2,452,440** | **1.94** |
| 329,000 | First Resources | 382,558 | 0.30 |
| 647,120 | Mapletree Industrial Trust | 535,695 | 0.42 |
| 955,000 | STX OSV | 853,073 | 0.68 |
| 244,000 | Super | 247,081 | 0.20 |
| 70,000 | UOL | 215,617 | 0.17 |
| 297,000 | Yanlord Land | 218,416 | 0.17 |
| **South Korea** | | **1,680,831** | **1.33** |
| 39,760 | BS Financial | 379,461 | 0.30 |
| 15,710 | Hankook Tire | 613,979 | 0.49 |
| 6,230 | Hyundai Development | 90,397 | 0.07 |
| 2,450 | Mando | 435,905 | 0.34 |
| 6,807 | Taewoong | 161,089 | 0.13 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Spain** | | **403,318** | **0.32** |
| 13,228 | Codere | 102,770 | 0.08 |
| 9,000 | Pescanova | 300,548 | 0.24 |
| **Sweden** | | **455,651** | **0.36** |
| 54,000 | Byggmax | 206,337 | 0.16 |
| 30,000 | FinnvedenBulten | 152,988 | 0.12 |
| 85,000 | Global Health Partner | 96,326 | 0.08 |
| **Switzerland** | | **2,161,249** | **1.71** |
| 650 | Forbo Registered | 342,479 | 0.27 |
| 13,700 | Gategroup | 337,029 | 0.27 |
| 1,100 | Helvetia Registered | 347,338 | 0.27 |
| 1,300 | Kuoni Reisen Registered | 305,410 | 0.24 |
| 7,500 | Orior | 389,776 | 0.31 |
| 5,500 | Temenos Registered | 89,909 | 0.07 |
| 8,000 | Uster Technologies | 349,308 | 0.28 |
| **Taiwan** | | **769,798** | **0.61** |
| 401,473 | Hung Poo Real Estate Development | 265,051 | 0.21 |
| 172,000 | Lung Yen Life Service | 504,747 | 0.40 |
| **Thailand** | | **299,777** | **0.25** |
| 4,192,900 | Hemaraj Land and Development (Foreign) | 299,777 | 0.25 |
| **United Kingdom** | | **9,179,052** | **7.28** |
| 55,000 | Albemarle & Bond | 282,868 | 0.22 |
| 50,000 | Anglo Pacific | 214,488 | 0.17 |
| 36,000 | Berendsen | 243,069 | 0.19 |
| 20,958 | Berkeley | 414,895 | 0.33 |
| 35,129 | Bovis Homes | 239,368 | 0.19 |
| 23,000 | Candover Investments | 163,430 | 0.13 |
| 60,000 | CSR | 170,815 | 0.14 |
| 15,000 | De La Rue | 207,468 | 0.16 |
| 150,000 | Debenhams | 136,256 | 0.11 |
| 30,000 | Dechra Pharmaceuticals | 241,561 | 0.19 |
| 17,500 | Dignity | 222,905 | 0.18 |
| 45,000 | Diploma | 237,162 | 0.19 |
| 150,000 | E2V Technologies | 246,099 | 0.20 |
| 132,500 | Elementis | 282,038 | 0.22 |
| 1,000,230 | Findel | 55,865 | 0.04 |
| 10,000 | Go-Ahead | 214,255 | 0.17 |
| 179,244 | Grainger | 297,554 | 0.24 |
| 30,000 | Hamworthy | 383,984 | 0.30 |
| 40,000 | IG | 295,955 | 0.23 |
| 40,000 | Inchcape | 182,078 | 0.14 |
| 30,000 | Keller | 124,038 | 0.10 |
| 11,460 | Kier | 241,803 | 0.19 |
| 110,000 | LMS Capital | 94,929 | 0.08 |
| 130,000 | Marshalls | 182,528 | 0.14 |
| 31,378 | Millennium & Copthorne Hotels | 197,890 | 0.16 |
| 60,000 | Morgan Crucible | 244,819 | 0.19 |
| 25,000 | Pennon | 276,934 | 0.22 |
| 49,272 | Premier Oil | 277,488 | 0.22 |
| 37,000 | PZ Cussons | 200,913 | 0.16 |
| 30,000 | Ricardo | 171,920 | 0.14 |
| 95,685 | RM | 86,844 | 0.07 |
| 50,000 | RPC | 277,710 | 0.22 |
| 24,000 | SDL | 247,611 | 0.20 |
| 120,000 | Senior | 318,358 | 0.25 |
| 135,000 | Shanks | 190,177 | 0.15 |
| 130,000 | SIG | 169,418 | 0.13 |
| 100,000 | ST Modwen Properties | 175,314 | 0.14 |
| 22,000 | Tate & Lyle | 240,459 | 0.19 |
| 15,000 | Travis Perkins | 185,127 | 0.15 |
| 95,000 | TT electronics | 198,237 | 0.16 |
| 7,500 | Ultra Electronics | 171,978 | 0.14 |
| 20,000 | Vitec | 172,444 | 0.14 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America** | | **63,372,074** | **50.25** |
| 9,300 | AboveNet | 601,989 | 0.48 |
| 14,600 | Airgas | 1,161,138 | 0.92 |
| 2,900 | Alaska Air | 220,226 | 0.18 |
| 2,100 | Allegiant Travel | 113,862 | 0.09 |
| 39,100 | Amdocs | 1,110,049 | 0.88 |
| 5,400 | American Greetings | 69,228 | 0.05 |
| 5,000 | AMETEK | 208,900 | 0.17 |
| 21,600 | Anadigics | 47,304 | 0.04 |
| 6,900 | Apollo Global Management | 84,801 | 0.07 |
| 16,000 | Applied Industrial Technologies | 574,240 | 0.46 |
| 3,200 | Arbitron | 111,808 | 0.09 |
| 1,900 | Ariba | 54,283 | 0.04 |
| 18,500 | Arrow Electronics | 691,345 | 0.55 |
| 6,900 | Asbury Automotive | 147,660 | 0.12 |
| 51,100 | Atmel | 416,465 | 0.33 |
| 4,400 | Autodesk | 133,760 | 0.11 |
| 5,300 | Autoliv | 280,794 | 0.22 |
| 12,700 | Avnet | 397,256 | 0.31 |
| 23,900 | Bally Technologies | 936,402 | 0.74 |
| 7,700 | Bank of Hawaii | 346,500 | 0.27 |
| 28,000 | Big Lots | 1,069,040 | 0.85 |
| 5,200 | BorgWarner | 332,124 | 0.26 |
| 20,000 | Brookdale Senior Living | 344,800 | 0.27 |
| 8,600 | Brown & Brown | 194,618 | 0.15 |
| 19,000 | Cabot | 612,560 | 0.49 |
| 11,600 | Cadence Design Systems | 119,944 | 0.10 |
| 23,800 | CareFusion | 603,568 | 0.48 |
| 1,800 | Carrizo Oil & Gas | 47,574 | 0.04 |
| 2,300 | Cash America International | 109,319 | 0.09 |
| 2,700 | CEC Entertainment | 94,446 | 0.07 |
| 10,700 | Centene | 429,712 | 0.34 |
| 933 | Cepheid | 31,685 | 0.03 |
| 12,700 | Childrens Place Retail Stores | 687,705 | 0.55 |
| 7,600 | Cimarex Energy | 473,328 | 0.38 |
| 7,500 | CIT | 263,400 | 0.21 |
| 2,100 | Citi Trends | 17,871 | 0.01 |
| 8,459 | Clear Channel Outdoor | 105,399 | 0.08 |
| 30,800 | Cleco | 1,175,944 | 0.93 |
| 2,700 | Cogent Communications | 44,955 | 0.04 |
| 10,200 | Collective Brands | 147,900 | 0.12 |
| 6,900 | Colonial Properties Trust | 142,830 | 0.11 |
| 35,400 | Comerica | 921,462 | 0.73 |
| 6,300 | Compass Diversified | 79,695 | 0.06 |
| 3,700 | comScore | 78,958 | 0.06 |
| 3,300 | Concho Resources/Midland | 308,781 | 0.24 |
| 2,200 | Cooper | 156,420 | 0.12 |
| 32,700 | Crown | 1,108,203 | 0.88 |
| 9,300 | Cullen/Frost Bankers | 497,178 | 0.39 |
| 6,167 | CVB Financial | 62,903 | 0.05 |
| 7,200 | Cytec Industries | 322,128 | 0.26 |
| 5,600 | DaVita | 425,320 | 0.34 |
| 2,800 | Delphi Financial | 124,404 | 0.10 |
| 22,000 | DENTSPLY International | 776,600 | 0.62 |
| 4,700 | DeVry | 180,527 | 0.14 |
| 10,400 | Dick's Sporting Goods | 386,672 | 0.31 |
| 9,700 | Digital Realty Trust | 651,258 | 0.52 |
| 7,200 | Dover | 420,624 | 0.33 |
| 5,000 | DreamWorks Animation | 83,050 | 0.07 |
| 7,000 | Dresser-Rand | 353,920 | 0.28 |
| 6,600 | Dycom Industries | 138,864 | 0.11 |
| 24,700 | Energen | 1,233,271 | 0.98 |
| 3,900 | EnerSys | 101,517 | 0.08 |
| 4,500 | EnPro Industries | 151,785 | 0.12 |
| 2,200 | Express | 44,484 | 0.04 |
| 1,100 | FEI | 46,024 | 0.04 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 1,800 | First Financial Bankshares | 61,200 | 0.05 |
| 6,600 | FirstMerit | 100,914 | 0.08 |
| 1,700 | Fluidigm | 22,712 | 0.02 |
| 2,200 | Forrester Research | 75,482 | 0.06 |
| 4,100 | FTI Consulting | 174,619 | 0.14 |
| 12,506 | Gartner | 434,959 | 0.34 |
| 1,700 | Genesee & Wyoming | 102,986 | 0.08 |
| 11,700 | GrafTech International | 159,120 | 0.13 |
| 3,100 | Haemonetics | 190,898 | 0.15 |
| 7,900 | Harman International Industries | 299,568 | 0.24 |
| 15,600 | Hawaiian | 91,416 | 0.07 |
| 21,800 | HCC Insurance | 600,808 | 0.48 |
| 7,535 | Health Care REIT | 411,712 | 0.33 |
| 2,750 | Healthcare Services | 49,500 | 0.04 |
| 3,100 | Healthsouth | 54,188 | 0.04 |
| 6,700 | Helix Energy Solutions | 105,391 | 0.08 |
| 5,500 | Henry Schein | 356,345 | 0.28 |
| 400 | Hittite Microwave | 20,088 | 0.02 |
| 1,100 | HMS | 35,134 | 0.03 |
| 2,400 | Home Properties | 139,032 | 0.11 |
| 11,600 | Human Genome Sciences | 84,332 | 0.07 |
| 3,900 | IDACORP | 165,867 | 0.13 |
| 18,306 | IDEX | 676,773 | 0.54 |
| 900 | Infinity Property & Casualty | 51,777 | 0.04 |
| 716 | Informatica | 26,578 | 0.02 |
| 4,900 | Innophos | 240,002 | 0.19 |
| 88,000 | Integrated Device Technology | 476,080 | 0.38 |
| 33,900 | Interpublic | 328,491 | 0.26 |
| 11,500 | Invesco Mortgage Capital | 159,965 | 0.13 |
| 900 | IPC The Hospitalist | 42,147 | 0.03 |
| 5,600 | Itron | 205,464 | 0.16 |
| 3,900 | JM Smucker | 306,657 | 0.24 |
| 2,600 | Kaiser Aluminum | 119,548 | 0.09 |
| 7,000 | Kansas City Southern | 475,580 | 0.38 |
| 7,600 | KapStone Paper and Packaging | 122,588 | 0.10 |
| 4,100 | Kenexa | 109,347 | 0.09 |
| 6,200 | Kennametal | 226,858 | 0.18 |
| 18,000 | KKR & Co. | 241,920 | 0.19 |
| 1,400 | Lakeland Financial | 36,946 | 0.03 |
| 11,300 | Lamar Advertising | 309,620 | 0.25 |
| 3,800 | LaSalle Hotel Properties | 92,910 | 0.07 |
| 23,213 | Lexicon Pharmaceuticals | 26,695 | 0.02 |
| 5,113 | Liberty Media | 399,019 | 0.32 |
| 16,200 | Life Technologies | 635,850 | 0.50 |
| 8,200 | LifePoint Hospitals | 305,040 | 0.24 |
| 8,200 | Lincare | 211,396 | 0.17 |
| 2,400 | Lithia Motors | 53,304 | 0.04 |
| 4,300 | LKQ | 130,075 | 0.10 |
| 1,200 | Madison Square Garden | 34,284 | 0.03 |
| 3,300 | Manpower | 118,074 | 0.09 |
| 900 | Equity Lifestyle Properties | 59,868 | 0.05 |
| 11,200 | Masimo | 204,512 | 0.16 |
| 2,700 | Matthews International | 85,131 | 0.07 |
| 6,700 | MAXIMUS | 278,452 | 0.22 |
| 3,300 | MB Financial | 57,156 | 0.05 |
| 6,000 | McCormick & Co. | 304,740 | 0.24 |
| 7,000 | MedAssets | 64,680 | 0.05 |
| 1,500 | Medicis Pharmaceutical | 49,935 | 0.04 |
| 7,900 | Men's Wearhouse | 260,542 | 0.21 |
| 4,400 | Methode Electronics | 37,884 | 0.03 |
| 4,300 | MFA Financial | 29,068 | 0.02 |
| 1,600 | Michael Baker | 31,696 | 0.03 |
| 1,200 | Minerals Technologies | 68,808 | 0.05 |
| 3,300 | Modine Manufacturing | 31,053 | 0.02 |
| 19,600 | Molex | 474,516 | 0.38 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 34,300 | Monster Worldwide | 272,342 | 0.22 |
| 8,900 | MSCI | 291,653 | 0.23 |
| 200 | MWI Veterinary Supply | 13,376 | 0.01 |
| 1,900 | MYR | 36,385 | 0.03 |
| 3,300 | Nash Finch | 97,416 | 0.08 |
| 600 | Navigators | 28,800 | 0.02 |
| 14,200 | Nektar Therapeutics | 78,952 | 0.06 |
| 11,900 | Netlogic Microsystems | 589,526 | 0.47 |
| 2,800 | Netscout Systems | 49,896 | 0.04 |
| 4,200 | NeuStar | 143,682 | 0.11 |
| 15,800 | NII | 335,276 | 0.27 |
| 4,300 | Northeast Utilities | 155,832 | 0.12 |
| 6,765 | NorthWestern | 245,367 | 0.19 |
| 9,800 | Ocwen Financial | 142,884 | 0.11 |
| 3,100 | Oil States International | 234,267 | 0.19 |
| 5,300 | Old National Bancorp | 62,911 | 0.05 |
| 2,900 | Onyx Pharmaceuticals | 126,817 | 0.10 |
| 5,800 | Orion Marine | 38,744 | 0.03 |
| 47,927 | Parametric Technology | 880,419 | 0.70 |
| 6,700 | PAREXEL International | 140,164 | 0.11 |
| 52,400 | People's United Financial | 676,484 | 0.54 |
| 1,200 | Petroleum Development | 42,276 | 0.03 |
| 8,100 | Petroquest Energy | 53,703 | 0.04 |
| 6,400 | Pike Electric | 47,040 | 0.04 |
| 5,126 | Pinnacle Entertainment | 51,926 | 0.04 |
| 47,000 | PMC - Sierra | 258,970 | 0.21 |
| 12,000 | Portland General Electric | 305,520 | 0.24 |
| 1,600 | Primerica | 37,504 | 0.03 |
| 23,700 | QLogic | 354,789 | 0.28 |
| 1,200 | Quaker Chemical | 47,304 | 0.04 |
| 18,100 | Quanta Services | 390,598 | 0.31 |
| 60,800 | Questar | 1,217,216 | 0.97 |
| 5,000 | Redwood Trust | 51,650 | 0.04 |
| 9,500 | Regal-Beloit | 488,775 | 0.39 |
| 17,336 | Reinsurance Group of America | 907,366 | 0.72 |
| 12,400 | Reliance Steel & Aluminum | 601,276 | 0.48 |
| 21,400 | Rent-A-Center | 805,924 | 0.64 |
| 29,500 | Republic Services | 814,200 | 0.65 |
| 800 | RLI | 59,080 | 0.05 |
| 9,700 | Rock-Tenn | 558,041 | 0.44 |
| 2,000 | Rofin-Sinar Technologies | 46,540 | 0.04 |
| 17,000 | Ross Stores | 825,520 | 0.65 |
| 8,659 | Rovi | 210,847 | 0.17 |
| 4,400 | Royal Gold | 294,668 | 0.23 |
| 9,500 | Ryder System | 507,965 | 0.40 |
| 10,100 | Salix Pharmaceuticals | 480,659 | 0.38 |
| 4,400 | Sapient | 56,276 | 0.04 |
| 16,700 | SBA Communications | 716,764 | 0.57 |
| 2,900 | Scansource | 104,864 | 0.08 |
| 1,900 | Scholastic | 57,570 | 0.05 |
| 30,200 | Silgan | 1,161,190 | 0.92 |
| 2,900 | Simmons First National | 80,881 | 0.06 |
| 6,100 | Sirona Dental Systems | 265,777 | 0.21 |
| 3,800 | Six Flags Entertainment | 157,244 | 0.12 |
| 12,800 | Skyworks Solutions | 206,080 | 0.16 |
| 12,876 | SM Energy | 938,660 | 0.74 |
| 8,700 | Snap-On | 444,135 | 0.35 |
| 3,300 | Sonoco Products | 109,395 | 0.09 |
| 14,200 | Southern Union | 601,086 | 0.48 |
| 14,900 | Spirit Airlines | 229,162 | 0.18 |
| 3,500 | Standard Microsystems | 90,895 | 0.07 |
| 6,568 | Standard Parking | 119,669 | 0.09 |
| 26,600 | Steelcase | 197,904 | 0.16 |
| 11,100 | SuccessFactors | 442,335 | 0.35 |
| 4,300 | SunCoke Energy | 48,074 | 0.04 |
| **United States of America (cont)** | | | |
| 1,800 | SVB Financial | 86,364 | 0.07 |
| 10,400 | Swift Energy | 316,992 | 0.25 |
| 4,300 | Swift Transportation | 35,131 | 0.03 |
| 27,700 | Synopsys | 749,285 | 0.59 |
| 18,300 | Tanger Factory Outlet Centers | 542,046 | 0.43 |
| 1,900 | Team Health | 42,161 | 0.03 |
| 500 | Techne | 33,955 | 0.03 |
| 3,500 | Thermon | 60,235 | 0.05 |
| 3,245 | TNS | 57,664 | 0.05 |
| 5,561 | Towers Watson & Co. | 334,049 | 0.26 |
| 13,700 | UMB Financial | 517,038 | 0.41 |
| 3,300 | Unisource Energy | 122,694 | 0.10 |
| 14,200 | Universal Health Services | 541,872 | 0.43 |
| 27,400 | VeriSign | 977,358 | 0.77 |
| 19,000 | Verisk Analytics | 760,190 | 0.60 |
| 1,700 | Volcano | 40,715 | 0.03 |
| 20,300 | W.R. Berkley | 700,959 | 0.56 |
| 4,400 | Wabash National | 34,892 | 0.03 |
| 3,000 | Wabtec | 207,960 | 0.16 |
| 22,454 | Waste Connections | 748,392 | 0.59 |
| 4,200 | Websense | 79,086 | 0.06 |
| 21,000 | Wendy's | 112,770 | 0.09 |
| 12,400 | West Pharmaceutical Services | 470,580 | 0.37 |
| 2,695 | Westamerica Bancorporation | 119,820 | 0.10 |
| 1,700 | Williams-Sonoma | 65,620 | 0.05 |
| 1,700 | Winn-Dixie Stores | 15,878 | 0.01 |
| 1,500 | Wolverine World Wide | 53,415 | 0.04 |
| 1,900 | Zebra Technologies | 68,362 | 0.05 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **121,718,210** | **96.51** |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **Netherlands** | | **51,024** | **0.04** |
| 2,974 | DOCdata | 51,024 | 0.04 |
| **Thailand** | | **239,398** | **0.19** |
| 591,200 | LPN Development Public Co Ltd - (Foreign) | 239,398 | 0.19 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **290,422** | **0.23** |

| Number of shares or Principal Amount | Open-ended Collective Investment Schemes | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America** | | **1,010,165** | **0.80** |
| 5,100 | iShares Russell 2000 Index Fund Class Dis | 378,165 | 0.30 |
| 6,400 | iShares Russell Midcap Index Fund Class Dis | 632,000 | 0.50 |
| **Total Open-ended Collective Investment Schemes** | | **1,010,165** | **0.80** |
| **Total Investments** | | **123,018,797** | **97.54** |
| **Other Net Assets** | | **3,100,175** | **2.46** |
| **Net Asset Value** | | **126,118,972** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Australia** | | **12,845,123** | **1.11** |
| 426,640 | Newcrest Mining | 12,845,123 | 1.11 |
| **Bermuda** | | **7,691,736** | **0.66** |
| 4,962,000 | Digital China | 7,691,736 | 0.66 |
| **British Virgin Islands** | | **6,536,446** | **0.56** |
| 776,300 | Hollysys Automation Technologies | 6,536,446 | 0.56 |
| **Cayman Islands** | | **70,481,545** | **6.08** |
| 11,846,000 | Baoxin Auto | 11,499,638 | 0.99 |
| 17,475,000 | Changfeng Axle China | 2,069,885 | 0.18 |
| 29,834,000 | China Modern Dairy | 6,299,360 | 0.54 |
| 4,886,000 | China Shineway Pharmaceutical | 6,932,281 | 0.60 |
| 12,148,000 | China ZhengTong Auto Services | 11,917,931 | 1.03 |
| 7,878,000 | Ju Teng International | 902,708 | 0.08 |
| 2,112,627 | MStar Semiconductor | 11,018,521 | 0.95 |
| 543,700 | Phoenix New Media | 3,033,846 | 0.26 |
| 19,491,000 | Springland International | 12,773,003 | 1.10 |
| 14,993,000 | Tibet 5100 Water Resources | 4,034,372 | 0.35 |
| **China** | | **334,240,196** | **28.82** |
| 1,943,000 | Anhui Conch Cement 'H' | 5,766,135 | 0.50 |
| 11,736,000 | Beijing Jingkelong 'H' | 9,972,525 | 0.86 |
| 24,989,000 | China Coal Energy 'H' | 26,960,876 | 2.33 |
| 52,103,170 | China Construction Bank 'H' | 36,358,381 | 3.14 |
| 17,534,000 | China Foods | 13,612,548 | 1.17 |
| 10,393,000 | China High Speed Transmission Equipment | 4,549,471 | 0.39 |
| 12,086,000 | China Huiyuan Juice | 4,107,973 | 0.35 |
| 10,392,000 | China Life Insurance 'H' | 25,688,661 | 2.22 |
| 8,259,000 | China Mengniu Dairy | 19,310,095 | 1.67 |
| 11,474,000 | China National Building Material 'H' | 13,029,404 | 1.12 |
| 3,418,800 | China Pacific Insurance 'H' | 9,727,631 | 0.84 |
| 6,996,000 | China Petroleum & Chemical 'H' | 7,358,901 | 0.63 |
| 1,165,500 | China Shenhua Energy 'H' | 5,056,887 | 0.44 |
| 9,714,000 | China Shipping Development 'H' | 6,065,700 | 0.52 |
| 43,155,000 | China Suntien Green Energy 'H' | 7,556,334 | 0.65 |
| 26,352,000 | China Telecom 'H' | 14,996,053 | 1.29 |
| 2,506,400 | Dongfang Electric 'H' | 7,421,972 | 0.64 |
| 8,613,040 | Hangzhou Steam Turbine | 9,104,178 | 0.78 |
| 82,392,305 | Industrial & Commercial Bank of China 'H' | 48,902,232 | 4.22 |
| 57,782,000 | PCD Stores | 7,960,080 | 0.69 |
| 3,334,000 | Shandong Chenming Paper 'H' | 1,631,136 | 0.14 |
| 40,180,000 | Shenguan | 23,278,959 | 2.01 |
| 550,500 | Tencent | 11,063,724 | 0.95 |
| 39,262,000 | Zijin Mining 'H' | 14,760,340 | 1.27 |
| **Hong Kong SAR** | | **405,782,797** | **34.99** |
| 2,414,000 | AIA | 7,536,854 | 0.65 |
| 5,302,000 | BOC Hong Kong | 12,560,261 | 1.08 |
| 21,046,000 | Chen Hsong | 6,530,218 | 0.56 |
| 2,312,000 | Cheung Kong | 27,504,320 | 2.37 |
| 7,643,000 | China Mobile | 74,687,296 | 6.44 |
| 4,785,200 | China Taiping Insurance | 8,871,635 | 0.77 |
| 19,906,000 | China Ting | 1,191,731 | 0.10 |
| 6,430,000 | Chow Sang Sang | 14,487,389 | 1.25 |
| 35,363,000 | CNOOC | 61,828,680 | 5.33 |
| 6,086,000 | Dynasty Fine Wines | 1,402,575 | 0.12 |
| 24,002,000 | Franshion Properties China | 4,635,321 | 0.40 |
| 2,506,000 | Hongkong Land | 11,377,240 | 0.98 |
| 1,234,000 | Hopewell | 3,155,263 | 0.27 |
| 814,630 | Jardine Matheson | 38,328,342 | 3.31 |
| 3,568,000 | Kerry Properties | 11,805,899 | 1.02 |
| 19,517,777 | Kingway Brewery | 5,478,075 | 0.47 |
| 10,552,000 | Kunlun Energy | 15,025,572 | 1.30 |
| 5,087,500 | Li Ning | 4,041,389 | 0.35 |
| 8,334,000 | Longfor Properties | 9,420,829 | 0.81 |
| **Hong Kong SAR (cont)** | | | |
| 19,936,500 | Lung Kee (Bermuda) | 9,240,437 | 0.80 |
| 26,411,000 | Poly Hong Kong Investments | 11,459,241 | 0.99 |
| 7,780,000 | Public Financial | 3,475,763 | 0.30 |
| 9,148,000 | Sinotrans Shipping | 2,226,020 | 0.19 |
| 1,568,000 | Sun Hung Kai Properties | 19,652,740 | 1.70 |
| 1,229,500 | Swire Pacific | 14,840,240 | 1.28 |
| 1,115,000 | Television Broadcasts | 6,761,404 | 0.58 |
| 2,228,000 | Wing Hang Bank | 18,258,063 | 1.57 |
| **Italy** | | **5,262,250** | **0.45** |
| 1,162,800 | Prada | 5,262,250 | 0.45 |
| **Singapore** | | **13,714,482** | **1.18** |
| 7,362,000 | China Minzhong Food | 4,620,383 | 0.40 |
| 23,389,000 | Sound Global | 9,094,099 | 0.78 |
| **Taiwan** | | **241,955,192** | **20.86** |
| 16,656,638 | Cathay Financial | 17,979,536 | 1.55 |
| 19,275,384 | Chinatrust Financial | 12,025,641 | 1.04 |
| 5,949,000 | Chipbond Technology | 5,793,078 | 0.50 |
| 6,149,416 | Chunghwa Telecom | 20,299,122 | 1.75 |
| 5,735,000 | Evergreen Marine | 2,896,465 | 0.25 |
| 2,814,700 | Foxconn Technology | 8,975,375 | 0.77 |
| 23,653,517 | Hon Hai Precision Industry | 64,728,215 | 5.58 |
| 417,000 | HTC | 6,841,256 | 0.59 |
| 4,095,750 | Huaku Development | 8,287,762 | 0.71 |
| 268,000 | Largan Precision | 5,007,196 | 0.43 |
| 1,438,000 | Novatek Microelectronics | 3,602,832 | 0.31 |
| 18,861,640 | President Securities | 8,903,461 | 0.77 |
| 2,667,000 | Radiant Opto-Electronics | 7,615,221 | 0.66 |
| 22,534,430 | Taiwan Semiconductor Manufacturing | 56,384,426 | 4.86 |
| 24,736,386 | Yuanta Financial | 12,615,606 | 1.09 |
| **United States of America** | | **5,626,638** | **0.49** |
| 718,600 | AsiaInfo-Linkage | 5,626,638 | 0.49 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,104,136,405** | **95.20** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **China** | | **34,032,001** | **2.93** |
| 3,465,700 | Anhui Conch Cement Warrants 10/09/2014 | 8,617,463 | 0.74 |
| 3,762,900 | China Life Insurance Warrants 08/09/2014 | 10,490,965 | 0.91 |
| 262,500 | Ping An Insurance Warrants 05/05/2014 | 1,436,216 | 0.12 |
| 1,316,010 | Ping An Insurance Warrants 08/09/2014 | 7,186,545 | 0.62 |
| 1,215,200 | Wuliangye Yibin Warrants 22/10/2015 | 6,300,812 | 0.54 |
| **Total Derivatives** | | **34,032,001** | **2.93** |
| **Total Investments** | | **1,138,168,406** | **98.13** |
| **Other Net Assets** | | **21,635,705** | **1.87** |
| **Net Asset Value** | | **1,159,804,111** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **China** | | **1,078,123,883** | **11.91** |
| 15,792,860 | China Construction Bank 'H' | 85,597,301 | 0.96 |
| 11,809,000 | China High Speed Transmission Equipment | 40,150,600 | 0.44 |
| 1,176,200 | China Lodging ADR | 126,072,150 | 1.39 |
| 9,338,000 | China Mengniu Dairy | 169,578,080 | 1.87 |
| 796,700 | Longtop Financial Technologies ADR | 185,642 | - |
| 815,300 | Mindray Medical International ADR | 164,645,432 | 1.82 |
| 5,112,000 | Ping An Insurance China 'H' | 261,734,400 | 2.89 |
| 1,396,200 | Tencent | 217,946,820 | 2.41 |
| 1,460,940 | Zoomlion Heavy Industry Science and Technology 'H' | 12,213,458 | 0.13 |
| **Hong Kong SAR** | | **7,577,487,071** | **83.70** |
| 5,056,000 | AAC Technologies | 88,176,640 | 0.97 |
| 9,657,400 | AIA | 234,191,950 | 2.59 |
| 3,895,000 | Beijing Enterprises | 181,507,000 | 2.00 |
| 17,210,000 | Belle International | 233,023,400 | 2.57 |
| 9,482,000 | BOC Hong Kong | 174,468,800 | 1.93 |
| 26,466,000 | Chen Hsong | 63,783,060 | 0.70 |
| 1,540,000 | China Mobile | 116,886,000 | 1.29 |
| 5,802,480 | China Overseas Land & Investment | 75,316,190 | 0.83 |
| 17,109,000 | China Taiping Insurance | 246,369,600 | 2.72 |
| 8,895,000 | CNOOC | 120,794,100 | 1.33 |
| 4,701,839 | Dah Sing Banking | 31,173,193 | 0.34 |
| 7,923,500 | Esprit | 79,393,470 | 0.88 |
| 24,932,400 | First Pacific | 201,453,792 | 2.23 |
| 54,838,000 | Franshion Properties China | 82,257,000 | 0.91 |
| 1,314,000 | Guoco | 94,936,500 | 1.05 |
| 4,390,000 | Hang Lung | 186,794,500 | 2.06 |
| 5,498,000 | Hongkong Land | 193,873,962 | 2.14 |
| 11,757,132 | HSBC | 693,670,788 | 7.66 |
| 7,064,000 | Hutchison Whampoa | 459,513,200 | 5.08 |
| 1,298,018 | Jardine Matheson | 474,350,365 | 5.24 |
| 1,702,500 | Jardine Strategic | 365,893,906 | 4.04 |
| 7,354,000 | Kerry Properties | 188,997,800 | 2.09 |
| 12,656,000 | Kunlun Energy | 139,975,360 | 1.55 |
| 4,769,500 | Link REIT | 136,407,700 | 1.51 |
| 3,899,000 | Mandarin Oriental International | 45,425,884 | 0.50 |
| 17,678,000 | Parkson Retail | 168,294,560 | 1.86 |
| 20,773,000 | Poly Hong Kong Investments | 70,005,010 | 0.77 |
| 3,117,000 | Prada | 109,562,550 | 1.21 |
| 11,485,200 | Samsonite International | 139,889,736 | 1.55 |
| 11,924,833 | Shangri-La Asia | 159,792,762 | 1.77 |
| 1,264,425 | Standard Chartered | 214,825,808 | 2.37 |
| 4,180,000 | Sun Hung Kai Properties | 406,923,000 | 4.49 |
| 4,022,500 | Swire Pacific | 377,109,375 | 4.17 |
| 6,009,500 | Swire Pacific 'B' | 109,733,470 | 1.21 |
| 22,858,500 | Techtronic Industries | 182,639,415 | 2.02 |
| 4,426,000 | Television Broadcasts | 208,464,600 | 2.30 |
| 9,370,000 | Texwinca | 80,769,400 | 0.89 |
| 4,166,000 | Wharf | 146,226,600 | 1.62 |
| 1,121,500 | Wing Hang Bank | 71,383,475 | 0.79 |
| 9,093,000 | Yue Yuen Industrial | 223,233,150 | 2.47 |
| **Singapore** | | **103,376,806** | **1.14** |
| 5,324,000 | CapitaRetail China Trust | 36,620,088 | 0.40 |
| 563,200 | Hutchison Port Trust | 2,712,147 | 0.03 |
| 9,475,898 | Noble | 64,044,571 | 0.71 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **8,758,987,760** | **96.75** |
| **Total Investments** | | **8,758,987,760** | **96.75** |
| **Other Net Assets** | | **294,151,613** | **3.25** |
| **Net Asset Value** | | **9,053,139,373** | **100.00** |

## 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 |
|---|---|---|---|---|
| **India** | | | **107,187,326** | **97.52** |
| | 238,577 | Anant Raj Industries | 178,264 | 0.16 |
| | 1,145,066 | Ashok Leyland | 491,991 | 0.45 |
| | 147,028 | Bata India | 1,468,618 | 1.34 |
| | 158,121 | Bharti Airtel | 1,023,548 | 0.93 |
| | 607,190 | Cairn India | 3,595,769 | 3.27 |
| | 532,839 | Cipla | 3,212,196 | 2.92 |
| | 870,218 | Dish TV India | 964,267 | 0.88 |
| | 158,903 | Dr Reddy's Laboratories | 4,725,167 | 4.30 |
| INR | 453,348 | Dr Reddy's Laboratories 9.25% 24/03/2014 | 46,006 | 0.04 |
| | 53,483 | Eicher Motors | 1,499,721 | 1.36 |
| | 182,828 | Emami | 1,175,212 | 1.07 |
| | 125,322 | Federal Bank | 795,410 | 0.72 |
| | 50,748 | GlaxoSmithKline Consumer Healthcare | 2,429,621 | 2.21 |
| | 459,493 | Glenmark Pharmaceuticals | 2,541,867 | 2.31 |
| | 332,897 | Godrej Consumer Products | 2,419,016 | 2.20 |
| | 444,104 | Gujarat Pipavav Port | 446,908 | 0.41 |
| | 269,549 | HCL Technologies | 1,970,631 | 1.79 |
| | 929,387 | HDFC Bank | 7,475,904 | 6.80 |
| | 305,499 | Hindalco Industries | 666,957 | 0.61 |
| | 338,613 | Hindustan Unilever | 2,599,660 | 2.37 |
| | 291,774 | Housing Development Finance | 3,585,249 | 3.26 |
| | 256,587 | ICICI Bank | 3,310,511 | 3.01 |
| | 190,653 | Infosys Technologies | 9,943,669 | 9.05 |
| | 70,158 | Ipca Laboratories | 364,705 | 0.33 |
| | 1,318,131 | ITC | 5,000,278 | 4.55 |
| | 357,081 | Jindal Steel & Power | 3,049,303 | 2.77 |
| | 222,817 | KPIT Cummins Infosystems | 614,936 | 0.56 |
| | 118,223 | Larsen & Toubro | 2,215,971 | 2.02 |
| | 436,478 | LIC Housing Finance | 1,820,680 | 1.66 |
| | 201,897 | Lupin | 1,703,940 | 1.55 |
| | 255,299 | Mahindra & Mahindra | 3,280,182 | 2.98 |
| | 123,332 | Mahindra & Mahindra Financial Services | 1,418,324 | 1.29 |
| | 225,321 | McLeod Russel India | 800,608 | 0.73 |
| | 127,333 | MindTree | 954,188 | 0.87 |
| | 435,985 | Muthoot Finance | 1,276,775 | 1.16 |
| | 2,928,238 | NHPC | 996,037 | 0.91 |
| | 302,491 | NIIT Technologies | 1,049,726 | 0.95 |
| | 1,027,840 | OnMobile Global | 1,229,960 | 1.12 |
| | 319,441 | Petronet LNG | 937,886 | 0.85 |
| | 528,551 | Power Finance | 1,376,035 | 1.25 |
| | 626,586 | Power Grid Corp of India | 1,181,970 | 1.08 |
| | 159,270 | Redington India | 245,065 | 0.22 |
| | 412,246 | Reliance Industries | 5,383,320 | 4.90 |
| | 57,487 | Shriram Transport Finance | 455,920 | 0.41 |
| | 160,292 | Tata Consultancy Services | 3,505,944 | 3.19 |
| | 484,838 | Tata Motors | 1,632,725 | 1.49 |
| | 533,924 | Titan Industries | 1,720,550 | 1.57 |
| | 1,824,962 | TVS Motor | 1,788,336 | 1.63 |
| | 628,258 | United Phosphorus | 1,502,420 | 1.37 |
| | 649,474 | Wipro | 4,879,775 | 4.44 |
| | 52,355 | Yes Bank | 235,605 | 0.21 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **107,187,326** | **97.52** |
| **Total Investments** | | | **107,187,326** | **97.52** |
| **Other Net Assets** | | | **2,722,717** | **2.48** |
| **Net Asset Value** | | | **109,910,043** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Japan** | | **6,838,541,100** | **99.24** |
| 32,600 | ABC-Mart | 95,420,200 | 1.38 |
| 2,451 | Accordia Golf | 135,785,400 | 1.97 |
| 74,300 | Aeon Delight | 115,685,100 | 1.68 |
| 130,200 | Arcs | 185,014,200 | 2.68 |
| 82,000 | Arnest One | 64,780,000 | 0.94 |
| 95,800 | Asahi Diamond Industrial | 89,094,000 | 1.29 |
| 8,200 | Asahi Intecc | 14,309,000 | 0.21 |
| 29,700 | Asics | 25,779,600 | 0.37 |
| 79,200 | Daibiru | 38,332,800 | 0.56 |
| 36,900 | Doshisha | 82,028,700 | 1.19 |
| 68,000 | Dowa | 33,116,000 | 0.48 |
| 250 | EPS | 37,050,000 | 0.54 |
| 56,000 | Exedy | 124,376,000 | 1.80 |
| 9,300 | Ferrotec | 6,705,300 | 0.10 |
| 106,100 | Fuji Seal International | 147,479,000 | 2.14 |
| 291,000 | Fujikura Kasei | 107,379,000 | 1.56 |
| 76,700 | Fujimi | 66,959,100 | 0.97 |
| 705,000 | Haseko | 35,955,000 | 0.52 |
| 20,100 | HI-LEX | 24,059,700 | 0.35 |
| 63,000 | Hitachi Metals | 52,731,000 | 0.77 |
| 158,100 | Hitachi Transport System | 209,008,200 | 3.03 |
| 62,700 | Hulic | 56,304,600 | 0.82 |
| 11,700 | Icom | 23,095,800 | 0.34 |
| 236,500 | Innotech | 120,615,000 | 1.75 |
| 133,000 | JCR Pharmaceuticals | 101,745,000 | 1.48 |
| 123,000 | JP | 92,865,000 | 1.35 |
| 23,700 | Kakaku.com | 66,881,400 | 0.97 |
| 208,000 | Keiyo Bank | 79,248,000 | 1.15 |
| 21,800 | Kintetsu World Express | 48,832,000 | 0.71 |
| 22,400 | Kissei Pharmaceutical | 35,504,000 | 0.52 |
| 86,000 | Koito Manufacturing | 92,880,000 | 1.35 |
| 96,200 | Kuroda Electric | 80,134,600 | 1.16 |
| 49,200 | Lintec | 68,584,800 | 1.00 |
| 71,300 | Meiko Electronics | 48,341,400 | 0.70 |
| 30,700 | Meitec | 45,589,500 | 0.66 |
| 502 | Message | 120,982,000 | 1.76 |
| 140,200 | Mimasu Semiconductor Industry | 90,008,400 | 1.31 |
| 149,600 | Modec | 198,519,200 | 2.88 |
| 90,400 | Musashi Seimitsu Industry | 150,425,600 | 2.18 |
| 47,700 | Musashino Bank | 122,159,700 | 1.77 |
| 63,300 | Nabtesco | 88,809,900 | 1.29 |
| 37,900 | Nafco | 49,990,100 | 0.73 |
| 98,600 | NEC Networks & System Integration | 110,727,800 | 1.61 |
| 75,300 | Nichi-iko Pharmaceutical | 136,443,600 | 1.98 |
| 72,700 | Nifco | 156,377,700 | 2.27 |
| 63,000 | Nihon Parkerizing | 58,212,000 | 0.84 |
| 259,000 | Nippon Soda | 90,391,000 | 1.31 |
| 243,000 | Nippon Thompson | 108,621,000 | 1.58 |
| 195,800 | Nissen | 66,963,600 | 0.97 |
| 45,500 | Nitta | 65,793,000 | 0.95 |
| 90,200 | Ohara | 71,618,800 | 1.04 |
| 151,300 | Onoken | 94,713,800 | 1.37 |
| 31,900 | OSAKA Titanium Technologies | 108,619,500 | 1.58 |
| 25,300 | Otsuka | 134,090,000 | 1.95 |
| 54,500 | Pal | 162,628,000 | 2.36 |
| 42,100 | Piolax | 70,601,700 | 1.02 |
| 348,000 | Press Kogyo | 129,108,000 | 1.87 |
| 97,400 | Prestige International | 68,277,400 | 0.99 |
| 54,600 | Relo | 105,214,200 | 1.53 |
| 396,600 | Sankei Building | 117,393,600 | 1.70 |
| 267,000 | Sanyo Special Steel | 108,936,000 | 1.58 |
| 92,300 | Ship Healthcare | 155,248,600 | 2.25 |
| 33,400 | Start Today | 60,153,400 | 0.87 |
| 62,000 | Sumida | 31,744,000 | 0.46 |
| 32,800 | Sysmex | 82,262,400 | 1.19 |
| **Japan (cont)** | | | |
| 23,200 | T&K Toka | 20,833,600 | 0.30 |
| 22,900 | THK | 34,739,300 | 0.50 |
| 751,000 | Tokai Tokyo Financial | 156,959,000 | 2.28 |
| 46,500 | Tokyu Community | 111,786,000 | 1.62 |
| 23,300 | Toyo Tanso | 73,861,000 | 1.07 |
| 36,700 | Trancom | 53,618,700 | 0.78 |
| 87,700 | Trusco Nakayama | 123,130,800 | 1.79 |
| 50,900 | Tsumura & Co. | 115,543,000 | 1.68 |
| 49,400 | Tsuruha | 212,667,000 | 3.09 |
| 10,000 | Unipres | 22,120,000 | 0.32 |
| 348 | Village Vanguard | 43,117,200 | 0.63 |
| 71,700 | Yushin Precision Equipment | 103,463,100 | 1.50 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **6,838,541,100** | **99.24** |
| **Total Investments** | | **6,838,541,100** | **99.24** |
| **Other Net Assets** | | **52,360,515** | **0.76** |
| **Net Asset Value** | | **6,890,901,615** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **South Korea** | | **58,277,819** | **90.96** |
| 51,929 | Asia Pacific Systems | 583,059 | 0.91 |
| 195,340 | BS Financial | 1,864,286 | 2.91 |
| 58,010 | Daewoo International | 1,450,476 | 2.26 |
| 21,979 | Doosan Heavy Industries and Construction | 1,235,799 | 1.93 |
| 35,390 | Doosan Infracore | 545,604 | 0.85 |
| 178,220 | Grand Korea Leisure | 2,801,475 | 4.37 |
| 34,713 | Hyundai Engineering & Construction | 2,110,687 | 3.30 |
| 7,587 | Hyundai Heavy Industries | 1,684,078 | 2.63 |
| 13,437 | Hyundai Home Shopping Network | 1,543,522 | 2.41 |
| 87,960 | Hyundai Marine & Fire Insurance | 2,620,977 | 4.09 |
| 10,007 | Hyundai Mobis | 2,523,746 | 3.94 |
| 31,424 | Hyundai Motor | 5,780,961 | 9.02 |
| 88,011 | Kia Motors | 5,070,161 | 7.91 |
| 5,636 | Korea Kumho Petrochemical | 815,351 | 1.27 |
| 5,894 | LG Chem | 1,616,266 | 2.52 |
| 24,363 | LG Electronics | 1,565,535 | 2.44 |
| 97,253 | LMS | 1,747,130 | 2.73 |
| 34,667 | LS | 2,275,563 | 3.55 |
| 197,889 | Meritz Fire & Marine Insurance | 2,016,799 | 3.15 |
| 21,367 | Neowiz Games | 797,235 | 1.24 |
| 5,938 | NHN | 1,082,135 | 1.69 |
| 29,830 | S&T Daewoo | 793,529 | 1.24 |
| 33,500 | S&T Dynamics | 473,066 | 0.74 |
| 53,152 | Samsung C&T | 3,126,264 | 4.88 |
| 6,721 | Samsung Electronics | 6,141,557 | 9.59 |
| 33,197 | Shinhan Financial | 1,139,711 | 1.78 |
| 136,947 | Simm Tech | 1,448,931 | 2.26 |
| 5,373 | SK | 561,515 | 0.88 |
| 17,174 | SK Innovation | 2,106,293 | 3.29 |
| 45,402 | Sungwoo Hitech | 543,105 | 0.85 |
| 23,266 | Woori Investment & Securities | 213,003 | 0.33 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **58,277,819** | **90.96** |
| **Total Investments** | | **58,277,819** | **90.96** |
| **Other Net Assets** | | **5,792,027** | **9.04** |
| **Net Asset Value** | | **64,069,846** | **100.00** |

## 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 |
|---|---|---|---|
| **Argentina** | | **4,723,082** | **0.61** |
| 169,000 | Pampa Energia ADR | 1,772,810 | 0.23 |
| 83,200 | YPF ADR | 2,950,272 | 0.38 |
| **Brazil** | | **503,032,973** | **65.27** |
| 2,580,929 | Banco Bradesco ADR Preference | 42,507,901 | 5.52 |
| 543,600 | Banco do Brasil | 6,901,101 | 0.89 |
| 996,381 | BM&FBovespa | 5,230,486 | 0.68 |
| 2,321,536 | BR Malls Participações | 22,533,269 | 2.92 |
| 1,738,051 | BR Properties | 17,223,635 | 2.23 |
| 716,639 | Bradespar Preference | 12,165,032 | 1.58 |
| 1,180,000 | Brazil Pharma | 5,372,687 | 0.70 |
| 73,773 | BRF - Brasil Foods | 1,439,223 | 0.19 |
| 891,212 | BRF - Brasil Foods ADR | 17,485,579 | 2.27 |
| 4,070,120 | CCR | 26,642,133 | 3.46 |
| 942,892 | CETIP - Balcao Organizado de Ativos e Derivativos | 13,611,666 | 1.77 |
| 142,115 | Companhia de Bebidas das Americas | 4,156,456 | 0.54 |
| 894,644 | Companhia de Bebidas das Americas ADR Preference | 32,377,166 | 4.20 |
| 43,411 | Companhia de Bebidas das Americas Preference | 1,564,968 | 0.20 |
| 306,497 | Companhia Energetica de Minas Gerais | 4,482,078 | 0.58 |
| 947,821 | Companhia Energetica de Minas Gerais ADR Preference | 17,022,865 | 2.21 |
| 202,395 | CPFL Energia | 2,820,965 | 0.37 |
| 603,745 | Gerdau ADR Preference | 4,679,024 | 0.61 |
| 532,607 | Iochpe-Maxion | 7,203,753 | 0.93 |
| 1,555,371 | Itau Unibanco ADR Preference | 28,509,950 | 3.70 |
| 1,495,700 | Itau Unibanco Preference | 27,232,420 | 3.53 |
| 2,342,185 | Itausa - Investimentos Itau Preference | 14,152,099 | 1.84 |
| 517,700 | Lojas Renner | 13,424,676 | 1.74 |
| 710,029 | Magazine Luiza | 3,628,399 | 0.47 |
| 459,800 | Metalurgica Gerdau Preference | 4,411,184 | 0.57 |
| 370,666 | Mills Estruturas e Servicos de Engenharia | 3,514,363 | 0.46 |
| 1,213,279 | MRV Engenharia e Participações | 6,954,006 | 0.90 |
| 47,994 | Multiplus | 829,101 | 0.11 |
| 1,587,991 | PDG Realty Empreendimentos e Participações | 5,018,693 | 0.65 |
| 690,392 | Petroleo Brasileiro ADR | 16,983,643 | 2.20 |
| 981,217 | Petroleo Brasileiro ADR Preference | 22,764,234 | 2.95 |
| 916,861 | Telefonica Brasil ADR Preference | 25,507,073 | 3.31 |
| 328,017 | Tim Participações ADR | 8,370,994 | 1.09 |
| 1,532,092 | Ultrapar Participações | 26,270,062 | 3.41 |
| 994,983 | Vale ADR | 21,183,188 | 2.75 |
| 1,418,825 | Vale ADR Preference | 28,858,901 | 3.74 |
| **Chile** | | **61,146,881** | **7.93** |
| 32,435 | Banco Santander Chile ADR | 2,420,624 | 0.31 |
| 50,198 | CAP | 1,847,290 | 0.24 |
| 1,821,606 | Cencosud | 10,622,199 | 1.38 |
| 818,606 | E.CL | 2,178,949 | 0.28 |
| 3,200,641 | Empresa Nacional de Electricidad | 4,691,722 | 0.61 |
| 138,200 | Empresa Nacional de Electricidad ADR | 6,053,160 | 0.78 |
| 595,225 | Empresas COPEC | 7,980,228 | 1.04 |
| 254,900 | Enersis ADR | 4,448,005 | 0.58 |
| 337,263 | ENTEL Chile | 6,277,014 | 0.81 |
| 747,820 | SACI Falabella | 5,842,213 | 0.76 |
| 165,327 | Sociedad Quimica y Minera de Chile ADR | 8,785,477 | 1.14 |
| **Colombia** | | **23,618,779** | **3.06** |
| 273,349 | Almacenes Exito | 3,586,429 | 0.46 |
| 82,854 | BanColombia ADR | 4,884,243 | 0.63 |
| 279,400 | Ecopetrol ADR | 12,447,270 | 1.62 |
| 149,258 | Grupo de Inversiones Suramericana | 2,392,128 | 0.31 |
| 18,153 | Grupo de Inversiones Suramericana Preference | 308,709 | 0.04 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Latin American (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Mexico** | | **152,901,715** | **19.84** |
| 2,069,247 | America Movil ADR | 46,827,060 | 6.08 |
| 4,127,206 | Bolsa Mexicana de Valores | 6,713,308 | 0.87 |
| 307,630 | Cemex ADR | 1,658,126 | 0.21 |
| 27,400 | Coca-Cola Femsa ADR | 2,664,650 | 0.35 |
| 1,974,215 | Corp Moctezuma | 4,069,241 | 0.53 |
| 875,510 | El Puerto de Liverpool | 6,342,593 | 0.82 |
| 188,820 | Fomento Economico Mexicano ADR | 13,089,002 | 1.70 |
| 113,294 | Grupo Aeroportuario del Sureste ADR | 6,228,904 | 0.81 |
| 5,607,275 | Grupo Bimbo | 11,346,741 | 1.47 |
| 645,638 | Grupo Financiero Banorte | 1,995,369 | 0.26 |
| 4,602,548 | Grupo Mexico | 12,176,280 | 1.58 |
| 161,420 | Grupo Televisa ADR | 3,384,977 | 0.44 |
| 68,431 | Industrias Penoles | 2,996,440 | 0.39 |
| 1,839,593 | Mexichem | 5,813,196 | 0.75 |
| 10,126,573 | Wal-Mart de Mexico | 27,595,828 | 3.58 |
| **Peru** | | **16,993,463** | **2.22** |
| 550,800 | Alicorp | 1,198,416 | 0.16 |
| 148,289 | Companhia de Minas Buenaventura ADR | 5,661,674 | 0.73 |
| 69,713 | Credicorp | 7,534,581 | 0.99 |
| 86,800 | Southern Copper | 2,598,792 | 0.34 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **762,416,893** | **98.93** |
| **Total Investments** | | **762,416,893** | **98.93** |
| **Other Net Assets** | | **8,252,582** | **1.07** |
| **Net Asset Value** | | **770,669,475** | **100.00** |

## 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 |
|---|---|---|---|
| **Egypt** | | **13,405,824** | **7.99** |
| 464,304 | Centamin | 593,564 | 0.35 |
| 606,038 | Commercial International Bank Egypt | 1,876,931 | 1.12 |
| 359,538 | Egyptian Financial Group-Hermes | 596,054 | 0.35 |
| 200,084 | National Societe Generale Bank | 673,022 | 0.40 |
| 138,424 | Orascom Construction Industries | 4,611,459 | 2.75 |
| 5,327,794 | Orascom Telecom | 2,629,484 | 1.57 |
| 899,849 | Sidi Kerir Petrochemcials | 1,774,959 | 1.06 |
| 492,700 | Six of October Development & Investment | 650,351 | 0.39 |
| **Kuwait** | | **26,133,021** | **15.60** |
| 678,817 | Burgan Bank | 1,157,351 | 0.69 |
| 183,902 | Kuwait Finance House | 594,084 | 0.36 |
| 684,831 | Kuwait Projects | 749,725 | 0.45 |
| 2,436,792 | Mabanee | 7,522,043 | 4.49 |
| 1,815,115 | Mobile Telecommunications | 5,863,616 | 3.50 |
| 812,796 | National Bank of Kuwait | 3,267,522 | 1.95 |
| 929,245 | National Mobile Telecommunication | 6,470,694 | 3.86 |
| 370,000 | Yiaco Medical | 507,986 | 0.30 |
| **Lebanon** | | **1,851,495** | **1.10** |
| 244,292 | BLOM Bank SAL GDR | 1,785,774 | 1.06 |
| 4,625 | Solidere | 65,721 | 0.04 |
| **Oman** | | **5,588,597** | **3.33** |
| 1,724,713 | BankMuscat | 3,431,373 | 2.05 |
| 1,203,419 | National Bank Of Oman | 1,000,205 | 0.60 |
| 243,456 | Oman Telecommunications | 827,718 | 0.49 |
| 195,055 | Omani Qatari Telecommunications | 329,301 | 0.19 |
| **Qatar** | | **23,554,740** | **14.05** |
| 224,523 | Commercial Bank of Qatar | 5,179,308 | 3.09 |
| 150,449 | Industries Qatar | 5,495,061 | 3.28 |
| 247,114 | Masraf Al Rayan | 1,889,967 | 1.13 |
| 62,534 | Qatar Electricity & Water | 2,397,360 | 1.43 |
| 155,410 | Qatar National Bank | 6,487,153 | 3.87 |
| 54,463 | Qatar Telecom Qtel | 2,105,891 | 1.25 |
| **Turkey** | | **46,902,088** | **27.98** |
| 418,569 | Anadolu Efes Biracilik Ve Malt Sanayii | 5,100,164 | 3.04 |
| 86,581 | BIM Birlesik Magazalar | 2,401,835 | 1.43 |
| 933,887 | Haci Omer Sabanci | 2,776,622 | 1.66 |
| 1,373,149 | TAV Havalimanlari | 5,876,072 | 3.50 |
| 319,723 | Tofas Turk Otomobil Fabrikasi | 1,062,631 | 0.63 |
| 143,211 | Tupras Turkiye Petrol Rafinerileri | 3,064,191 | 1.83 |
| 1,950,976 | Turk Telekomunikasyon | 7,333,640 | 4.37 |
| 402,763 | Turkcell Iletisim Hizmetleri | 1,924,538 | 1.15 |
| 1,951,697 | Turkiye Garanti Bankasi | 6,217,246 | 3.71 |
| 1,205,459 | Turkiye Halk Bankasi | 6,400,101 | 3.82 |
| 791,108 | Turkiye Is Bankasi | 1,402,867 | 0.84 |
| 3,184,831 | Turkiye Sinai Kalkinma Bankasi | 3,094,367 | 1.85 |
| 171,602 | Yapi ve Kredi Bankasi | 247,814 | 0.15 |
| **United Arab Emirates** | | **14,939,625** | **8.91** |
| 2,004,380 | Depa | 841,840 | 0.50 |
| 218,999 | DP World | 2,122,100 | 1.26 |
| 6,151,866 | Emaar Properties | 4,304,581 | 2.57 |
| 1,640,975 | First Gulf Bank | 6,902,737 | 4.12 |
| 34,369 | Petrofac | 768,367 | 0.46 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **132,375,390** | **78.96** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Middle East (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **Saudi Arabia** | | **35,187,561** | **20.98** |
| 143,051 | Credit Suisse International 23/05/2012 - Riyad Bank | 896,417 | 0.53 |
| 410,583 | Credit Suisse International 10/10/2012 - Sahara Petrochemical | 1,702,483 | 1.02 |
| 77,965 | Credit Suisse International 17/10/2012 - Al Rajhi Bank | 1,444,893 | 0.86 |
| 272,596 | Credit Suisse International 17/10/2012 - National Industrialization Company | 2,994,802 | 1.79 |
| 11,957 | Credit Suisse International 31/10/2012 - Saudi Arabian Fertilizer | 554,783 | 0.33 |
| 33,015 | Credit Suisse International 31/10/2012 - Saudi Basic Industries | 853,954 | 0.51 |
| 140,827 | Credit Suisse International 07/11/2012 - Fawaz Abdulaziz Alhokair | 2,440,871 | 1.46 |
| 22,909 | Credit Suisse International 07/11/2012 - Yanbu National Petrochemical | 270,010 | 0.16 |
| 744,508 | Credit Suisse International 19/12/2012 - Dar Al Arkan Real Estate Development | 1,449,251 | 0.86 |
| 375,282 | HSBC Bank 23/01/2012 - Etihad Etisalat | 5,216,138 | 3.11 |
| 171,696 | HSBC Bank 29/02/2012 - Ryad Bank | 1,077,049 | 0.64 |
| 245,384 | HSBC Bank 03/09/2012 - Saudi Arabian Amiantit | 1,058,366 | 0.63 |
| 97,057 | HSBC Bank 02/10/2012 - Saudi British Bank | 1,048,162 | 0.63 |
| 288,814 | HSBC Bank 02/11/2012 - Sahara Petrochemical | 1,195,618 | 0.71 |
| 113,969 | HSBC Bank 13/08/2014 - Arab National Bank | 840,288 | 0.50 |
| 112,573 | HSBC Bank 13/08/2014 - Fawaz Abdulaziz Alhokair | 1,947,406 | 1.16 |
| 103,494 | HSBC Bank 13/08/2014 - Saudi Arabian Mining | 691,304 | 0.41 |
| 27,369 | HSBC Bank 26/09/2014 - Saudi Arabian Fertilizer | 1,268,942 | 0.76 |
| 35,376 | HSBC Bank 26/09/2014 - Yanbu National Petrochemical | 416,471 | 0.25 |
| 73,433 | Morgan Stanley 02/10/2013 - Samba Group | 908,561 | 0.54 |
| 44,306 | Morgan Stanley 02/10/2013 - Saudi Basic Industries | 1,146,003 | 0.68 |
| 99,900 | Morgan Stanley 16/10/2013 - Saudi Arabian Mining | 668,631 | 0.40 |
| 314,208 | Morgan Stanley 11/12/2013 - Banque Saudi Fransi | 3,518,941 | 2.10 |
| 112,627 | Morgan Stanley 06/01/2014 - Saudi Arabian Amiantit | 486,529 | 0.29 |
| 43,904 | Morgan Stanley 30/01/2014 - Al Mouwasat Medical Services | 1,091,688 | 0.65 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **35,187,561** | **20.98** |
| **Total Investments** | | **167,562,951** | **99.94** |
| **Other Net Assets** | | **93,947** | **0.06** |
| **Net Asset Value** | | **167,656,898** | **100.00** |

## 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 |
|---|---|---|---|
| **Israel** | | **2,068,320** | **3.32** |
| 124,736 | Oridion Systems | 849,452 | 1.36 |
| 248,242 | SHL TeleMedicine | 1,218,868 | 1.96 |
| **Switzerland** | | **53,596,983** | **85.93** |
| 76,500 | ABB Registered | 1,353,285 | 2.17 |
| 18,090 | Acino Registered | 1,812,618 | 2.91 |
| 62,700 | Adecco Registered | 2,484,174 | 3.98 |
| 838,000 | Airesis Registered | 1,223,480 | 1.96 |
| 62,600 | Aryzta | 2,826,390 | 4.53 |
| 18,200 | Bank Sarasin & Cie Registered | 503,230 | 0.81 |
| 53,900 | Credit Suisse Registered | 1,189,034 | 1.91 |
| 3,440 | Forbo Registered | 1,701,940 | 2.73 |
| 230,000 | GAM | 2,346,000 | 3.76 |
| 45,290 | Gategroup | 1,046,199 | 1.68 |
| 4,350 | Helvetia Registered | 1,289,775 | 2.07 |
| 58,400 | Implenia Registered | 1,346,120 | 2.16 |
| 2,598 | LEM Registered | 1,026,210 | 1.64 |
| 285,000 | Logitech International Registered | 2,089,050 | 3.35 |
| 330 | Metall Zug Registered | 1,227,600 | 1.97 |
| 78,500 | Nestlé Registered | 4,239,000 | 6.80 |
| 85,300 | Novartis Registered | 4,584,875 | 7.35 |
| 196,000 | OC Oerlikon Registered | 978,040 | 1.57 |
| 25,000 | Orior | 1,220,000 | 1.95 |
| 3,690 | Partners Group | 606,636 | 0.97 |
| 72,740 | Peach Property | 832,873 | 1.33 |
| 32,560 | Roche | 5,177,040 | 8.30 |
| 2,670 | Schweiter Technologies | 1,336,335 | 2.14 |
| 735 | Sika | 1,302,420 | 2.09 |
| 50,600 | Swiss Re | 2,407,548 | 3.86 |
| 38,875 | Swissquote Registered | 1,275,100 | 2.04 |
| 54,719 | Temenos Registered | 839,937 | 1.35 |
| 93,901 | Tornos Registered | 765,293 | 1.23 |
| 3,201 | Valora Registered | 630,597 | 1.01 |
| 24,800 | Zehnder | 1,274,720 | 2.04 |
| 12,560 | Zürich Financial Services | 2,661,464 | 4.27 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **55,665,303** | **89.25** |
| **Total Investments** | | **55,665,303** | **89.25** |
| **Other Net Assets** | | **6,702,610** | **10.75** |
| **Net Asset Value** | | **62,367,913** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Austria** | | **2,856,835** | **1.97** |
| 74,300 | Austriamicrosystems | 2,856,835 | 1.97 |
| **Israel** | | **2,120,185** | **1.46** |
| 311,334 | Oridion Systems | 2,120,185 | 1.46 |
| **Switzerland** | | **130,651,668** | **90.10** |
| 38,296 | Acino Registered | 3,837,259 | 2.65 |
| 872,308 | Airesis Registered | 1,273,570 | 0.88 |
| 175,288 | Aryzta | 7,914,253 | 5.46 |
| 103,544 | Ascom Registered | 858,380 | 0.59 |
| 63,100 | Bank Sarasin & Cie Registered | 1,744,715 | 1.20 |
| 7,966 | Banque Cantonale Vaudoise Registered | 3,652,411 | 2.52 |
| 1,140 | Belimo Registered | 1,931,160 | 1.33 |
| 7,242 | Bucher Industries Registered | 1,184,067 | 0.82 |
| 179,100 | Clariant Registered | 1,665,630 | 1.15 |
| 74,501 | Daetwyler | 4,209,306 | 2.90 |
| 11,190 | Forbo Registered | 5,536,252 | 3.82 |
| 499,860 | GAM | 5,098,572 | 3.52 |
| 157,067 | Gategroup | 3,628,248 | 2.50 |
| 31,970 | Geberit Registered | 5,815,343 | 4.01 |
| 45,815 | Goldbach Group | 912,864 | 0.63 |
| 16,708 | Helvetia Registered | 4,953,922 | 3.42 |
| 3,139 | Huegli | 1,778,243 | 1.23 |
| 157,600 | Implenia Registered | 3,632,680 | 2.50 |
| 21,073 | Inficon Registered | 3,245,242 | 2.24 |
| 3,457 | LEM Registered | 1,365,515 | 0.94 |
| 461,390 | Logitech International Registered | 3,381,989 | 2.33 |
| 49,899 | Looser | 2,869,192 | 1.98 |
| 713 | Metall Zug Registered | 2,652,360 | 1.83 |
| 140,000 | Myriad | 532,000 | 0.37 |
| 43,313 | Newave Energy | 2,408,203 | 1.66 |
| 137,470 | Nobel Biocare Registered | 1,490,175 | 1.03 |
| 137,168 | OC Oerlikon Registered | 684,468 | 0.47 |
| 68,026 | Orior | 3,319,669 | 2.29 |
| 38,450 | Panalpina Welttransport Registered | 3,725,805 | 2.57 |
| 25,083 | Partners | 4,123,645 | 2.84 |
| 115,600 | Peach Property | 1,323,620 | 0.91 |
| 10,051 | Repower Preference | 2,341,883 | 1.61 |
| 606 | Romande Energie | 715,080 | 0.49 |
| 71,450 | Schindler | 7,859,500 | 5.42 |
| 10,432 | Schweiter Technologies | 5,221,216 | 3.60 |
| 3,648 | Sika | 6,464,256 | 4.46 |
| 28,400 | Sulzer Registered | 2,868,400 | 1.98 |
| 78,485 | Swissquote Registered | 2,574,308 | 1.78 |
| 219,350 | Temenos Registered | 3,367,023 | 2.32 |
| 233,560 | Tornos Registered | 1,903,514 | 1.31 |
| 11,700 | VZ | 1,129,050 | 0.78 |
| 106,200 | Zehnder | 5,458,680 | 3.76 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **135,628,688** | **93.53** |
| **Total Investments** | | **135,628,688** | **93.53** |
| **Other Net Assets** | | **9,377,646** | **6.47** |
| **Net Asset Value** | | **145,006,334** | **100.00** |

## 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 |
|---|---|---|---|
| **Cayman Islands** | | **12,921,436** | **3.93** |
| 2,477,481 | MStar Semiconductor | 12,921,436 | 3.93 |
| **Taiwan** | | **297,797,273** | **90.45** |
| 1,749,000 | Career Technology MFG. | 2,257,407 | 0.69 |
| 13,441,501 | Cathay Financial | 14,509,047 | 4.41 |
| 6,847,000 | Cathay Real Estate Development | 2,339,290 | 0.71 |
| 4,280,400 | Cheng Shin Rubber Industry | 9,254,842 | 2.81 |
| 1,200,771 | China Steel Chemical | 4,578,103 | 1.39 |
| 13,622,633 | Chinatrust Financial | 8,498,969 | 2.58 |
| 6,759,000 | Chipbond Technology | 6,581,848 | 2.00 |
| 4,469,760 | Chunghwa Telecom | 14,754,605 | 4.48 |
| 2,202,000 | Coretronic | 1,490,097 | 0.45 |
| 7,529,000 | Evergreen Marine | 3,802,525 | 1.15 |
| 3,384,199 | Far EasTone Telecommunications | 6,356,405 | 1.93 |
| 2,191,000 | Formosa Advanced Technologies | 1,667,081 | 0.51 |
| 1,411,000 | Formosa Chemicals & Fibre | 3,721,493 | 1.13 |
| 2,793,000 | Formosa Petrochemical | 8,648,029 | 2.63 |
| 3,413,660 | Formosa Plastics | 9,104,896 | 2.77 |
| 2,512,900 | Foxconn Technology | 8,013,010 | 2.43 |
| 583,000 | Genius Electronic Optical | 3,983,660 | 1.21 |
| 11,845,160 | Hon Hai Precision Industry | 32,414,464 | 9.85 |
| 533,950 | HTC | 8,759,924 | 2.66 |
| 2,575,881 | Huaku Development | 5,212,303 | 1.58 |
| 1,383,708 | Hung Poo Real Estate Development | 913,519 | 0.28 |
| 437,000 | Largan Precision | 8,164,719 | 2.48 |
| 862,000 | MediaTek | 7,896,118 | 2.40 |
| 4,732,800 | Mega Financial | 3,155,825 | 0.96 |
| 5,201,000 | Novatek Microelectronics | 13,030,828 | 3.96 |
| 1,656,000 | Oriental Union Chemical | 2,077,243 | 0.63 |
| 9,038,413 | President Securities | 4,266,499 | 1.30 |
| 8,631,640 | Prince Housing & Development | 4,615,850 | 1.40 |
| 2,932,000 | Quanta Computer | 6,165,194 | 1.87 |
| 5,007,920 | Radiant Opto-Electronics | 14,299,369 | 4.34 |
| 3,880,000 | Siliconware Precision Industries | 3,470,918 | 1.06 |
| 525,000 | Simplo Technology | 3,067,439 | 0.93 |
| 4,042,000 | Taiwan Cement | 4,669,902 | 1.42 |
| 1,799,080 | Taiwan Mobile | 5,606,165 | 1.70 |
| 610,000 | Taiwan Prosperity Chemical | 1,341,058 | 0.41 |
| 12,937,565 | Taiwan Semiconductor Manufacturing | 32,371,672 | 9.83 |
| 1,258,740 | Tripod Technology | 3,033,209 | 0.92 |
| 6,209,175 | Uni-President Enterprises | 9,069,651 | 2.75 |
| 13,229,000 | United Microelectronics | 5,545,927 | 1.68 |
| 17,819,871 | Yuanta Financial | 9,088,170 | 2.76 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **310,718,709** | **94.38** |
| **Total Investments** | | **310,718,709** | **94.38** |
| **Other Net Assets** | | **18,514,815** | **5.62** |
| **Net Asset Value** | | **329,233,524** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Bermuda** | | **32,117,545** | **2.36** |
| 344,600 | Lazard | 8,894,126 | 0.65 |
| 359,051 | PartnerRe | 23,223,419 | 1.71 |
| **Canada** | | **17,383,621** | **1.28** |
| 405,700 | Viterra | 4,204,846 | 0.31 |
| 901,421 | Yamana Gold | 13,178,775 | 0.97 |
| **Cayman Islands** | | **1,649,050** | **0.12** |
| 65,000 | Home Inns & Hotels Management ADR | 1,649,050 | 0.12 |
| **Ireland** | | **18,976,334** | **1.39** |
| 488,200 | Willis | 18,976,334 | 1.39 |
| **United States of America** | | **1,178,479,327** | **86.46** |
| 170,200 | AboveNet | 11,017,046 | 0.81 |
| 328,500 | Airgas | 26,125,605 | 1.92 |
| 58,000 | Alaska Air | 4,404,520 | 0.32 |
| 917,900 | Amdocs | 26,059,181 | 1.91 |
| 116,100 | AMETEK | 4,850,658 | 0.35 |
| 315,800 | Applied Industrial Technologies | 11,334,062 | 0.83 |
| 425,600 | Arrow Electronics | 15,904,672 | 1.17 |
| 99,700 | Asbury Automotive | 2,133,580 | 0.16 |
| 1,091,900 | Atmel | 8,898,985 | 0.65 |
| 121,000 | Autodesk | 3,678,400 | 0.27 |
| 123,000 | Autoliv | 6,516,540 | 0.48 |
| 298,300 | Avnet | 9,330,824 | 0.68 |
| 448,500 | Bally Technologies | 17,572,230 | 1.29 |
| 137,000 | Bank of Hawaii | 6,165,000 | 0.45 |
| 557,300 | Big Lots | 21,277,714 | 1.56 |
| 115,300 | BorgWarner | 7,364,211 | 0.54 |
| 316,700 | Brookdale Senior Living | 5,459,908 | 0.40 |
| 357,600 | Cabot | 11,529,024 | 0.85 |
| 553,700 | CareFusion | 14,041,832 | 1.03 |
| 178,200 | Centene | 7,156,512 | 0.52 |
| 254,100 | Childrens Place Retail Stores | 13,759,515 | 1.01 |
| 222,600 | Cimarex Energy | 13,863,528 | 1.02 |
| 180,200 | CIT | 6,328,624 | 0.46 |
| 525,500 | Cleco | 20,063,590 | 1.47 |
| 835,300 | Comerica | 21,742,859 | 1.59 |
| 85,300 | Concho Resources/Midland | 7,981,521 | 0.59 |
| 796,200 | Crown | 26,983,218 | 1.98 |
| 240,600 | Cullen/Frost Bankers | 12,862,476 | 0.94 |
| 154,200 | Cytec Industries | 6,898,908 | 0.51 |
| 149,200 | DaVita | 11,331,740 | 0.83 |
| 493,600 | DENTSPLY International | 17,424,080 | 1.28 |
| 123,400 | DeVry | 4,739,794 | 0.35 |
| 236,500 | Dick's Sporting Goods | 8,793,070 | 0.65 |
| 201,400 | Digital Realty Trust | 13,521,996 | 0.99 |
| 175,300 | Dover | 10,241,026 | 0.75 |
| 14,900 | DreamWorks Animation SKG | 247,489 | 0.02 |
| 201,500 | Dresser-Rand | 10,187,840 | 0.75 |
| 556,400 | Energen | 27,781,052 | 2.04 |
| 253,900 | Gartner | 8,830,642 | 0.65 |
| 163,300 | Harman International Industries | 6,192,336 | 0.45 |
| 530,300 | HCC Insurance | 14,615,068 | 1.07 |
| 135,900 | Health Care REIT | 7,425,576 | 0.54 |
| 136,000 | Henry Schein | 8,811,440 | 0.65 |
| 345,600 | Human Genome Sciences | 2,512,512 | 0.18 |
| 358,100 | IDEX | 13,238,957 | 0.97 |
| 1,620,000 | Integrated Device Technology | 8,764,200 | 0.64 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 793,500 | Interpublic | 7,689,015 | 0.56 |
| 185,700 | Invesco Mortgage Capital | 2,583,087 | 0.19 |
| 133,600 | Itron | 4,901,784 | 0.36 |
| 90,000 | JM Smucker | 7,076,700 | 0.52 |
| 151,800 | Kansas City Southern | 10,313,292 | 0.76 |
| 142,000 | Kennametal | 5,195,780 | 0.38 |
| 494,500 | KKR & Co. | 6,646,080 | 0.49 |
| 219,100 | Lamar Advertising | 6,003,340 | 0.44 |
| 124,334 | Liberty Media | 9,703,025 | 0.71 |
| 373,300 | Life Technologies | 14,652,025 | 1.07 |
| 161,000 | LifePoint Hospitals | 5,989,200 | 0.44 |
| 190,900 | Lincare | 4,921,402 | 0.36 |
| 132,200 | Manpower | 4,730,116 | 0.35 |
| 149,100 | Masimo | 2,722,566 | 0.20 |
| 93,900 | MAXIMUS | 3,902,484 | 0.29 |
| 158,600 | McCormick & Co. | 8,055,294 | 0.59 |
| 159,100 | Men's Wearhouse | 5,247,118 | 0.38 |
| 466,600 | Molex | 11,296,386 | 0.83 |
| 693,700 | Monster Worldwide | 5,507,978 | 0.40 |
| 218,700 | MSCI | 7,166,799 | 0.53 |
| 220,700 | Netlogic Microsystems | 10,933,478 | 0.80 |
| 110,400 | NeuStar | 3,776,784 | 0.28 |
| 365,200 | NII | 7,749,544 | 0.57 |
| 98,000 | Northeast Utilities | 3,551,520 | 0.26 |
| 47,800 | Oil States International | 3,612,246 | 0.27 |
| 67,900 | Onyx Pharmaceuticals | 2,969,267 | 0.22 |
| 937,020 | Parametric Technology | 17,213,057 | 1.26 |
| 1,190,400 | People's United Financial | 15,368,064 | 1.13 |
| 1,200,800 | PMC - Sierra | 6,616,408 | 0.49 |
| 270,400 | Portland General Electric | 6,884,384 | 0.51 |
| 395,300 | QLogic | 5,917,641 | 0.43 |
| 458,400 | Quanta Services | 9,892,272 | 0.73 |
| 1,461,800 | Questar | 29,265,236 | 2.15 |
| 152,500 | Regal-Beloit | 7,846,125 | 0.58 |
| 368,500 | Reinsurance Group of America | 19,287,290 | 1.42 |
| 297,000 | Reliance Steel & Aluminum | 14,401,530 | 1.06 |
| 403,100 | Rent-A-Center | 15,180,746 | 1.11 |
| 748,350 | Republic Services | 20,654,460 | 1.52 |
| 209,200 | Rock-Tenn | 12,035,276 | 0.88 |
| 393,300 | Ross Stores | 19,098,648 | 1.40 |
| 218,157 | Rovi | 5,312,123 | 0.39 |
| 109,200 | Royal Gold | 7,313,124 | 0.54 |
| 230,000 | Ryder System | 12,298,100 | 0.90 |
| 186,700 | Salix Pharmaceuticals | 8,885,053 | 0.65 |
| 384,100 | SBA Communications | 16,485,572 | 1.21 |
| 616,600 | Silgan | 23,708,270 | 1.74 |
| 107,500 | Sirona Dental Systems | 4,683,775 | 0.34 |
| 296,800 | Skyworks Solutions | 4,778,480 | 0.35 |
| 257,300 | SM Energy | 18,757,170 | 1.38 |
| 201,300 | Snap-On | 10,276,365 | 0.75 |
| 348,400 | Southern Union | 14,747,772 | 1.08 |
| 345,700 | Spirit Airlines | 5,316,866 | 0.39 |
| 655,400 | Steelcase | 4,876,176 | 0.36 |
| 181,700 | SuccessFactors | 7,240,745 | 0.53 |
| 175,100 | Swift Energy | 5,337,048 | 0.39 |
| 682,500 | Synopsys | 18,461,625 | 1.35 |
| 261,200 | Tanger Factory Outlet Centers | 7,736,744 | 0.57 |
| 99,200 | Towers Watson & Co. | 5,958,944 | 0.44 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF US Small & Mid-Cap 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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 322,800 | UMB Financial | 12,182,472 | 0.89 |
| 346,700 | Universal Health Services | 13,230,072 | 0.97 |
| 606,400 | VeriSign | 21,630,288 | 1.59 |
| 337,400 | Verisk Analytics | 13,499,374 | 0.99 |
| 437,500 | W.R. Berkley | 15,106,875 | 1.11 |
| 73,300 | Wabtec | 5,081,156 | 0.37 |
| 444,500 | Waste Connections | 14,815,185 | 1.09 |
| 217,100 | West Pharmaceutical Services | 8,238,945 | 0.60 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,248,605,877** | **91.61** |
| **Total Investments** | | **1,248,605,877** | **91.61** |
| **Other Net Assets** | | **114,388,936** | **8.39** |
| **Net Asset Value** | | **1,362,994,813** | **100.00** |

## 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 |
|---|---|---|---|
| **Bermuda** | | **8,617,788** | **1.58** |
| 180,904 | Alterra Capital | 4,323,606 | 0.79 |
| 111,200 | Genpact | 1,635,752 | 0.30 |
| 103,000 | Lazard | 2,658,430 | 0.49 |
| **Canada** | | **8,509,204** | **1.56** |
| 328,900 | EXFO | 1,970,111 | 0.36 |
| 113,648 | Mitel Networks | 364,810 | 0.07 |
| 176,100 | Progressive Waste Solutions | 3,381,120 | 0.62 |
| 106,311 | Stantec | 2,793,163 | 0.51 |
| **China** | | **1,144,187** | **0.21** |
| 45,100 | Home Inns & Hotels Management ADR | 1,144,187 | 0.21 |
| **Luxembourg** | | **3,716,678** | **0.68** |
| 74,200 | Altisource Portfolio Solutions | 3,716,678 | 0.68 |
| **United States of America** | | **485,830,579** | **88.90** |
| 91,600 | AboveNet | 5,929,268 | 1.09 |
| 16,800 | Alaska Air | 1,275,792 | 0.23 |
| 84,700 | Allegiant Travel | 4,592,434 | 0.84 |
| 195,800 | American Greetings | 2,510,156 | 0.46 |
| 1,258,700 | Anadigics | 2,756,553 | 0.50 |
| 269,100 | Apollo Global Management | 3,307,239 | 0.61 |
| 156,700 | Applied Industrial Technologies | 5,623,963 | 1.03 |
| 119,100 | Arbitron | 4,161,354 | 0.76 |
| 68,500 | Ariba | 1,957,045 | 0.36 |
| 79,700 | Asbury Automotive | 1,705,580 | 0.31 |
| 333,500 | Atmel | 2,718,025 | 0.50 |
| 182,500 | Bally Technologies | 7,150,350 | 1.31 |
| 50,100 | Bank of Hawaii | 2,254,500 | 0.41 |
| 134,800 | Big Lots | 5,146,664 | 0.94 |
| 39,200 | BorgWarner | 2,503,704 | 0.46 |
| 166,100 | Brookdale Senior Living | 2,863,564 | 0.52 |
| 257,900 | Brown & Brown | 5,836,277 | 1.07 |
| 157,600 | Cabot | 5,081,024 | 0.93 |
| 439,500 | Cadence Design Systems | 4,544,430 | 0.83 |
| 66,600 | Carrizo Oil & Gas | 1,760,238 | 0.32 |
| 89,100 | Cash America International | 4,234,923 | 0.77 |
| 99,200 | CEC Entertainment | 3,470,016 | 0.63 |
| 103,400 | Centene | 4,152,544 | 0.76 |
| 35,600 | Cepheid | 1,208,976 | 0.22 |
| 77,700 | Childrens Place Retail Stores | 4,207,455 | 0.77 |
| 368,881 | Clear Channel Outdoor | 4,596,257 | 0.84 |
| 300,200 | Cleco | 11,461,636 | 2.10 |
| 117,600 | Cogent Communications | 1,958,040 | 0.36 |
| 318,300 | Collective Brands | 4,615,350 | 0.84 |
| 249,400 | Colonial Properties Trust | 5,162,580 | 0.94 |
| 228,800 | Compass Diversified | 2,894,320 | 0.54 |
| 138,500 | comScore | 2,955,590 | 0.54 |
| 81,000 | Cooper | 5,759,100 | 1.05 |
| 223,270 | CVB Financial | 2,277,354 | 0.42 |
| 49,000 | Cytec Industries | 2,192,260 | 0.40 |
| 99,900 | Delphi Financial | 4,438,557 | 0.81 |
| 44,300 | DreamWorks Animation | 735,823 | 0.13 |
| 219,400 | Dycom Industries | 4,616,176 | 0.84 |
| 145,800 | EnerSys | 3,795,174 | 0.69 |
| 165,700 | EnPro Industries | 5,589,061 | 1.02 |
| 81,300 | Express | 1,643,886 | 0.30 |
| 36,300 | FEI | 1,518,792 | 0.28 |
| 65,600 | First Financial Bankshares | 2,230,400 | 0.41 |
| 239,800 | FirstMerit | 3,666,542 | 0.67 |
| 62,000 | Fluidigm | 828,320 | 0.15 |
| 81,700 | Forrester Research | 2,803,127 | 0.51 |
| 118,800 | FTI Consulting | 5,059,692 | 0.93 |
| 60,665 | Gartner | 2,109,929 | 0.39 |
| 65,700 | Genesee & Wyoming | 3,980,106 | 0.73 |
| 413,000 | GrafTech International | 5,616,800 | 1.03 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 105,200 | Haemonetics | 6,478,216 | 1.19 |
| 61,600 | Harman International Industries | 2,335,872 | 0.43 |
| 591,200 | Hawaiian | 3,464,432 | 0.63 |
| 125,700 | Healthcare Services | 2,262,600 | 0.41 |
| 123,700 | HealthSouth | 2,162,276 | 0.40 |
| 254,800 | Helix Energy Solutions | 4,008,004 | 0.73 |
| 16,700 | Hittite Microwave | 838,674 | 0.15 |
| 49,700 | HMS | 1,587,418 | 0.29 |
| 80,800 | Home Properties | 4,680,744 | 0.86 |
| 143,600 | IDACORP | 6,107,308 | 1.12 |
| 100,206 | IDEX | 3,704,616 | 0.68 |
| 39,500 | Infinity Property & Casualty | 2,272,435 | 0.42 |
| 30,600 | Informatica | 1,135,872 | 0.21 |
| 177,200 | Innophos | 8,679,256 | 1.59 |
| 681,600 | Integrated Device Technology | 3,687,456 | 0.67 |
| 112,200 | Invesco Mortgage Capital | 1,560,702 | 0.29 |
| 41,100 | IPC The Hospitalist | 1,924,713 | 0.35 |
| 98,500 | Kaiser Aluminum | 4,529,030 | 0.83 |
| 278,800 | KapStone Paper and Packaging | 4,497,044 | 0.82 |
| 163,300 | Kenexa | 4,355,211 | 0.80 |
| 48,700 | Lakeland Financial | 1,285,193 | 0.24 |
| 80,600 | Lamar Advertising | 2,208,440 | 0.40 |
| 141,000 | LaSalle Hotel Properties | 3,447,450 | 0.63 |
| 1,030,503 | Lexicon Pharmaceuticals | 1,185,078 | 0.22 |
| 54,800 | LifePoint Hospitals | 2,038,560 | 0.37 |
| 89,600 | Lithia Motors | 1,990,016 | 0.36 |
| 146,300 | LKQ | 4,425,575 | 0.81 |
| 49,800 | Madison Square Garden | 1,422,786 | 0.26 |
| 38,200 | Equity Lifestyle Properties | 2,541,064 | 0.46 |
| 152,300 | Masimo | 2,780,998 | 0.51 |
| 104,200 | Matthews International | 3,285,426 | 0.60 |
| 67,300 | MAXIMUS | 2,796,988 | 0.51 |
| 134,800 | MB Financial | 2,334,736 | 0.43 |
| 254,900 | MedAssets | 2,355,276 | 0.43 |
| 45,300 | Medicis Pharmaceutical | 1,508,037 | 0.28 |
| 69,100 | Men's Wearhouse | 2,278,918 | 0.42 |
| 226,900 | Methode Electronics | 1,953,609 | 0.36 |
| 56,000 | Michael Baker | 1,109,360 | 0.20 |
| 46,800 | Minerals Technologies | 2,683,512 | 0.49 |
| 122,200 | Modine Manufacturing | 1,149,902 | 0.21 |
| 285,900 | Monster Worldwide | 2,270,046 | 0.42 |
| 8,100 | MWI Veterinary Supply | 541,728 | 0.10 |
| 80,000 | MYR | 1,532,000 | 0.28 |
| 85,200 | Nash Finch | 2,515,104 | 0.46 |
| 20,400 | Navigators | 979,200 | 0.18 |
| 121,600 | Netscout Systems | 2,166,912 | 0.40 |
| 251,036 | NorthWestern | 9,105,076 | 1.67 |
| 355,400 | Ocwen Financial | 5,181,732 | 0.95 |
| 43,800 | Oil States International | 3,309,966 | 0.61 |
| 186,900 | Old National Bancorp | 2,218,503 | 0.41 |
| 16,400 | Onyx Pharmaceuticals | 717,172 | 0.13 |
| 301,500 | Orion Marine | 2,014,020 | 0.37 |
| 362,352 | Parametric Technology | 6,656,406 | 1.22 |
| 242,200 | PAREXEL International | 5,066,824 | 0.93 |
| 46,200 | Petroleum Development | 1,627,626 | 0.30 |
| 286,700 | Petroquest Energy | 1,900,821 | 0.35 |
| 241,100 | Pike Electric | 1,772,085 | 0.32 |
| 179,600 | Pinnacle Entertainment | 1,819,348 | 0.33 |
| 76,300 | Primerica | 1,788,472 | 0.33 |
| 265,600 | QLogic | 3,976,032 | 0.73 |
| 48,700 | Quaker Chemical | 1,919,754 | 0.35 |
| 159,800 | Redwood Trust | 1,650,734 | 0.30 |
| 51,100 | Regal-Beloit | 2,629,095 | 0.48 |
| 114,754 | Reinsurance Group of America | 6,006,224 | 1.10 |
| 190,700 | Rent-A-Center | 7,181,762 | 1.31 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 28,500 | RLI | 2,104,725 | 0.39 |
| 79,600 | Rofin-Sinar Technologies | 1,852,292 | 0.34 |
| 81,800 | Salix Pharmaceuticals | 3,892,862 | 0.71 |
| 159,100 | Sapient | 2,034,889 | 0.37 |
| 109,900 | Scansource | 3,973,984 | 0.73 |
| 74,200 | Scholastic | 2,248,260 | 0.41 |
| 160,000 | Silgan | 6,152,000 | 1.13 |
| 108,400 | Simmons First National | 3,023,276 | 0.55 |
| 58,200 | Sirona Dental Systems | 2,535,774 | 0.46 |
| 148,200 | Six Flags Entertainment | 6,132,516 | 1.12 |
| 57,836 | SM Energy | 4,216,244 | 0.77 |
| 125,300 | Sonoco Products | 4,153,695 | 0.76 |
| 154,700 | Standard Microsystems | 4,017,559 | 0.74 |
| 272,721 | Standard Parking | 4,968,977 | 0.91 |
| 208,100 | SunCoke Energy | 2,326,558 | 0.43 |
| 68,800 | SVB Financial | 3,301,024 | 0.60 |
| 129,000 | Swift Energy | 3,931,920 | 0.72 |
| 195,400 | Swift Transportation | 1,596,418 | 0.29 |
| 89,600 | Team Health | 1,988,224 | 0.36 |
| 20,000 | Techne | 1,358,200 | 0.25 |
| 126,900 | Thermon | 2,183,949 | 0.40 |
| 134,623 | TNS | 2,392,251 | 0.44 |
| 64,735 | Towers Watson & Co. | 3,888,632 | 0.71 |
| 114,000 | Unisource Energy | 4,238,520 | 0.78 |
| 73,500 | Volcano | 1,760,325 | 0.32 |
| 42,500 | Wabash National | 337,025 | 0.06 |
| 213,817 | Waste Connections | 7,126,521 | 1.30 |
| 136,800 | Websense | 2,575,944 | 0.47 |
| 766,900 | Wendy's | 4,118,253 | 0.75 |
| 110,200 | West Pharmaceutical Services | 4,182,090 | 0.77 |
| 100,879 | Westamerica Bancorporation | 4,485,080 | 0.82 |
| 69,700 | Williams-Sonoma | 2,690,420 | 0.49 |
| 60,200 | Winn-Dixie Stores | 562,268 | 0.10 |
| 54,100 | Wolverine World Wide | 1,926,501 | 0.35 |
| 69,400 | Zebra Technologies | 2,497,012 | 0.46 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **507,818,436** | **92.93** |
| **Total Investments** | | **507,818,436** | **92.93** |
| **Other Net Assets** | | **38,650,862** | **7.07** |
| **Net Asset Value** | | **546,469,298** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF EURO Active Value

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|
| **Austria** | | **1,533,493** | **2.25** |
| 88,875 | Telekom Austria | 821,027 | 1.20 |
| 32,878 | Voestalpine | 712,466 | 1.05 |
| **Belgium** | | **4,016,844** | **5.88** |
| 1,087,763 | Ageas | 1,303,140 | 1.91 |
| 103,608 | Arseus | 1,141,760 | 1.67 |
| 15,712 | D'ieteren | 534,051 | 0.78 |
| 16,451 | Solvay | 1,037,893 | 1.52 |
| **Finland** | | **2,039,409** | **2.99** |
| 46,387 | Orion | 693,950 | 1.02 |
| 71,415 | Sampo | 1,345,459 | 1.97 |
| **France** | | **14,825,163** | **21.71** |
| 36,325 | Arkema | 1,976,443 | 2.89 |
| 103,481 | AXA | 1,025,083 | 1.50 |
| 41,255 | BNP Paribas | 1,242,188 | 1.82 |
| 13,559 | Christian Dior | 1,239,835 | 1.82 |
| 15,387 | Compagnie Générale des Etablissements Michelin | 698,493 | 1.02 |
| 28,982 | Edenred | 547,035 | 0.80 |
| 57,791 | Etablissements Maurel et Prom | 673,554 | 0.99 |
| 79,039 | GDF Suez | 1,622,275 | 2.38 |
| 26,143 | Publicis | 922,717 | 1.35 |
| 9,044 | Sanofi | 510,172 | 0.75 |
| 4,712 | Société BIC | 322,584 | 0.47 |
| 5,062 | Technip | 367,197 | 0.54 |
| 46,000 | Total | 1,810,100 | 2.65 |
| 35,691 | Valeo | 1,086,791 | 1.59 |
| 15,365 | Wendel | 780,696 | 1.14 |
| **Germany** | | **25,951,922** | **38.00** |
| 14,327 | BASF | 772,082 | 1.13 |
| 35,084 | Bayer | 1,733,150 | 2.54 |
| 16,361 | Brenntag | 1,177,174 | 1.72 |
| 15,487 | Daimler | 525,319 | 0.77 |
| 46,776 | Deutsche Bank | 1,376,852 | 2.02 |
| 111,130 | Deutsche Telekom | 985,167 | 1.44 |
| 69,566 | GEA | 1,520,017 | 2.23 |
| 2,732 | GFK | 83,681 | 0.12 |
| 19,140 | Hugo Boss Preference | 1,089,066 | 1.60 |
| 168,990 | Infineon Technologies | 982,846 | 1.44 |
| 44,048 | Jungheinrich Preference | 834,269 | 1.22 |
| 33,665 | Kabel Deutschland | 1,320,173 | 1.93 |
| 32,908 | Lanxess | 1,316,320 | 1.93 |
| 38,591 | MAN | 2,651,202 | 3.88 |
| 21,360 | Merck KGaA | 1,645,361 | 2.41 |
| 36,910 | Metro | 1,040,862 | 1.52 |
| 31,473 | MTU Aero Engines | 1,556,025 | 2.28 |
| 39,000 | Porsche Automobil Preference | 1,612,650 | 2.36 |
| 74,906 | Rhoen-Klinikum | 1,102,616 | 1.61 |
| 36,116 | SAP | 1,475,339 | 2.16 |
| 55,856 | Symrise | 1,151,751 | 1.69 |
| **Ireland** | | **725,205** | **1.07** |
| 254,458 | C&C | 725,205 | 1.07 |
| **Italy** | | **1,655,070** | **2.42** |
| 40,647 | Atlantia | 500,771 | 0.73 |
| 106,541 | MARR | 691,451 | 1.01 |
| 102,627 | Zignago Vetro | 462,848 | 0.68 |
| **Netherlands** | | **11,027,356** | **16.15** |
| 36,616 | Heineken | 1,308,656 | 1.92 |
| 408,790 | ING Groep | 2,262,653 | 3.31 |
| 87,673 | Reed Elsevier | 785,287 | 1.15 |
| 75,270 | SBM Offshore | 1,203,567 | 1.76 |
| **Netherlands (cont)** | | | |
| 29,258 | TKH | 476,613 | 0.70 |
| 246,765 | TNT Express | 1,418,158 | 2.08 |
| 135,191 | Unilever | 3,572,422 | 5.23 |
| **Norway** | | **949,394** | **1.39** |
| 75,524 | Telenor | 949,394 | 1.39 |
| **Portugal** | | **1,441,393** | **2.11** |
| 190,886 | EDP - Energias de Portugal | 452,591 | 0.66 |
| 86,396 | Galp Energia | 988,802 | 1.45 |
| **Spain** | | **1,012,667** | **1.48** |
| 42,946 | Repsol YPF | 1,012,667 | 1.48 |
| **Sweden** | | **710,812** | **1.04** |
| 47,956 | Tele2 | 710,812 | 1.04 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **65,888,728** | **96.49** |
| **Total Investments** | | **65,888,728** | **96.49** |
| **Other Net Assets** | | **2,397,784** | **3.51** |
| **Net Asset Value** | | **68,286,512** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF European Small & Mid-Cap Value

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|
| **Austria** | | **16,172,788** | **19.08** |
| 14,824 | Agrana Beteiligungs | 1,185,920 | 1.40 |
| 25,000 | AMAG Austria Metall | 393,750 | 0.46 |
| 50,000 | Austria Technologie & Systemtechnik | 420,500 | 0.50 |
| 25,000 | Austriamicrosystems | 790,590 | 0.93 |
| 66,650 | EVN | 717,820 | 0.85 |
| 6,250 | Lenzing | 399,625 | 0.47 |
| 34,892 | Mayr Melnhof Karton | 2,285,775 | 2.70 |
| 60,000 | Oesterreichische Post | 1,398,000 | 1.65 |
| 20,000 | OMV | 468,800 | 0.55 |
| 13,950 | Palfinger | 172,004 | 0.20 |
| 40,000 | POLYTEC | 216,600 | 0.26 |
| 25,000 | RHI | 377,500 | 0.44 |
| 39,135 | Rosenbauer International | 1,420,796 | 1.68 |
| 73,500 | Semperit | 2,186,625 | 2.58 |
| 86,340 | Telekom Austria | 797,609 | 0.94 |
| 35,000 | Verbund | 725,725 | 0.86 |
| 23,590 | Vienna Insurance | 722,326 | 0.85 |
| 60,000 | Voestalpine | 1,300,200 | 1.53 |
| 27,640 | Wienerberger | 192,623 | 0.23 |
| **Belgium** | | **5,368,348** | **6.33** |
| 14,440 | Barco | 532,258 | 0.63 |
| 30,320 | Bekaert | 753,452 | 0.89 |
| 32,200 | Euronav | 119,140 | 0.14 |
| 15,000 | Mobistar | 603,750 | 0.71 |
| 91,216 | Nyrstar | 553,225 | 0.65 |
| 29,036 | Nyrstar Strip VVPR | 58 | - |
| 8,590 | Solvay | 541,943 | 0.64 |
| 26,120 | Tessenderlo Chemie | 538,072 | 0.63 |
| 55,000 | Umicore | 1,726,450 | 2.04 |
| **Denmark** | | **90,809** | **0.11** |
| 5,000 | D/S Norden | 90,809 | 0.11 |
| **Finland** | | **1,626,215** | **1.92** |
| 25,020 | Kone | 993,044 | 1.17 |
| 82,230 | Neste Oil | 633,171 | 0.75 |
| **France** | | **4,781,727** | **5.64** |
| 11,630 | Ciments Français | 691,985 | 0.82 |
| 41,000 | Compagnie Générale des Etablissements Michelin | 1,861,195 | 2.19 |
| 35,000 | Imerys | 1,236,200 | 1.46 |
| 13,680 | Technip | 992,347 | 1.17 |
| **Germany** | | **15,980,370** | **18.86** |
| 30,420 | Aurubis | 1,253,304 | 1.48 |
| 13,440 | Bilfinger Berger | 885,427 | 1.05 |
| 18,000 | Celesio | 220,320 | 0.26 |
| 100,000 | Deutsche Lufthansa | 918,500 | 1.08 |
| 24,000 | Gildemeister | 234,000 | 0.28 |
| 51,250 | H&R WASAG | 848,188 | 1.00 |
| 17,850 | Hannover Rueckversicherung | 684,101 | 0.81 |
| 63,600 | Jungheinrich Preference | 1,204,584 | 1.42 |
| 45,000 | K+S | 1,571,400 | 1.85 |
| 10,120 | Krones | 372,062 | 0.44 |
| 5,950 | KWS Saat | 917,490 | 1.08 |
| 15,000 | Pfeiffer Vacuum Technology | 1,014,300 | 1.20 |
| 31,790 | Rheinmetall | 1,088,331 | 1.28 |
| 40,000 | Rhoen-Klinikum | 588,800 | 0.69 |
| 126,717 | Sixt Preference | 1,583,963 | 1.87 |
| 70,000 | Suedzucker | 1,725,500 | 2.04 |
| 14,000 | Wacker Chemie | 870,100 | 1.03 |
| **Greece** | | **118,921** | **0.14** |
| 17,540 | OPAP | 118,921 | 0.14 |
| **Italy** | | **2,982,600** | **3.52** |
| 60,000 | Saipem | 1,968,000 | 2.32 |
| 300,000 | Snam Rete Gas | 1,014,600 | 1.20 |
| **Liechtenstein** | | **1,057,209** | **1.25** |
| 30,715 | Liechtensteinische Landesbank | 1,057,209 | 1.25 |
| **Netherlands** | | **10,914,118** | **12.88** |
| 44,450 | CSM | 535,178 | 0.63 |
| 28,350 | Fugro | 1,267,103 | 1.50 |
| 70,000 | Koninklijke Boskalis Westminster | 1,981,700 | 2.34 |
| 42,100 | Koninklijke DSM | 1,510,969 | 1.78 |
| 40,000 | Koninklijke Ten Cate | 853,800 | 1.01 |
| 40,000 | Koninklijke Vopak | 1,636,400 | 1.93 |
| 40,000 | Nutreco | 2,018,000 | 2.38 |
| 49,520 | SBM Offshore | 791,825 | 0.93 |
| 14,680 | Van Lanschot | 319,143 | 0.38 |
| **Norway** | | **5,601,022** | **6.61** |
| 80,000 | Cermaq | 714,060 | 0.84 |
| 173,000 | DnB NOR | 1,302,394 | 1.54 |
| 264,050 | Orkla ASA | 1,507,293 | 1.78 |
| 102,260 | Statoil Fuel & Retail | 585,844 | 0.69 |
| 61,020 | Storebrand | 243,953 | 0.29 |
| 40,610 | Yara International | 1,247,478 | 1.47 |
| **Portugal** | | **384,150** | **0.45** |
| 150,000 | Brisa Auto-Estradas de Portugal | 384,150 | 0.45 |
| **Spain** | | **1,861,856** | **2.20** |
| 23,870 | Enagas | 340,625 | 0.40 |
| 14,200 | Fomento de Construcciones y Contratas | 284,994 | 0.34 |
| 31,610 | Indra Sistemas | 311,896 | 0.37 |
| 377,282 | Mapfre | 924,341 | 1.09 |
| **Sweden** | | **2,104,286** | **2.48** |
| 30,400 | Holmen | 664,464 | 0.78 |
| 126,800 | Svenska Cellulosa | 1,439,822 | 1.70 |
| **Switzerland** | | **8,978,762** | **10.59** |
| 5,060 | Banque Cantonale Vaudoise Registered | 1,908,116 | 2.25 |
| 3,220 | Bucher Industries Registered | 433,001 | 0.51 |
| 4,510 | Burckhardt Compression | 852,767 | 1.01 |
| 2,190 | Emmi Registered | 344,928 | 0.41 |
| 9,000 | Helvetia Registered | 2,194,735 | 2.59 |
| 3,240 | Luzerner Kantonalbank Registered | 842,068 | 0.99 |
| 10,000 | Pargesa | 507,047 | 0.60 |
| 700 | Sika | 1,020,180 | 1.20 |
| 3,000 | St Galler Kantonalbank Registered | 875,920 | 1.03 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **78,023,181** | **92.06** |
| **Total Investments** | | **78,023,181** | **92.06** |
| **Other Net Assets** | | **6,725,651** | **7.94** |
| **Net Asset Value** | | **84,748,832** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF European Equity Alpha

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|
| **Belgium** | | **5,840,933** | **2.25** |
| 4,875,570 | Ageas | 5,840,933 | 2.25 |
| **Denmark** | | **16,757,181** | **6.45** |
| 125,964 | Carlsberg | 6,846,224 | 2.64 |
| 226,326 | D/S Norden | 4,110,470 | 1.58 |
| 593,888 | Danske Bank | 5,800,487 | 2.23 |
| **France** | | **43,255,357** | **16.66** |
| 210,600 | BNP Paribas | 6,341,166 | 2.44 |
| 158,462 | Pierre & Vacances | 4,064,550 | 1.56 |
| 59,867 | Sa des Ciments Vicat | 2,638,339 | 1.02 |
| 235,028 | Sanofi | 13,257,929 | 5.11 |
| 220,404 | Total | 8,672,897 | 3.34 |
| 484,380 | Téléperformance | 8,280,476 | 3.19 |
| **Germany** | | **8,148,624** | **3.14** |
| 443,030 | Balda | 1,919,649 | 0.74 |
| 702,648 | Deutsche Telekom | 6,228,975 | 2.40 |
| **Ireland** | | **16,225,872** | **6.25** |
| 1,392,996 | C&C | 3,970,039 | 1.53 |
| 532,808 | CRH | 8,171,448 | 3.15 |
| 6,587,718 | Greencore | 4,084,385 | 1.57 |
| **Italy** | | **8,941,814** | **3.44** |
| 651,046 | Prysmian | 6,246,786 | 2.40 |
| 3,903,009 | Telecom Italia 'RSP' | 2,695,028 | 1.04 |
| **Jersey** | | **5,117,225** | **1.97** |
| 1,302,094 | Cape | 5,117,225 | 1.97 |
| **Netherlands** | | **29,306,934** | **11.29** |
| 290,558 | Heineken | 9,139,502 | 3.52 |
| 1,302,095 | ING Groep | 7,207,096 | 2.78 |
| 442,297 | Koninklijke KPN | 4,073,555 | 1.57 |
| 673,241 | Wolters Kluwer | 8,886,781 | 3.42 |
| **Norway** | | **5,102,079** | **1.96** |
| 677,721 | DnB ASA | 5,102,079 | 1.96 |
| **Switzerland** | | **39,871,838** | **15.36** |
| 255,411 | Gategroup | 4,852,511 | 1.87 |
| 330,125 | Novartis Registered | 14,593,916 | 5.62 |
| 105,284 | Roche | 13,768,114 | 5.30 |
| 38,199 | Zürich Financial Services | 6,657,297 | 2.57 |
| **United Kingdom** | | **77,590,341** | **29.89** |
| 326,619 | Admiral | 3,334,259 | 1.28 |
| 1,814,677 | BP | 10,012,610 | 3.86 |
| 1,864,228 | Cobham | 4,096,535 | 1.58 |
| 10,098,922 | Debenhams | 7,084,680 | 2.73 |
| 10,861,985 | Guinness Peat | 3,797,049 | 1.46 |
| 3,597,448 | Home Retail | 3,594,835 | 1.38 |
| 2,894,554 | Ladbrokes | 4,508,617 | 1.74 |
| 4,895,838 | Punch Taverns | 586,604 | 0.23 |
| 31,683,882 | Royal Bank of Scotland | 7,660,866 | 2.95 |
| 1,718,734 | Tesco | 8,308,387 | 3.20 |
| 2,022,829 | TUI Travel | 4,018,482 | 1.55 |
| 7,673,105 | Vodafone | 16,447,497 | 6.34 |
| 1,703,749 | William Hill | 4,139,920 | 1.59 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **256,158,198** | **98.66** |

| Number of shares or Principal Amount | Other Transferable Securities not dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|
| **Hong Kong SAR** | | **-** | **-** |
| 3,236,000 | Peace Mark* | - | - |
| **Italy** | | **-** | **-** |
| 150,900 | Parmalat Finanziaria* | - | - |
| **Total Other Transferable Securities not dealt on another Regulated Market** | | **-** | **-** |
| **Total Investments** | | **256,158,198** | **98.66** |
| **Other Net Assets** | | **3,469,641** | **1.34** |
| **Net Asset Value** | | **259,627,839** | **100.00** |

* The security was Fair Valued as at 31 December 2011.

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Australia** | | **16,128,778** | **2.75** |
| 2,974,667 | Atlas Iron | 8,169,342 | 1.39 |
| 264,366 | Newcrest Mining | 7,959,436 | 1.36 |
| **Belgium** | | **12,111,764** | **2.07** |
| 198,721 | Anheuser-Busch InBev | 12,111,764 | 2.07 |
| **Brazil** | | **14,582,197** | **2.49** |
| 603,492 | Anhanguera Educacional Participações | 6,497,678 | 1.11 |
| 328,639 | Petroleo Brasileiro ADR | 8,084,519 | 1.38 |
| **Canada** | | **25,300,918** | **4.32** |
| 206,532 | Shoppers Drug Mart | 8,258,852 | 1.41 |
| 276,255 | Suncor Energy | 7,880,629 | 1.35 |
| 124,279 | Toronto-Dominion Bank | 9,161,437 | 1.56 |
| **China** | | **9,249,186** | **1.58** |
| 946,500 | China Mobile | 9,249,186 | 1.58 |
| **France** | | **14,481,087** | **2.47** |
| 110,139 | BNP Paribas | 4,294,092 | 0.73 |
| 340,724 | Safran | 10,186,995 | 1.74 |
| **Germany** | | **17,148,395** | **2.92** |
| 332,626 | GEA | 9,410,812 | 1.60 |
| 152,382 | Kabel Deutschland | 7,737,583 | 1.32 |
| **Hong Kong SAR** | | **16,587,704** | **2.82** |
| 289,200 | Jardine Strategic | 8,002,164 | 1.36 |
| 685,000 | Sun Hung Kai Properties | 8,585,540 | 1.46 |
| **Israel** | | **9,548,470** | **1.63** |
| 180,364 | Check Point Software Technologies | 9,548,470 | 1.63 |
| **Italy** | | **8,112,861** | **1.38** |
| 1,792,700 | Prada | 8,112,861 | 1.38 |
| **Japan** | | **30,513,514** | **5.21** |
| 70,600 | FANUC | 10,754,791 | 1.83 |
| 1,053,000 | Sekisui Chemical | 8,646,774 | 1.48 |
| 400,600 | Seven & I | 11,111,949 | 1.90 |
| **Netherlands** | | **7,960,811** | **1.36** |
| 1,110,760 | ING Groep | 7,960,811 | 1.36 |
| **New Zealand** | | **895,726** | **0.15** |
| 559,248 | Telecom Corp of New Zealand | 895,726 | 0.15 |
| **Norway** | | **8,494,422** | **1.45** |
| 332,030 | Statoil | 8,494,422 | 1.45 |
| **Russia** | | **7,492,755** | **1.28** |
| 755,318 | Sberbank of Russia ADR | 7,492,755 | 1.28 |
| **Singapore** | | **8,713,284** | **1.49** |
| 741,000 | United Overseas Bank | 8,713,284 | 1.49 |
| **South Korea** | | **17,630,668** | **3.01** |
| 32,378 | Hyundai Mobis | 8,165,670 | 1.39 |
| 10,358 | Samsung Electronics | 9,464,998 | 1.62 |
| **Switzerland** | | **19,881,227** | **3.39** |
| 165,695 | Nestlé Registered | 9,528,786 | 1.62 |
| 61,138 | Roche | 10,352,441 | 1.77 |
| **United Kingdom** | | **67,000,590** | **11.43** |
| 449,052 | BG | 9,589,824 | 1.64 |
| 926,229 | Capita | 9,031,532 | 1.54 |
| 427,238 | Diageo | 9,322,822 | 1.59 |
| 512,420 | GlaxoSmithKline | 11,698,337 | 1.99 |
| 917,204 | Prudential | 9,085,830 | 1.55 |
| 1,116,710 | United Utilities | 10,499,070 | 1.79 |
| 512,297 | Xstrata | 7,773,175 | 1.33 |
| **United States of America** | | **264,945,204** | **45.20** |
| 31,437 | Apple | 12,735,757 | 2.17 |
| 238,983 | Assurant | 9,865,218 | 1.68 |
| 191,248 | Baker Hughes | 9,212,416 | 1.57 |
| 253,968 | Ball | 9,092,054 | 1.55 |
| 128,251 | BorgWarner | 8,191,391 | 1.40 |
| 290,226 | Bristol-Myers Squibb | 10,236,271 | 1.75 |
| 212,996 | Celanese | 9,459,152 | 1.61 |
| 127,826 | Cognizant Technology Solutions | 8,137,403 | 1.39 |
| 455,154 | Comcast | 10,846,320 | 1.85 |
| 235,982 | Dollar General | 9,750,776 | 1.66 |
| 117,477 | FedEx | 9,904,486 | 1.69 |
| 315,293 | Gilead Sciences | 12,788,284 | 2.18 |
| 87,562 | Goldman Sachs | 7,969,018 | 1.36 |
| 22,327 | Google | 14,342,865 | 2.45 |
| 402,539 | Hewlett-Packard | 10,313,049 | 1.76 |
| 220,446 | Home Depot | 9,260,936 | 1.58 |
| 357,166 | JPMorgan Chase & Co. | 11,936,488 | 2.04 |
| 257,988 | Kraft Foods | 9,720,988 | 1.66 |
| 1,526,422 | MFA Financial | 10,318,613 | 1.76 |
| 331,134 | Microsoft | 8,616,107 | 1.47 |
| 345,568 | Oracle | 8,915,654 | 1.52 |
| 223,312 | Peabody Energy | 7,257,640 | 1.24 |
| 761,252 | Pfizer | 16,526,781 | 2.82 |
| 256,579 | QEP Resources | 7,499,804 | 1.28 |
| 143,952 | United Technologies | 10,626,537 | 1.81 |
| 190,385 | Wal-Mart Stores | 11,421,196 | 1.95 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **576,779,561** | **98.40** |
| **Total Investments** | | **576,779,561** | **98.40** |
| **Other Net Assets** | | **9,404,761** | **1.60** |
| **Net Asset Value** | | **586,184,322** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Japanese Equity Alpha

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value JPY | % Net Assets |
|---|---|---|---|
| **Japan** | | **18,912,308,700** | **97.51** |
| 1,217,000 | Amada | 593,896,000 | 3.06 |
| 1,540,500 | Daifuku | 610,038,000 | 3.15 |
| 161,900 | Don Quijote | 427,577,900 | 2.20 |
| 129,800 | East Japan Railway | 636,020,000 | 3.28 |
| 11,471,000 | Haseko | 585,021,000 | 3.02 |
| 333,800 | Honda Motor | 783,762,400 | 4.04 |
| 277,900 | Hoshizaki Electric | 502,443,200 | 2.59 |
| 2,301,000 | JFE Shoji | 738,621,000 | 3.81 |
| 443,900 | JS | 654,752,500 | 3.38 |
| 828,400 | JTEKT | 627,098,800 | 3.23 |
| 1,495,000 | JX Holdings | 695,175,000 | 3.58 |
| 315,200 | Kintetsu World Express | 706,048,000 | 3.64 |
| 530,000 | Lintec | 738,820,000 | 3.81 |
| 904,000 | Makino Milling Machine | 428,496,000 | 2.21 |
| 616,000 | Mitsubishi Estate | 708,400,000 | 3.65 |
| 646,300 | Mitsui & Co. | 773,621,100 | 3.99 |
| 212,400 | Musashino Bank | 543,956,400 | 2.80 |
| 67,700 | Nintendo | 717,620,000 | 3.70 |
| 857,000 | Nippon Electric Glass | 653,034,000 | 3.37 |
| 131,500 | Nitto Denko | 362,151,000 | 1.87 |
| 87,300 | Oriental Land | 709,749,000 | 3.66 |
| 1,080,000 | Ricoh | 724,680,000 | 3.74 |
| 1,077,000 | Shimadzu | 702,204,000 | 3.62 |
| 82,000 | Shimamura | 645,340,000 | 3.33 |
| 467,100 | Stanley Electric | 528,290,100 | 2.72 |
| 1,202,000 | Sumitomo Heavy Industries | 539,698,000 | 2.78 |
| 325,800 | Sumitomo Mitsui Financial | 698,515,200 | 3.60 |
| 1,303,000 | Tokai Carbon | 544,654,000 | 2.81 |
| 160,400 | Tokyo Electron | 627,966,000 | 3.24 |
| 543,300 | Yamato | 704,660,100 | 3.63 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **18,912,308,700** | **97.51** |
| **Total Investments** | | **18,912,308,700** | **97.51** |
| **Other Net Assets** | | **482,555,709** | **2.49** |
| **Net Asset Value** | | **19,394,864,409** | **100.00** |

## Schroder ISF US 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 |
|---|---|---|---|
| **Canada** | | **190,400** | **3.51** |
| 6,669 | Suncor Energy | 190,400 | 3.51 |
| **United Kingdom** | | **169,309** | **3.12** |
| 6,195 | ARM ADR | 169,309 | 3.12 |
| **United States of America** | | **4,875,310** | **89.80** |
| 817 | Apple | 330,983 | 6.10 |
| 2,962 | Baker Hughes | 142,680 | 2.63 |
| 3,492 | Ball | 125,014 | 2.30 |
| 2,179 | BorgWarner | 139,173 | 2.56 |
| 9,669 | Calpine | 159,925 | 2.95 |
| 3,883 | Cardinal Health | 157,805 | 2.91 |
| 2,152 | Caterpillar | 194,928 | 3.59 |
| 2,797 | Celanese | 124,215 | 2.29 |
| 4,934 | Citigroup | 132,034 | 2.43 |
| 2,539 | Cognizant Technology Solutions | 161,633 | 2.98 |
| 2,134 | DaVita | 162,077 | 2.99 |
| 1,121 | Estee Lauder | 127,592 | 2.35 |
| 341 | Google | 219,058 | 4.04 |
| 1,042 | International Business Machines | 194,000 | 3.57 |
| 5,960 | JPMorgan Chase & Co. | 199,183 | 3.67 |
| 5,101 | Kraft Foods | 192,206 | 3.54 |
| 4,617 | MetLife | 145,066 | 2.67 |
| 2,281 | O'Reilly Automotive | 184,738 | 3.40 |
| 1,114 | Precision Castparts | 185,837 | 3.42 |
| 5,643 | QEP Resources | 164,945 | 3.04 |
| 5,324 | Reynolds American | 222,330 | 4.10 |
| 3,126 | SBA Communications | 134,168 | 2.47 |
| 12,258 | SLM | 166,219 | 3.06 |
| 2,442 | Southern | 113,773 | 2.10 |
| 2,260 | United Technologies | 166,833 | 3.07 |
| 4,693 | UnitedHealth | 240,188 | 4.42 |
| 4,337 | Walt Disney | 163,548 | 3.01 |
| 878 | Walter Energy | 52,794 | 0.97 |
| 2,893 | Yum! Brands | 172,365 | 3.17 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **5,235,019** | **96.43** |
| **Total Investments** | | **5,235,019** | **96.43** |
| **Other Net Assets** | | **193,824** | **3.57** |
| **Net Asset Value** | | **5,428,843** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|
| **Australia** | | **26,085,336** | **2.16** |
| 181,243 | Adelaide Brighton | 532,775 | 0.04 |
| 236,556 | Aditya Birla Minerals | 166,023 | 0.01 |
| 15,476 | Automotive | 27,233 | - |
| 31,065 | BHP Billiton | 1,087,595 | 0.09 |
| 55,428 | Caltex Australia | 663,576 | 0.05 |
| 436,789 | CFS Retail Property Trust | 748,612 | 0.06 |
| 56,656 | Charter Hall Retail REIT | 184,408 | 0.02 |
| 495,872 | David Jones | 1,195,371 | 0.10 |
| 508,150 | Grange Resources | 289,444 | 0.02 |
| 1,656,427 | Investa Office Fund | 1,010,901 | 0.08 |
| 34,041 | IOOF | 177,279 | 0.02 |
| 151,978 | JB Hi-Fi | 1,745,258 | 0.14 |
| 19,068 | Macquarie | 461,407 | 0.04 |
| 565,178 | Metcash | 2,322,478 | 0.19 |
| 59,549 | Mirvac | 71,473 | 0.01 |
| 531,795 | Mount Gibson Iron | 605,825 | 0.05 |
| 268,497 | OZ Minerals | 2,733,748 | 0.23 |
| 87,905 | Perilya | 29,506 | - |
| 171,481 | Ramelius Resources | 185,759 | 0.02 |
| 94,466 | Sonic Healthcare | 1,083,851 | 0.09 |
| 34,185 | Stockland | 110,920 | 0.01 |
| 202,744 | TABCORP | 562,983 | 0.05 |
| 1,659,287 | Telstra | 5,620,186 | 0.47 |
| 175,035 | Woolworths | 4,468,725 | 0.37 |
| **Austria** | | **6,605,933** | **0.55** |
| 54,950 | Oesterreichische Post | 1,657,842 | 0.14 |
| 108,835 | OMV | 3,303,282 | 0.27 |
| 47,312 | Raiffeisen Bank International | 1,229,221 | 0.10 |
| 14,811 | Voestalpine | 415,588 | 0.04 |
| **Belgium** | | **11,239,698** | **0.93** |
| 339,581 | Ageas | 526,768 | 0.04 |
| 45,266 | Bekaert | 1,456,525 | 0.12 |
| 92,016 | Belgacom | 2,871,441 | 0.24 |
| 33,736 | Delhaize | 1,895,189 | 0.16 |
| 234 | Econocom | 4,645 | - |
| 45,409 | KBC Groep | 554,464 | 0.05 |
| 75,419 | Mobistar | 3,930,666 | 0.32 |
| **Bermuda** | | **15,734,062** | **1.30** |
| 120,800 | Assured Guaranty | 1,594,560 | 0.13 |
| 38,000 | Axis Capital | 1,222,840 | 0.10 |
| 7,616,421 | Champion Technology | 101,002 | 0.01 |
| 282,000 | China Green/Bermuda | 74,429 | 0.01 |
| 30,333 | Emperor International | 4,686 | - |
| 89,678 | Golden Ocean | 56,534 | - |
| 58,000 | Kingmaker Footwear | 7,990 | - |
| 32,800 | Knightsbridge Tankers | 447,064 | 0.04 |
| 14,563 | Lancashire | 163,692 | 0.01 |
| 174,000 | Midland | 90,505 | 0.01 |
| 244,000 | Orient Overseas International | 1,424,650 | 0.12 |
| 1,775,000 | REXLot | 116,549 | 0.01 |
| 278,000 | Road King Infrastructure | 159,274 | 0.01 |
| 139,123 | Seadrill | 4,631,169 | 0.38 |
| 13,637,500 | Shenzhen International | 895,460 | 0.08 |
| 1,011,000 | SmarTone Telecommunications | 1,749,410 | 0.15 |
| 384,000 | SRE | 17,057 | - |
| 92,000 | TAI Cheung | 56,263 | - |
| 202,000 | Texwinca | 224,181 | 0.02 |
| 15,600 | Transport International | 30,529 | - |
| 75,300 | Validus | 2,384,751 | 0.20 |
| 28,100 | VTech | 281,467 | 0.02 |
| **Brazil** | | **11,411,926** | **0.95** |
| 32,400 | Bradespar Preference | 549,994 | 0.05 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Brazil (cont)** | | | |
| 21,800 | Companhia de Saneamento Basico do Estado de Sao Paulo ADR | 1,208,810 | 0.10 |
| 10,000 | Companhia de Saneamento de Minas Gerais | 178,911 | 0.01 |
| 71,960 | Companhia Energetica de Minas Gerais ADR Preference | 1,292,402 | 0.11 |
| 3,700 | Companhia Energetica do Ceara Preference | 68,278 | 0.01 |
| 31,000 | Cosan Industria e Comercio | 448,349 | 0.04 |
| 42,200 | CPFL Energia | 588,180 | 0.05 |
| 59,400 | EDP - Energias do Brasil | 1,320,460 | 0.11 |
| 6,600 | Helbor Empreendimentos | 73,182 | 0.01 |
| 13,300 | Iochpe-Maxion | 179,889 | 0.01 |
| 79,500 | Light | 1,226,451 | 0.10 |
| 156,300 | Petroleo Brasileiro Preference | 1,799,227 | 0.15 |
| 214,900 | Randon Participações Preference | 980,769 | 0.08 |
| 73,600 | Vale ADR Preference | 1,497,024 | 0.12 |
| **Canada** | | **38,772,157** | **3.21** |
| 76,500 | Agrium | 5,124,481 | 0.42 |
| 42,600 | Bank of Montreal | 2,319,463 | 0.19 |
| 29,379 | BCE | 1,206,761 | 0.10 |
| 44,900 | Calfrac Well Services | 1,249,177 | 0.10 |
| 188,300 | Canadian Oil Sands | 4,170,712 | 0.35 |
| 38,000 | Chorus Aviation | 119,122 | 0.01 |
| 18,200 | Davis & Henderson | 298,460 | 0.03 |
| 48,500 | Enerplus | 1,217,251 | 0.10 |
| 40,300 | Ensign Energy Services | 640,742 | 0.05 |
| 97,900 | High River Gold Mines | 116,045 | 0.01 |
| 184,700 | Husky Energy | 4,402,186 | 0.37 |
| 53,250 | Industrial Alliance Insurance and Financial Services | 1,354,203 | 0.11 |
| 18,200 | Just Energy | 201,113 | 0.02 |
| 31,800 | Labrador Iron Ore Royalty | 1,167,890 | 0.10 |
| 2,000 | Liquor Stores | 29,741 | - |
| 33,200 | Magna International | 1,093,766 | 0.09 |
| 135,700 | Nexen | 2,075,115 | 0.17 |
| 3,800 | North West | 74,563 | 0.01 |
| 46,400 | Petrominerales | 743,182 | 0.06 |
| 126,300 | Power Corp of Canada | 2,865,505 | 0.24 |
| 45,000 | Power Financial | 1,109,130 | 0.09 |
| 145,200 | Research In Motion | 2,085,259 | 0.17 |
| 76,800 | Rogers Communications | 2,940,188 | 0.24 |
| 27,200 | Royal Bank of Canada | 1,371,458 | 0.11 |
| 44,600 | Sun Life Financial | 792,996 | 0.07 |
| 19,600 | Yellow Media | 3,648 | - |
| **Cayman Islands** | | **7,344,398** | **0.61** |
| 256,500 | Asia Cement China | 120,207 | 0.01 |
| 1,791,600 | China Zhongwang | 613,570 | 0.05 |
| 14,135 | Digitalhongkong.com | 1,328 | - |
| 3,283,000 | GCL-Poly Energy | 917,216 | 0.08 |
| 229,000 | Haitian International | 196,949 | 0.02 |
| 7,200 | Himax Technologies ADR | 7,200 | - |
| 1,812,000 | Hutchison Telecommunications Hong Kong | 697,542 | 0.06 |
| 4,699,000 | Lonking | 1,585,068 | 0.13 |
| 41,000 | Luen Thai | 2,903 | - |
| 252,000 | MStar Semiconductor | 1,314,320 | 0.11 |
| 106,000 | Pacific Textile | 60,185 | - |
| 193,000 | Shenzhou International | 261,902 | 0.02 |
| 114,000 | TCL Communication Technology | 51,224 | - |
| 2,638,000 | Xinyi Glass | 1,514,784 | 0.13 |
| **China** | | **9,155,160** | **0.76** |
| 406,000 | China Communications Services 'H' | 182,951 | 0.01 |
| 4,004,000 | China Petroleum & Chemical 'H' | 4,211,698 | 0.35 |
| 186,000 | Great Wall Technology 'H' | 38,315 | - |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **China (cont)** | | | |
| 782,000 | PetroChina 'H' | 973,586 | 0.08 |
| 1,390,000 | Yanzhou Coal Mining 'H' | 2,967,156 | 0.25 |
| 290,000 | Zhejiang Expressway 'H' | 188,178 | 0.02 |
| 551,200 | Zoomlion Heavy Industry Science and Technology 'H' | 593,276 | 0.05 |
| **Cyprus** | | **910,251** | **0.08** |
| 298,249 | Songa Offshore | 910,251 | 0.08 |
| **Czech Republic** | | **5,253,058** | **0.44** |
| 72,542 | CEZ | 2,866,912 | 0.24 |
| 124,399 | Telefonica Czech Republic | 2,386,146 | 0.20 |
| **Denmark** | | **7,337,308** | **0.61** |
| 509 | AP Moller - Maersk | 3,342,734 | 0.28 |
| 46,873 | Danske Bank | 592,792 | 0.05 |
| 148,264 | H Lundbeck | 2,840,999 | 0.23 |
| 59,837 | Pandora | 560,783 | 0.05 |
| **Finland** | | **10,217,046** | **0.85** |
| 93,046 | Fortum | 1,957,810 | 0.16 |
| 102,792 | Nokia | 494,068 | 0.04 |
| 207,337 | Orion | 4,016,316 | 0.33 |
| 85,678 | Sampo | 2,090,113 | 0.18 |
| 41,917 | Sanoma | 475,460 | 0.04 |
| 103,765 | Stora Enso | 614,832 | 0.05 |
| 51,892 | UPM-Kymmene | 568,447 | 0.05 |
| **France** | | **36,594,705** | **3.03** |
| 2,204 | Alten | 51,969 | - |
| 37,327 | Arkema | 2,629,791 | 0.22 |
| 38,824 | AXA | 497,987 | 0.04 |
| 56,666 | BNP Paribas | 2,209,290 | 0.18 |
| 18,418 | Bouygues | 578,685 | 0.05 |
| 243 | Cegid | 4,421 | - |
| 18,640 | Christian Dior | 2,206,996 | 0.18 |
| 10,500 | Ciments Français | 808,958 | 0.07 |
| 156,261 | CNP Assurances | 1,950,505 | 0.16 |
| 121,355 | Crédit Agricole | 676,944 | 0.06 |
| 12,673 | Eiffage | 306,040 | 0.03 |
| 2,305 | Esso SA Francaise | 197,553 | 0.02 |
| 4,105 | Euler Hermes | 242,115 | 0.02 |
| 2,275 | FFP | 90,141 | 0.01 |
| 3,584 | Foncière Des Regions | 231,086 | 0.02 |
| 64,056 | France Telecom | 994,485 | 0.08 |
| 40,560 | GDF Suez | 1,077,955 | 0.09 |
| 24,040 | Metropole Television | 354,550 | 0.03 |
| 217,129 | Natixis | 544,587 | 0.04 |
| 2,548 | NetGem | 7,357 | - |
| 29,411 | Nexity | 666,259 | 0.06 |
| 25,910 | Peugeot | 404,104 | 0.03 |
| 7,732 | Plastic Omnium | 153,781 | 0.01 |
| 19,850 | Rallye | 554,666 | 0.05 |
| 17,125 | Renault | 588,284 | 0.05 |
| 36,250 | Sanofi | 2,647,790 | 0.22 |
| 106,734 | SCOR | 2,486,299 | 0.21 |
| 60,051 | Société Générale | 1,293,099 | 0.11 |
| 92,512 | Total | 4,713,703 | 0.39 |
| 774 | Total Gabon | 296,655 | 0.02 |
| 16,762 | Valeo | 660,895 | 0.05 |
| 40,564 | Vinci | 1,747,483 | 0.14 |
| 218,158 | Vivendi | 4,720,272 | 0.39 |
| **Germany** | | **27,188,502** | **2.25** |
| 53,281 | Aixtron | 679,560 | 0.06 |
| 27,449 | Allianz | 2,626,934 | 0.22 |
| 46,782 | Aurubis | 2,495,718 | 0.21 |
| 31,803 | Axel Springer | 1,367,386 | 0.11 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Germany (cont)** | | | |
| 61,111 | BASF | 4,264,293 | 0.35 |
| 77,309 | Bayer | 4,945,116 | 0.41 |
| 40,198 | Bayerische Motoren Werke | 2,694,128 | 0.22 |
| 2,396 | Bechtle | 81,284 | 0.01 |
| 290,294 | Commerzbank | 489,781 | 0.04 |
| 16,125 | Deutsche Bank | 614,587 | 0.05 |
| 18,937 | Hannover Rueckversicherung | 939,751 | 0.08 |
| 30,218 | RWE | 1,062,319 | 0.09 |
| 17,049 | SMA Solar Technology | 952,906 | 0.08 |
| 14,653 | Volkswagen Preference | 2,196,175 | 0.18 |
| 14,062 | Wacker Chemie | 1,131,638 | 0.09 |
| 14,469 | Wincor Nixdorf | 646,926 | 0.05 |
| **Greece** | | **2,285,003** | **0.19** |
| 159,085 | Mytilineos | 632,393 | 0.05 |
| 188,244 | OPAP | 1,652,610 | 0.14 |
| **Hong Kong SAR** | | **17,176,066** | **1.42** |
| 1,106,000 | Cathay Pacific Airways | 1,896,708 | 0.16 |
| 563,500 | China Mobile | 5,506,515 | 0.45 |
| 2,198,000 | China Pharmaceutical | 483,910 | 0.04 |
| 2,266,000 | CNOOC | 3,961,875 | 0.33 |
| 4,042,000 | First Pacific/Hong Kong | 4,204,833 | 0.35 |
| 19,000 | Goldlion | 7,216 | - |
| 682,000 | Guangdong Investment | 413,567 | 0.03 |
| 712,000 | New World Development | 573,846 | 0.05 |
| 36,000 | Wheelock & Co. | 89,176 | 0.01 |
| 87,000 | Yuexiu Real Estate Investment | 38,420 | - |
| **Hungary** | | **1,115,945** | **0.09** |
| 266,895 | Magyar Telekom Telecommunications | 573,338 | 0.05 |
| 41,121 | OTP Bank | 542,607 | 0.04 |
| **Indonesia** | | **7,003,584** | **0.58** |
| 3,850,500 | AKR Corporindo | 1,284,491 | 0.11 |
| 5,036,500 | Aneka Tambang | 899,772 | 0.07 |
| 949,500 | International Nickel Indonesia | 335,068 | 0.03 |
| 5,301,000 | Perusahaan Gas Negara | 1,856,052 | 0.15 |
| 3,380,500 | Telekomunikasi Indonesia | 2,628,201 | 0.22 |
| **Ireland** | | **1,496,638** | **0.12** |
| 11,099 | DCC | 263,718 | 0.02 |
| 77,100 | Seagate Technology | 1,222,035 | 0.10 |
| 21,925 | Total Produce | 10,885 | - |
| **Israel** | | **10,049,959** | **0.83** |
| 491,740 | Bank Hapoalim | 1,600,055 | 0.13 |
| 855,711 | Bezeq The Israeli Telecommunication | 1,565,254 | 0.13 |
| 86,805 | Cellcom Israel | 1,449,327 | 0.12 |
| 361,204 | Israel Chemicals | 3,737,898 | 0.31 |
| 477,314 | Israel Discount Bank | 637,753 | 0.06 |
| 8,200 | Nova Measuring Instruments | 59,942 | - |
| 109,491 | Partner Communications | 965,540 | 0.08 |
| 9,739 | Shufersal | 34,190 | - |
| **Italy** | | **15,876,720** | **1.31** |
| 57,630 | Atlantia | 919,346 | 0.08 |
| 50,960 | Autostrada Torino-Milano | 495,222 | 0.04 |
| 1,809,593 | Banca Monte dei Paschi di Siena | 587,897 | 0.05 |
| 25,893 | Danieli & C Officine Meccaniche | 545,829 | 0.05 |
| 90,008 | DiaSorin | 2,268,002 | 0.19 |
| 346,487 | Enel | 1,389,914 | 0.12 |
| 113,623 | ENI | 2,343,697 | 0.19 |
| 56,642 | Exor | 1,126,547 | 0.09 |
| 684,799 | Intesa Sanpaolo | 1,139,425 | 0.09 |
| 221,938 | Mediaset | 608,088 | 0.05 |
| 67,812 | Piccolo Credito Valtellinese | 154,100 | 0.01 |
| 332,169 | Recordati | 2,412,912 | 0.20 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Italy (cont)** | | | |
| 229,112 | Snam Rete Gas | 1,003,323 | 0.08 |
| 56,780 | UniCredit | 467,965 | 0.04 |
| 102,919 | Unione di Banche Italiane | 414,453 | 0.03 |
| **Japan** | | **110,951,564** | **9.18** |
| 22,000 | Aisin Seiki | 624,182 | 0.05 |
| 9,700 | Alpen | 169,966 | 0.01 |
| 86,300 | Alps Electric | 590,362 | 0.05 |
| 4,900 | AOKI | 79,586 | 0.01 |
| 20,700 | Aoyama Trading | 387,071 | 0.03 |
| 3,600 | Arc Land Sakamoto | 66,944 | 0.01 |
| 179,000 | Asahi Glass | 1,495,332 | 0.12 |
| 255,000 | Asahi Kasei | 1,530,066 | 0.13 |
| 6,600 | Autobacs Seven | 300,427 | 0.03 |
| 27,400 | Avex | 349,365 | 0.03 |
| 91,000 | Bank of Kyoto | 780,202 | 0.07 |
| 1,400 | Bank of Okinawa | 59,110 | - |
| 5,800 | Bank of the Ryukyus | 71,328 | 0.01 |
| 2,750 | Belluna | 20,306 | - |
| 28,000 | Brother Industries | 342,170 | 0.03 |
| 7,500 | Canon Electronics | 187,088 | 0.02 |
| 359,000 | Chiba Bank | 2,302,651 | 0.19 |
| 74,200 | CKD | 507,588 | 0.04 |
| 3,300 | CMIC | 53,172 | - |
| 3,700 | Cocokara fine | 95,311 | 0.01 |
| 60,000 | Dai Nippon Printing | 574,163 | 0.05 |
| 21,800 | Daiichikosho | 410,177 | 0.03 |
| 53,000 | Daishi Bank | 172,029 | 0.01 |
| 296,000 | Daiwa House Industry | 3,513,876 | 0.29 |
| 11,000 | Eagle Industry | 86,486 | 0.01 |
| 42,300 | Eisai | 1,742,215 | 0.15 |
| 42,400 | Exedy | 1,217,773 | 0.10 |
| 7,400 | FCC | 149,665 | 0.01 |
| 79,200 | Ferrotec | 738,435 | 0.06 |
| 13 | Frontier Real Estate Investment | 104,901 | 0.01 |
| 5,700 | Fukuda Denshi | 160,909 | 0.01 |
| 277,000 | Gunma Bank | 1,515,208 | 0.13 |
| 48,000 | Hachijuni Bank | 272,495 | 0.02 |
| 2,900 | Heiwa | 49,840 | - |
| 19,000 | Higo Bank | 106,880 | 0.01 |
| 43,800 | Hitachi Capital | 604,353 | 0.05 |
| 7,000 | Hokuetsu Bank | 14,121 | - |
| 7,800 | Idemitsu Kosan | 800,879 | 0.07 |
| 1,400 | Inaba Denki Sangyo | 39,069 | - |
| 25 | Industrial & Infrastructure Fund Investment | 122,688 | 0.01 |
| 513 | Infocom | 584,447 | 0.05 |
| 561 | Inpex | 3,518,492 | 0.29 |
| 3,200 | ITC Networks | 20,235 | - |
| 28,200 | Japan Petroleum Exploration | 1,097,659 | 0.09 |
| 524 | Japan Prime Realty Investment | 1,228,517 | 0.10 |
| 2,000 | Japan Radio | 4,526 | - |
| 5,200 | JSP | 81,836 | 0.01 |
| 58,000 | Kaken Pharmaceutical | 767,283 | 0.06 |
| 24,000 | Kawasaki Kinkai Kisen Kaisha | 59,744 | - |
| 743 | KDDI | 4,756,046 | 0.39 |
| 23,000 | Keiyo Bank | 113,320 | 0.01 |
| 214 | Kenedix Realty Investment | 619,889 | 0.05 |
| 5,100 | Kintetsu World Express | 147,731 | 0.01 |
| 67,300 | K's Holdings | 2,654,403 | 0.22 |
| 8,000 | KYORIN | 140,178 | 0.01 |
| 95,200 | Lawson | 5,915,376 | 0.49 |
| 61,800 | Lintec | 1,114,046 | 0.09 |
| 48,000 | Maeda Road Construction | 500,918 | 0.04 |
| 169,000 | Marubeni | 1,024,971 | 0.09 |
| 7,700 | Matsumotokiyoshi | 155,135 | 0.01 |
| **Japan (cont)** | | | |
| 14,300 | Melco | 384,822 | 0.03 |
| 65 | MID Reit | 153,317 | 0.01 |
| 140 | Mistui Knowledge Industry | 25,455 | - |
| 65,500 | Mitsubishi | 1,317,115 | 0.11 |
| 533,600 | Mitsubishi UFJ Financial | 2,256,397 | 0.19 |
| 42,000 | Mitsui & Co. | 650,123 | 0.05 |
| 363,000 | Mitsui Engineering & Shipbuilding | 563,300 | 0.05 |
| 6,000 | Miyazaki Bank | 14,664 | - |
| 1,316,900 | Mizuho Financial | 1,771,080 | 0.15 |
| 16,600 | Moshi Moshi Hotline | 155,632 | 0.01 |
| 6,100 | Musashi Seimitsu Industry | 131,261 | 0.01 |
| 10,500 | Namura Shipbuilding | 37,476 | - |
| 2,900 | NEC Fielding | 37,202 | - |
| 5,400 | NEC Mobiling | 180,163 | 0.01 |
| 17,100 | NEC Networks & System Integration | 248,329 | 0.02 |
| 3,000 | Nichireki | 14,083 | - |
| 39 | NIFTY | 43,020 | - |
| 13,000 | Nippo | 123,729 | 0.01 |
| 171,000 | Nippon Coke & Engineering | 218,919 | 0.02 |
| 353,000 | Nippon Electric Glass | 3,478,417 | 0.29 |
| 38,000 | Nippon Road | 108,108 | 0.01 |
| 122,000 | Nippon Shokubai | 1,304,720 | 0.11 |
| 18,000 | Nippon Synthetic Chemical Industry | 103,117 | 0.01 |
| 27,500 | Nippon Telegraph & Telephone | 1,399,360 | 0.12 |
| 266,000 | Nishi-Nippon City Bank | 760,197 | 0.06 |
| 70,900 | Nissan Motor | 634,460 | 0.05 |
| 190,000 | Nittetsu Mining | 749,386 | 0.06 |
| 36,600 | Nitto Denko | 1,303,458 | 0.11 |
| 188,500 | Nomura | 567,962 | 0.05 |
| 458 | NTT Data | 1,455,792 | 0.12 |
| 2,159 | NTT DoCoMo | 3,950,582 | 0.33 |
| 13,550 | ORIX | 1,114,419 | 0.09 |
| 84 | Orix JREIT | 344,886 | 0.03 |
| 5,830 | Point | 246,529 | 0.02 |
| 1 | Premier Investment | 3,230 | - |
| 208,000 | Press Kogyo | 997,905 | 0.08 |
| 128,000 | Sankyu | 481,676 | 0.04 |
| 47,000 | Sasebo Heavy Industries | 75,973 | 0.01 |
| 58,000 | Seino | 447,769 | 0.04 |
| 114 | Sekisui House SI Investment | 432,383 | 0.04 |
| 15,800 | Shimamura | 1,607,992 | 0.13 |
| 48,000 | Shindengen Electric Manufacturing | 200,491 | 0.02 |
| 24,000 | Shinsho | 56,175 | - |
| 102,000 | Shizuoka Bank | 1,069,727 | 0.09 |
| 2,319 | SKY Perfect JSAT | 1,156,051 | 0.10 |
| 8,600 | Sugi | 249,559 | 0.02 |
| 48,700 | Sumitomo | 656,219 | 0.06 |
| 214,000 | Sumitomo Metal Mining | 2,736,920 | 0.23 |
| 153,900 | Sumitomo Mitsui Financial | 4,266,929 | 0.35 |
| 1,018,000 | Sumitomo Mitsui Trust | 2,975,145 | 0.25 |
| 2,000 | Suncall | 8,638 | - |
| 49,000 | T RAD | 161,580 | 0.01 |
| 48,600 | Tachi-S | 847,185 | 0.07 |
| 22,000 | Taihei Kogyo | 116,643 | 0.01 |
| 121,800 | Takeda Pharmaceutical | 5,323,729 | 0.44 |
| 326 | Tay Two | 20,341 | - |
| 15,000 | TBK | 71,382 | 0.01 |
| 309,000 | Toagosei | 1,262,692 | 0.10 |
| 194,000 | Toho Zinc | 735,058 | 0.06 |
| 2,960 | Token | 99,828 | 0.01 |
| 171 | Tokyu REIT | 854,668 | 0.07 |
| 360,000 | TonenGeneral Sekiyu KK | 3,915,169 | 0.33 |
| 13,300 | Toppan Forms | 100,958 | 0.01 |
| 18,700 | Towa | 99,872 | 0.01 |
| 20,400 | TPR | 237,952 | 0.02 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Japan (cont)** | | | |
| 46,700 | TS Tech | 736,161 | 0.06 |
| 9,400 | Tsuruha | 523,303 | 0.04 |
| 62,100 | Unipres | 1,776,351 | 0.15 |
| 4,600 | Valor | 71,204 | 0.01 |
| 48,620 | Yamada Denki | 3,294,566 | 0.27 |
| 15,300 | Yorozu | 347,826 | 0.03 |
| 170 | Zappallas | 171,693 | 0.01 |
| **Jersey** | | **1,024,878** | **0.08** |
| 491,879 | Beazley | 1,024,878 | 0.08 |
| **Kazakhstan** | | **1,452,015** | **0.12** |
| 100,961 | Kazakhmys | 1,452,015 | 0.12 |
| **Malaysia** | | **43,888** | **-** |
| 50,700 | Kumpulan Fima | 29,588 | - |
| 17,777 | Sunway | 14,300 | - |
| **Marshall Islands** | | **45,206** | **-** |
| 18,800 | DHT | 13,724 | - |
| 5,300 | Safe Bulkers | 31,482 | - |
| **Mexico** | | **394,168** | **0.03** |
| 62,100 | Grupo Modelo | 394,168 | 0.03 |
| **Netherlands** | | **15,972,314** | **1.32** |
| 138,896 | Aegon | 556,095 | 0.05 |
| 80,634 | ASM International | 2,352,855 | 0.19 |
| 130,819 | ASML | 5,474,716 | 0.45 |
| 11,743 | BE Semiconductor Industries | 77,791 | 0.01 |
| 16,630 | Corio | 714,261 | 0.06 |
| 17,949 | CSM | 279,825 | 0.02 |
| 21,831 | Heijmans | 231,994 | 0.02 |
| 77,924 | ING Groep | 558,481 | 0.05 |
| 32,746 | Koninklijke Boskalis Westminster | 1,200,377 | 0.10 |
| 68,707 | Koninklijke DSM | 3,192,963 | 0.26 |
| 87,874 | Koninklijke KPN | 1,047,947 | 0.09 |
| 130,784 | SNS REAAL | 285,009 | 0.02 |
| **New Zealand** | | **106,400** | **0.01** |
| 152,791 | Air New Zealand | 106,400 | 0.01 |
| **Norway** | | **19,612,023** | **1.62** |
| 243,129 | Aker Solutions | 2,552,488 | 0.21 |
| 29,074 | Cermaq | 336,023 | 0.03 |
| 65,119 | DNB | 634,780 | 0.05 |
| 98,959 | Fred Olsen Energy | 3,287,576 | 0.27 |
| 1,193 | Leroey Seafood | 16,663 | - |
| 1,701,553 | Marine Harvest | 732,144 | 0.06 |
| 15,532 | Sparebank 1 Nord Norge | 82,891 | 0.01 |
| 117,526 | SpareBank 1 SMN | 758,536 | 0.06 |
| 4,380 | Sparebanken More | 130,025 | 0.01 |
| 185,351 | Statoil | 4,741,889 | 0.39 |
| 188,505 | Telenor | 3,068,342 | 0.26 |
| 45,202 | TGS Nopec Geophysical | 995,845 | 0.08 |
| 57,191 | Yara International | 2,274,821 | 0.19 |
| **Philippines** | | **4,462,541** | **0.37** |
| 563,100 | Aboitiz Power | 384,136 | 0.03 |
| 47,400 | Philippine Long Distance Telephone ADR | 2,704,644 | 0.23 |
| 271,960 | Semirara Mining | 1,373,761 | 0.11 |
| **Poland** | | **2,440,248** | **0.20** |
| 76,493 | KGHM Polska Miedz | 2,440,248 | 0.20 |
| **Portugal** | | **1,516,279** | **0.13** |
| 41,248 | Banco BPI | 26,117 | - |
| 1,807,025 | Banco Comercial Portugues | 322,896 | 0.03 |
| 367,735 | Banco Espirito Santo | 630,914 | 0.05 |
| 93,630 | Portugal Telecom | 536,352 | 0.05 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Russia** | | **4,868,703** | **0.40** |
| 221,214 | Gazprom OAO ADR | 2,358,141 | 0.19 |
| 36,400 | Lukoil OAO ADR | 1,927,380 | 0.16 |
| 4,658 | NovaTek OAO GDR | 583,182 | 0.05 |
| **Singapore** | | **25,070,193** | **2.08** |
| 396,000 | CapitaCommercial Trust | 321,716 | 0.03 |
| 312,000 | ComfortDelGro | 339,966 | 0.03 |
| 101,400 | Frasers Commercial Trust | 57,782 | - |
| 639,000 | Hong Leong Asia | 770,087 | 0.06 |
| 117,000 | HTL International Holdings | 27,930 | - |
| 118,000 | Jardine Cycle & Carriage | 4,372,524 | 0.36 |
| 664,000 | Keppel | 4,755,275 | 0.39 |
| 94,000 | Lippo Malls Indonesia Retail Trust | 25,335 | - |
| 849,100 | M1 | 1,634,645 | 0.14 |
| 1,080,000 | SembCorp Industries | 3,368,243 | 0.28 |
| 80,000 | Singapore Airlines | 625,905 | 0.05 |
| 2,226,000 | Singapore Telecommunications | 5,296,735 | 0.44 |
| 664,000 | UMS | 194,302 | 0.02 |
| 19,000 | United Engineers | 27,507 | - |
| 256,000 | UOL | 788,542 | 0.07 |
| 44,000 | Venture | 210,072 | 0.02 |
| 3,216,000 | Yangzijiang Shipbuilding | 2,253,627 | 0.19 |
| **South Africa** | | **9,891,934** | **0.82** |
| 8,884 | Afgri | 5,741 | - |
| 85,867 | Kumba Iron Ore | 5,295,072 | 0.44 |
| 19,891 | Lewis | 196,624 | 0.02 |
| 167,574 | MTN | 2,970,500 | 0.24 |
| 13,492 | Palabora Mining | 230,463 | 0.02 |
| 92,097 | Reunert | 715,586 | 0.06 |
| 168,638 | Steinhoff International Holdings | 477,948 | 0.04 |
| **South Korea** | | **9,618,780** | **0.80** |
| 23,020 | Bookook Steel | 41,057 | - |
| 20,550 | Daishin Securities | 187,251 | 0.02 |
| 78,580 | Daou Technology | 699,050 | 0.06 |
| 2,060 | Dongbu | 8,069 | - |
| 26,770 | Dongil Paper Manufacturing | 38,265 | - |
| 3,930 | Green Cross | 50,236 | - |
| 104,720 | Hanil E-Wha | 814,013 | 0.07 |
| 567 | Hankook Shell Oil | 99,902 | 0.01 |
| 450 | Hanshin Construction | 3,148 | - |
| 750 | Hanyang Securities | 4,146 | - |
| 26,910 | Hwa Shin | 291,687 | 0.03 |
| 2,605 | Hyundai Heavy Industries | 578,229 | 0.05 |
| 9,211 | Hyundai Motor | 1,694,515 | 0.14 |
| 27,540 | IsuPetasys | 122,736 | 0.01 |
| 31,530 | Jinheung Savings Bank | 88,369 | 0.01 |
| 542 | KCC Engineering & Construction | 14,629 | - |
| 5,500 | KT ADR | 85,800 | 0.01 |
| 560 | Kukdong Oil & Chemicals | 8,174 | - |
| 71,800 | Kyung Nong | 186,349 | 0.02 |
| 750 | Mi Chang Oil Industrial | 30,380 | - |
| 4,300 | Motonic | 26,406 | - |
| 520 | Nexen | 34,358 | - |
| 5,640 | S&T | 61,377 | 0.01 |
| 8,145 | Samsung Card | 273,653 | 0.02 |
| 45,880 | Samsung Publishing | 250,834 | 0.02 |
| 13,080 | Sejong Industrial | 130,481 | 0.01 |
| 13,120 | Shinwon | 14,561 | - |
| 1,740 | SJM | 4,493 | - |
| 14,601 | SK C&C | 1,475,460 | 0.12 |
| 93,200 | SK Telecom ADR | 1,262,860 | 0.11 |
| 82,851 | Sungwoo Hitech | 991,075 | 0.08 |
| 4,284 | Thinkware Systems | 43,106 | - |
| 1,290 | Uniquest | 4,111 | - |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Spain** | | **13,758,270** | **1.14** |
| 11,848 | Almirall | 82,076 | 0.01 |
| 159,676 | Antena 3 de Television | 959,350 | 0.08 |
| 128,760 | Banco Bilbao Vizcaya Argentaria | 1,094,049 | 0.09 |
| 133,533 | Banco de Sabadell | 508,168 | 0.04 |
| 25,437 | Banco Espanol de Credito | 122,427 | 0.01 |
| 167,212 | Banco Popular Espanol | 748,274 | 0.06 |
| 119,517 | Banco Santander | 899,755 | 0.07 |
| 96,881 | Enagas | 1,790,120 | 0.15 |
| 197,682 | Indra Sistemas | 2,525,641 | 0.21 |
| 335,939 | Mapfre | 1,065,727 | 0.09 |
| 94,283 | Repsol YPF | 2,878,702 | 0.24 |
| 63,062 | Telefónica | 1,083,981 | 0.09 |
| **Sweden** | | **16,971,225** | **1.41** |
| 85,720 | Axfood | 3,169,556 | 0.26 |
| 4,908 | Bilia | 68,098 | 0.01 |
| 100,852 | Billerud | 849,848 | 0.07 |
| 167,372 | Boliden | 2,443,866 | 0.20 |
| 6,626 | Haldex | 23,971 | - |
| 26,008 | Intrum Justitia | 408,093 | 0.04 |
| 36,283 | NCC | 636,266 | 0.05 |
| 1,304 | Nolato | 9,520 | - |
| 19,355 | Oriflame Cosmetics | 613,025 | 0.05 |
| 103,208 | Skandinaviska Enskilda Banken | 593,046 | 0.05 |
| 83,158 | Svenska Cellulosa | 1,222,681 | 0.10 |
| 205,140 | Tele2 | 3,937,148 | 0.33 |
| 445,590 | TeliaSonera | 2,996,107 | 0.25 |
| **Switzerland** | | **24,411,404** | **2.02** |
| 68,600 | ACE | 4,841,102 | 0.40 |
| 39,100 | Allied World Assurance | 2,457,044 | 0.20 |
| 18,152 | Baloise Registered | 1,243,963 | 0.10 |
| 1,695 | BKW | 63,359 | 0.01 |
| 78 | Emmi Registered | 15,907 | - |
| 4,603 | Helvetia Registered | 1,453,450 | 0.12 |
| 41,106 | Roche | 6,960,441 | 0.58 |
| 230 | Schweizerische National-Versicherungs-Gesellschaft Registered | 7,789 | - |
| 4,818 | Swiss Life Registered | 441,009 | 0.04 |
| 6,477 | Swisscom Registered | 2,436,980 | 0.20 |
| 80,076 | UBS Registered | 947,438 | 0.08 |
| 144 | Valora Registered | 30,211 | - |
| 15,566 | Zürich Financial Services | 3,512,711 | 0.29 |
| **Taiwan** | | **34,294,676** | **2.84** |
| 128,000 | Accton Technology | 58,097 | - |
| 130,000 | Asia Polymer | 131,957 | 0.01 |
| 381,695 | Asia Vital Components | 245,694 | 0.02 |
| 157,000 | Asustek Computer | 1,116,838 | 0.09 |
| 55,000 | Avermedia Technologies | 43,210 | - |
| 818,000 | Career Technology | 1,055,780 | 0.09 |
| 686,000 | Chicony Electronics | 1,124,312 | 0.09 |
| 783,000 | China Manmade Fibers | 232,103 | 0.02 |
| 61,560 | China Metal Products | 38,711 | - |
| 691,000 | China Petrochemical Development | 614,724 | 0.05 |
| 22,000 | Chinese Maritime Transport | 29,847 | - |
| 460,000 | Chipbond Technology | 447,943 | 0.04 |
| 319,380 | Chong Hong Construction | 529,243 | 0.04 |
| 1,083,045 | Compal Electronics | 1,079,684 | 0.09 |
| 530,000 | Coretronic | 358,652 | 0.03 |
| 233,000 | CSBC Taiwan | 178,438 | 0.01 |
| 169,000 | CTCI | 230,399 | 0.02 |
| 292,000 | Dynapack International Technology | 1,113,290 | 0.09 |
| 715,000 | E Ink | 932,280 | 0.08 |
| 278,000 | Elite Material | 171,605 | 0.01 |
| 122,580 | Feng TAY Enterprise | 106,014 | 0.01 |
| 786,000 | Formosan Rubber | 468,320 | 0.04 |
| **Taiwan (cont)** | | | |
| 83,603 | FSP Technology | 67,751 | 0.01 |
| 293,000 | Gigabyte Technology | 205,044 | 0.02 |
| 114,000 | Great Wall Enterprise | 104,991 | 0.01 |
| 701,000 | Highwealth Construction | 1,006,585 | 0.08 |
| 81,000 | HTC | 1,328,877 | 0.11 |
| 500,000 | ICP Electronics | 638,740 | 0.05 |
| 862,474 | Inventec | 316,018 | 0.03 |
| 658,000 | Lingsen Precision Industries | 284,538 | 0.02 |
| 358,000 | LITE-ON IT | 294,256 | 0.02 |
| 367,396 | Lite-On Technology | 413,554 | 0.03 |
| 226,000 | Lotes | 547,580 | 0.05 |
| 72,000 | Lumax International | 144,266 | 0.01 |
| 224,000 | MPI | 488,757 | 0.04 |
| 42,000 | Nien Hsing Textile | 27,798 | - |
| 787,871 | Phihong Technology | 919,365 | 0.08 |
| 909,000 | Powertech Technology | 1,923,381 | 0.16 |
| 890,601 | Quanta Computer | 1,872,690 | 0.16 |
| 109,000 | Quanta Storage | 68,363 | 0.01 |
| 721,162 | Radiant Opto-Electronics | 2,059,171 | 0.17 |
| 139,000 | Richtek Technology | 575,840 | 0.05 |
| 394,000 | Sigurd Microelectronics | 251,664 | 0.02 |
| 328,080 | Silitech Technology | 742,929 | 0.06 |
| 566,000 | Sincere Navigation | 474,563 | 0.04 |
| 483,700 | Sino-American Silicon Products | 744,056 | 0.06 |
| 970,620 | Sinon | 386,082 | 0.03 |
| 293,000 | Sirtec International | 321,590 | 0.03 |
| 190,950 | Soft-World International | 338,483 | 0.03 |
| 608,000 | Taiflex Scientific | 668,330 | 0.06 |
| 422,000 | Taiwan Prosperity Chemical | 927,748 | 0.08 |
| 583,000 | Taiwan Surface Mounting Technology | 1,148,911 | 0.10 |
| 98,440 | Test Research | 91,311 | 0.01 |
| 261,000 | Thye Ming Industrial | 234,774 | 0.02 |
| 146,520 | Tripod Technology | 353,072 | 0.03 |
| 166,000 | Tsann Kuen Enterprise | 353,984 | 0.03 |
| 511,000 | TSRC | 1,253,294 | 0.10 |
| 24,000 | Ttet Union | 37,473 | - |
| 279,000 | UPC Technology | 142,751 | 0.01 |
| 117,600 | Weikeng Industrial | 78,221 | 0.01 |
| 765,409 | Wistron | 968,952 | 0.08 |
| 649,000 | Wistron NeWeb | 1,060,458 | 0.09 |
| 94,000 | WT Microelectronics | 121,324 | 0.01 |
| **Thailand** | | **8,821,552** | **0.73** |
| 1,327,900 | Bangchak Petroleum (Foreign) | 793,967 | 0.07 |
| 213,400 | Bangkok Expressway (Foreign) | 122,869 | 0.01 |
| 222,150 | Banpu (Foreign) | 3,837,200 | 0.32 |
| 119,300 | CalComp Electronics Thailand (Foreign) | 9,662 | - |
| 69,500 | Electricity Generating (Foreign) | 211,622 | 0.02 |
| 51,800 | Hana Microelectronics (Foreign) | 30,972 | - |
| 1,519,100 | Lanna Resources (Foreign) | 1,110,130 | 0.09 |
| 485,600 | MCS Steel (Foreign) | 135,188 | 0.01 |
| 690,200 | Padaeng Industry (Foreign) | 294,771 | 0.02 |
| 5,741,400 | Property Perfect (Foreign) | 125,326 | 0.01 |
| 213,700 | PTT (Foreign) | 2,149,845 | 0.18 |
| **Turkey** | | **7,167,960** | **0.59** |
| 7,287 | Bagfas Bandirma Gubre Fabrik | 588,067 | 0.05 |
| 5,360 | Cimsa Cimento Sanayi VE Tica | 21,628 | - |
| 128,781 | Ford Otomotiv Sanayi | 1,056,367 | 0.09 |
| 59,535 | Gubre Fabrikalari | 357,178 | 0.03 |
| 140,059 | Koza Anadolu Metal Madencilik Isletmeleri | 195,570 | 0.02 |
| 6,311 | Mardin Cimento Sanayii ve Ticaret | 20,104 | - |
| 18,218 | Pinar SUT Mamulleri Sanayii | 152,341 | 0.01 |
| 344,238 | Tofas Turk Otomobil Fabrikasi | 1,144,109 | 0.10 |
| 36,407 | Tupras Turkiye Petrol Rafinerileri | 778,976 | 0.06 |
| 296,434 | Turk Telekomunikasyon | 1,114,283 | 0.09 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Turkey (cont)** | | | |
| 76,827 | Turk Traktor ve Ziraat Makineleri | 1,374,606 | 0.11 |
| 216,249 | Turkiye Sise ve Cam Fabrikalari | 334,104 | 0.03 |
| 33,933 | Vestel Beyaz Esya Sanayi ve Ticaret | 30,627 | - |
| **United Kingdom** | | **107,901,770** | **8.94** |
| 198,130 | Aberdeen Asset Management | 651,664 | 0.05 |
| 126,352 | Anglo American | 4,663,525 | 0.39 |
| 194,268 | AstraZeneca | 8,966,563 | 0.74 |
| 169,413 | Aviva | 790,610 | 0.06 |
| 772,719 | BAE Systems | 3,417,878 | 0.28 |
| 331,644 | Balfour Beatty | 1,362,473 | 0.11 |
| 592,426 | Barclays | 1,618,110 | 0.13 |
| 139,692 | BHP Billiton | 4,069,015 | 0.34 |
| 245,160 | Cable & Wireless Worldwide | 61,807 | 0.01 |
| 227,509 | Carillion | 1,061,730 | 0.09 |
| 186,608 | Catlin | 1,154,288 | 0.10 |
| 595,413 | Centrica | 2,672,419 | 0.22 |
| 35,882 | Computacenter | 186,269 | 0.02 |
| 2,435 | Cranswick | 28,031 | - |
| 90,590 | Dairy Crest | 472,234 | 0.04 |
| 375,288 | Drax | 3,173,211 | 0.26 |
| 220,423 | Electrocomponents | 643,597 | 0.05 |
| 226,484 | Eurasian Natural Resources | 2,233,011 | 0.18 |
| 211,040 | Firstgroup | 1,106,673 | 0.09 |
| 33,154 | Game | 3,858 | - |
| 245,153 | Gulfsands Petroleum | 703,634 | 0.06 |
| 287,390 | Halfords | 1,288,568 | 0.11 |
| 9,148 | Hill & Smith | 35,482 | - |
| 512,024 | Home Retail | 662,513 | 0.05 |
| 625,975 | HSBC | 4,768,925 | 0.39 |
| 372,226 | ICAP | 2,003,313 | 0.17 |
| 95,882 | Imperial Tobacco | 3,622,212 | 0.30 |
| 310,500 | Inmarsat | 1,949,542 | 0.16 |
| 43,660 | Interserve | 217,230 | 0.02 |
| 204,589 | Investec | 1,076,019 | 0.09 |
| 278,974 | J Sainsbury | 1,310,994 | 0.11 |
| 108,974 | Keller | 450,565 | 0.04 |
| 2,626,930 | Legal & General | 4,189,666 | 0.35 |
| 577,208 | Lloyds Banking | 231,982 | 0.02 |
| 36,300 | Marks & Spencer | 175,148 | 0.01 |
| 118,622 | Micro Focus International | 710,747 | 0.06 |
| 45,783 | Mitie | 172,603 | 0.01 |
| 187,934 | Mondi | 1,326,644 | 0.11 |
| 29,971 | N Brown | 108,295 | 0.01 |
| 203,875 | Paragon | 578,832 | 0.05 |
| 619,012 | Premier Farnell | 1,728,659 | 0.14 |
| 543,319 | Prudential | 5,382,122 | 0.45 |
| 48,392 | Reckitt Benckiser | 2,387,473 | 0.20 |
| 788,043 | Resolution | 3,073,640 | 0.25 |
| 82,406 | Rio Tinto | 3,995,275 | 0.33 |
| 18,126 | Robert Wiseman Dairies | 72,202 | 0.01 |
| 727,263 | Royal Bank of Scotland | 227,693 | 0.02 |
| 111,041 | Royal Dutch Shell ‘A’ | 4,084,630 | 0.34 |
| 136,042 | Royal Dutch Shell ‘B’ | 4,976,350 | 0.41 |
| 138,436 | SSE | 2,772,765 | 0.23 |
| 10,481 | ST Ives | 13,496 | - |
| 83,968 | St James's Place | 422,733 | 0.04 |
| 379,216 | Standard Life | 1,213,734 | 0.10 |
| 1,032,189 | Tesco | 6,460,806 | 0.54 |
| 65,400 | Vedanta Resources | 1,029,868 | 0.09 |
| 162,076 | WH Smith | 1,336,472 | 0.11 |
| 943,033 | WM Morrison Supermarkets | 4,772,530 | 0.40 |
| 9,862 | WSP | 31,442 | - |
| **United States of America** | | **413,778,518** | **34.28** |
| 20,500 | ABM Industries | 426,605 | 0.03 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 81,300 | Aeropostale | 1,268,280 | 0.10 |
| 116,500 | Aetna | 5,011,830 | 0.41 |
| 122,600 | Aflac | 5,304,902 | 0.44 |
| 500 | Alliance Financial | 15,655 | - |
| 53,100 | Alliance Resource Partners | 4,079,142 | 0.34 |
| 30,300 | Allstate | 835,371 | 0.07 |
| 3,700 | Almost Family | 61,309 | - |
| 62,000 | Amedisys | 660,920 | 0.05 |
| 85,300 | American Financial | 3,167,189 | 0.26 |
| 41,900 | AMERIGROUP | 2,521,123 | 0.21 |
| 180,600 | AmerisourceBergen | 6,741,798 | 0.56 |
| 68,400 | Amsurg | 1,804,392 | 0.15 |
| 52,700 | Annaly Capital Management | 847,416 | 0.07 |
| 56,700 | Apache | 5,101,866 | 0.42 |
| 140,600 | Applied Materials | 1,501,608 | 0.12 |
| 3,100 | Arlington Asset Investment | 68,634 | - |
| 46,400 | Arrow Electronics | 1,733,968 | 0.14 |
| 94,400 | AT&T | 2,848,048 | 0.23 |
| 53,800 | Autoliv | 2,850,324 | 0.24 |
| 40,900 | Avnet | 1,279,352 | 0.10 |
| 261,400 | Avon Products | 4,558,816 | 0.38 |
| 104,200 | Bank of America | 568,932 | 0.05 |
| 73,200 | Bank of New York Mellon | 1,469,124 | 0.12 |
| 126,700 | Best Buy | 2,928,037 | 0.24 |
| 187,200 | BGC Partners | 1,080,144 | 0.09 |
| 9,700 | BMB Munai | 1,474 | - |
| 85,200 | CA | 1,717,632 | 0.14 |
| 11,500 | Calamos Asset Management | 147,200 | 0.01 |
| 126,100 | Campbell Soup | 4,223,089 | 0.35 |
| 86,500 | Capital One Financial | 3,688,360 | 0.31 |
| 88,200 | Capstead Mortgage | 1,102,500 | 0.09 |
| 123,700 | Cardinal Health | 5,027,168 | 0.42 |
| 137,100 | Career Education | 1,072,122 | 0.09 |
| 29,000 | CEC Entertainment | 1,014,420 | 0.08 |
| 31,400 | Centene | 1,261,024 | 0.10 |
| 20,600 | CF Industries | 2,966,194 | 0.25 |
| 118,500 | Chesapeake Energy | 2,693,505 | 0.22 |
| 45,400 | Chevron | 4,879,138 | 0.40 |
| 7,100 | China Automotive Systems | 24,282 | - |
| 42,400 | China Green Agriculture | 119,992 | 0.01 |
| 29,400 | China Information Technology | 18,522 | - |
| 54,800 | China-Biotics | 33,976 | - |
| 68,400 | Chubb | 4,770,900 | 0.40 |
| 119,700 | CIGNA | 5,062,113 | 0.42 |
| 146,660 | Citigroup | 3,924,622 | 0.33 |
| 53,800 | Cliffs Natural Resources | 3,356,582 | 0.28 |
| 60,700 | Cloud Peak Energy | 1,169,689 | 0.10 |
| 304,600 | CNO Financial | 1,952,486 | 0.16 |
| 15,000 | Community Bank System | 423,300 | 0.04 |
| 170,200 | ConAgra Foods | 4,530,724 | 0.38 |
| 73,600 | ConocoPhillips | 5,363,232 | 0.44 |
| 51,600 | Consolidated Communications | 990,204 | 0.08 |
| 12,700 | CSG Systems International | 185,039 | 0.02 |
| 18,700 | CTC Media | 165,869 | 0.01 |
| 43,700 | Darden Restaurants | 1,998,401 | 0.17 |
| 276,500 | Dell | 4,081,140 | 0.34 |
| 29,700 | Delphi Financial | 1,319,571 | 0.11 |
| 99,700 | Depomed | 533,395 | 0.04 |
| 2,700 | Destination Maternity | 44,631 | - |
| 72,000 | Devon Energy | 4,484,880 | 0.37 |
| 43,700 | DeVry | 1,678,517 | 0.14 |
| 73,500 | Diamond Offshore Drilling | 4,116,000 | 0.34 |
| 23,700 | DTE Energy | 1,303,974 | 0.11 |
| 193,500 | Eli Lilly & Co. | 8,030,250 | 0.66 |
| 67,200 | Endo Pharmaceuticals | 2,319,072 | 0.19 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 20,500 | Energen | 1,023,565 | 0.08 |
| 43,600 | Ensign | 1,058,608 | 0.09 |
| 19,600 | Entergy | 1,443,540 | 0.12 |
| 98,900 | Exelon | 4,322,919 | 0.36 |
| 66,300 | Exxon Mobil | 5,653,401 | 0.47 |
| 135,300 | Federated Investors | 2,047,089 | 0.17 |
| 273,000 | Fifth Third Bancorp | 3,524,430 | 0.29 |
| 24,000 | Five Star Quality Care | 73,200 | 0.01 |
| 217,900 | Forest Laboratories | 6,598,012 | 0.55 |
| 104,600 | Freeport-McMoRan Copper & Gold | 3,822,084 | 0.32 |
| 110,327 | Frontier Communications | 552,738 | 0.05 |
| 123,600 | GameStop | 3,009,660 | 0.25 |
| 214,200 | Gap | 4,031,244 | 0.33 |
| 81,500 | General Dynamics | 5,453,980 | 0.45 |
| 21,000 | Genworth Financial | 135,450 | 0.01 |
| 136,700 | Gilead Sciences | 5,544,552 | 0.46 |
| 45,800 | Goldman Sachs | 4,168,258 | 0.35 |
| 102,000 | Harris | 3,692,400 | 0.31 |
| 45,800 | Hartford Financial Services | 750,662 | 0.06 |
| 52,800 | HCC Insurance | 1,455,168 | 0.12 |
| 193,800 | Hewlett-Packard | 4,965,156 | 0.41 |
| 54,900 | HollyFrontier | 1,273,680 | 0.11 |
| 92,200 | Horace Mann Educators | 1,293,566 | 0.11 |
| 50,100 | Hospitality Properties Trust | 1,168,833 | 0.10 |
| 53,600 | Humana | 4,730,200 | 0.39 |
| 34,200 | Ingles Markets | 514,368 | 0.04 |
| 229,000 | Intel | 5,621,950 | 0.47 |
| 7,900 | International Shipholding | 149,468 | 0.01 |
| 35,800 | ITT Educational Services | 2,060,648 | 0.17 |
| 63,200 | James River Coal | 405,112 | 0.03 |
| 55,100 | Johnson & Johnson | 3,629,988 | 0.30 |
| 28,200 | Jones | 298,920 | 0.02 |
| 149,100 | JPMorgan Chase & Co. | 4,982,922 | 0.41 |
| 60,600 | Kemet | 424,200 | 0.04 |
| 306,200 | Keycorp | 2,379,174 | 0.20 |
| 47,800 | Kimberly-Clark | 3,537,200 | 0.29 |
| 30,100 | Kindred Healthcare | 353,073 | 0.03 |
| 77,000 | KLA-Tencor | 3,756,060 | 0.31 |
| 96,200 | Kohl's | 4,794,608 | 0.40 |
| 201,100 | Kroger | 4,916,895 | 0.41 |
| 122,700 | Kulicke & Soffa Industries | 1,146,018 | 0.09 |
| 55,800 | L-3 Communications | 3,741,390 | 0.31 |
| 37,400 | Lam Research | 1,385,670 | 0.11 |
| 53,500 | Lender Processing Services | 794,475 | 0.07 |
| 80,900 | Lexmark International | 2,695,588 | 0.22 |
| 12,125 | Life Partners | 79,055 | 0.01 |
| 103,700 | Lincare | 2,673,386 | 0.22 |
| 55,900 | Lincoln Educational Services | 444,964 | 0.04 |
| 144,300 | Lincoln National | 2,809,521 | 0.23 |
| 60,600 | Lockheed Martin | 4,940,112 | 0.41 |
| 73,300 | Lorillard | 8,425,102 | 0.70 |
| 86,000 | LTX-Credence | 462,680 | 0.04 |
| 24,600 | Magellan Health Services | 1,226,064 | 0.10 |
| 24,000 | Main Street Capital | 499,920 | 0.04 |
| 41,900 | Mantech International | 1,326,135 | 0.11 |
| 185,800 | Marathon Oil | 5,443,940 | 0.45 |
| 17,100 | McKesson | 1,338,588 | 0.11 |
| 13,000 | Meadowbrook Insurance | 140,140 | 0.01 |
| 66,100 | Medtronic | 2,534,274 | 0.21 |
| 83,300 | Merck & Co. | 3,142,909 | 0.26 |
| 300,600 | Microsoft | 7,821,612 | 0.65 |
| 5,000 | Miller Industries | 78,750 | 0.01 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 52,700 | Molina Healthcare | 1,184,696 | 0.10 |
| 220,500 | Morgan Stanley | 3,360,420 | 0.28 |
| 49,000 | Murphy Oil | 2,729,300 | 0.23 |
| 3,900 | NACCO Industries | 350,961 | 0.03 |
| 75,500 | Northrop Grumman | 4,446,195 | 0.37 |
| 38,966 | NorthStar Realty Finance | 187,037 | 0.02 |
| 4,000 | Novellus Systems | 165,480 | 0.01 |
| 9,400 | Omega Protein | 67,962 | 0.01 |
| 24,997 | One Liberty Properties | 418,700 | 0.03 |
| 106,100 | Patterson-UTI Energy | 2,112,451 | 0.17 |
| 72,012 | Penn Virginia Resource Partners | 1,839,186 | 0.15 |
| 202,700 | Pfizer | 4,400,617 | 0.36 |
| 76,900 | PH Glatfelter | 1,085,059 | 0.09 |
| 17,800 | Plains All American Pipeline | 1,299,222 | 0.11 |
| 87,700 | PNC Financial Services | 5,112,910 | 0.42 |
| 66,500 | Portland General Electric | 1,693,090 | 0.14 |
| 60,600 | PPL | 1,802,850 | 0.15 |
| 69,100 | Protective Life | 1,559,587 | 0.13 |
| 51,700 | Prudential Financial | 2,601,027 | 0.22 |
| 42,700 | R.R. Donnelley & Sons | 616,588 | 0.05 |
| 68,500 | Raytheon | 3,361,295 | 0.28 |
| 7,800 | Reinsurance Group of America | 408,252 | 0.03 |
| 37,800 | Rent-A-Center | 1,423,548 | 0.12 |
| 2,900 | Republic Bancorp | 66,410 | 0.01 |
| 17,400 | Safety Insurance | 707,484 | 0.06 |
| 115,500 | Safeway | 2,446,290 | 0.20 |
| 227,000 | SAIC | 2,794,370 | 0.23 |
| 238 | Seaboard | 491,458 | 0.04 |
| 12,300 | Sohu.com | 612,540 | 0.05 |
| 55,300 | Spartan Stores | 1,035,216 | 0.09 |
| 43,900 | StanCorp Financial | 1,604,106 | 0.13 |
| 20,500 | Strayer Education | 2,002,030 | 0.17 |
| 19,800 | Sunoco Logistics Partners | 787,248 | 0.07 |
| 38,600 | Superior Energy Services | 1,098,942 | 0.09 |
| 35,000 | Superior Industries International | 582,400 | 0.05 |
| 46,500 | SUPERVALU | 373,860 | 0.03 |
| 35,200 | SYNNEX | 1,071,136 | 0.09 |
| 32,600 | Tech Data | 1,635,868 | 0.14 |
| 23,400 | Teradyne | 315,666 | 0.03 |
| 11,000 | Tutor Perini | 134,310 | 0.01 |
| 63,800 | UGI | 1,891,670 | 0.16 |
| 141,762 | United Online | 785,361 | 0.07 |
| 96,500 | UnitedHealth | 4,938,870 | 0.41 |
| 22,600 | Universal | 1,047,962 | 0.09 |
| 74,900 | Universal Health Services | 2,858,184 | 0.24 |
| 16,200 | Universal Insurance | 58,158 | - |
| 156,700 | Unum | 3,322,040 | 0.28 |
| 38,100 | USA Mobility | 538,353 | 0.04 |
| 11,300 | USANA Health Sciences | 345,215 | 0.03 |
| 135,900 | Vaalco Energy | 826,272 | 0.07 |
| 16,900 | Vector | 302,003 | 0.03 |
| 21,600 | Vectren | 659,664 | 0.05 |
| 105,397 | Verizon Communications | 4,221,150 | 0.35 |
| 182,100 | Vishay Intertechnology | 1,651,647 | 0.14 |
| 95,500 | Walgreen | 3,192,565 | 0.26 |
| 80,100 | Wal-Mart Stores | 4,805,199 | 0.40 |
| 23,200 | WellCare Health Plans | 1,232,848 | 0.10 |
| 61,000 | WellPoint | 4,079,070 | 0.34 |
| 134,700 | Wells Fargo & Co. | 3,739,272 | 0.31 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **1,103,429,964** | **91.38** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF QEP Global Active Value (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **Cayman Islands** | | **143,464** | **0.01** |
| 2,026,000 | Chaoda Modern Agriculture* | 143,464 | 0.01 |
| **Norway** | | **782,907** | **0.07** |
| 14,097 | Atea | 140,474 | 0.01 |
| 94,646 | Sparebank 1 SR Bank | 642,433 | 0.06 |
| **United States of America** | | **39,040** | **-** |
| 16,000 | Universal Travel* | 39,040 | - |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **965,411** | **0.08** |

| Number of shares or Principal Amount | Other Transferable Securities not dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **Singapore** | | **-** | **-** |
| 58,000 | Jurong Technologies Industrial* | - | - |
| **Taiwan** | | **-** | **-** |
| 406,000 | Ya Hsin Industrial* | - | - |
| **Total Other Transferable Securities not dealt on another Regulated Market** | | **-** | **-** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **Malaysia** | | **650** | **-** |
| 3,555 | Sunway Warrants 17/08/2016 | 650 | - |
| **Total Derivatives** | | **650** | **-** |
| **Total Investments** | | **1,104,396,025** | **91.46** |
| **Other Net Assets** | | **103,175,988** | **8.54** |
| **Net Asset Value** | | **1,207,572,013** | **100.00** |

* The security was Fair Valued as at 31 December 2011.

## 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 |
|---|---|---|---|
| **Australia** | | **10,490,185** | **3.00** |
| 46,397 | Adelaide Brighton | 136,387 | 0.04 |
| 3,708 | ARB | 29,154 | 0.01 |
| 45,116 | Australia & New Zealand Banking | 942,116 | 0.27 |
| 53,973 | BHP Billiton | 1,889,611 | 0.54 |
| 2,587 | Campbell Brothers | 128,911 | 0.04 |
| 6,620 | Cardno | 34,947 | 0.01 |
| 2,236 | Cochlear | 141,010 | 0.04 |
| 11,101 | Commonwealth Bank of Australia | 555,762 | 0.16 |
| 14,991 | Commonwealth Property Office Fund | 14,562 | - |
| 13,537 | CSL | 440,613 | 0.13 |
| 33,080 | David Jones | 79,744 | 0.02 |
| 9,774 | Decmil | 20,380 | - |
| 25,420 | Energy Resources of Australia | 31,674 | 0.01 |
| 16,311 | Fleetwood | 198,923 | 0.06 |
| 6,126 | Forge | 29,971 | 0.01 |
| 400,558 | Grange Resources | 228,159 | 0.07 |
| 35,413 | Industrea | 35,300 | 0.01 |
| 6,223 | Iress Market Technology | 43,865 | 0.01 |
| 15,917 | JB Hi-Fi | 182,785 | 0.05 |
| 10,276 | M2 Telecommunications | 29,266 | 0.01 |
| 9,979 | Macquarie | 241,472 | 0.07 |
| 12,426 | Medusa Mining | 56,244 | 0.02 |
| 8,508 | Mineral Resources | 95,193 | 0.03 |
| 7,561 | Monadelphous | 154,736 | 0.04 |
| 32,604 | National Australia Bank | 774,691 | 0.22 |
| 47,898 | Navitas | 170,518 | 0.05 |
| 13,516 | Newcrest Mining | 406,935 | 0.12 |
| 35,054 | NRW | 91,990 | 0.03 |
| 2,038 | OrotonGroup | 15,734 | - |
| 32,620 | OZ Minerals | 332,126 | 0.09 |
| 7,471 | Platinum Asset Management | 26,749 | 0.01 |
| 8,162 | QBE Insurance | 107,511 | 0.03 |
| 12,921 | Ramsay Health Care | 253,389 | 0.07 |
| 1,949 | Rio Tinto | 119,540 | 0.03 |
| 32,025 | Sonic Healthcare | 367,437 | 0.11 |
| 230,241 | Telstra | 779,851 | 0.22 |
| 28,979 | Westpac Banking | 589,520 | 0.17 |
| 6,941 | Woodside Petroleum | 216,178 | 0.06 |
| 19,476 | Woolworths | 497,231 | 0.14 |
| **Austria** | | **932,288** | **0.27** |
| 4,284 | Ersrte Group Bank | 75,358 | 0.02 |
| 2,089 | Lenzing | 172,954 | 0.05 |
| 5,884 | Oesterreichische Post | 177,520 | 0.05 |
| 7,320 | OMV | 222,171 | 0.07 |
| 931 | Schoeller-Bleckmann Oilfield Equipment | 82,240 | 0.02 |
| 3,405 | Semperit | 131,167 | 0.04 |
| 2,526 | Voestalpine | 70,878 | 0.02 |
| **Belgium** | | **1,214,127** | **0.35** |
| 112,659 | Ageas | 174,760 | 0.05 |
| 1,607 | Arseus | 22,931 | 0.01 |
| 1,020 | Befimmo SCA Sicafi | 67,226 | 0.02 |
| 7,507 | Bekaert | 241,553 | 0.07 |
| 2,627 | Colruyt | 99,955 | 0.03 |
| 2,199 | Compagnie Maritime Belge | 48,405 | 0.01 |
| 4,465 | Delhaize | 250,831 | 0.07 |
| 6,943 | KBC Groep | 84,777 | 0.03 |
| 4,292 | Mobistar | 223,689 | 0.06 |
| **Bermuda** | | **2,378,943** | **0.68** |
| 2,090 | Alliance Oil | 25,279 | 0.01 |
| 10,900 | Arch Capital | 406,788 | 0.12 |
| 6,000 | Assured Guaranty | 79,200 | 0.02 |
| 11,400 | Axis Capital | 366,852 | 0.10 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Bermuda (cont)** | | | |
| 51,333 | Emperor International | 7,931 | - |
| 164,000 | Giordano | 118,876 | 0.03 |
| 71,000 | Great Eagle | 139,311 | 0.04 |
| 68,000 | Midland | 35,370 | 0.01 |
| 600 | SeaCube Container Leasing | 8,904 | - |
| 9,397 | Seadrill | 312,810 | 0.09 |
| 255,500 | SmarTone Telecommunications | 442,111 | 0.13 |
| 4,400 | Textainer | 129,844 | 0.04 |
| 20,000 | Texwinca | 22,196 | 0.01 |
| 700 | Validus | 22,169 | 0.01 |
| 388,000 | VODone | 50,953 | 0.01 |
| 21,000 | VTech | 210,349 | 0.06 |
| **Brazil** | | **528,095** | **0.15** |
| 8,700 | AES Tiete Preference | 125,268 | 0.04 |
| 10,000 | Companhia Siderurgica Nacional ADR | 80,700 | 0.02 |
| 6,800 | Eletropaulo Metropolitana Eletricidade de Sao Paulo Preference | 132,951 | 0.04 |
| 6,800 | Telefonica Brasil ADR Preference | 189,176 | 0.05 |
| **British Virgin Islands** | | **65,717** | **0.02** |
| 1,448,141 | Polo Resources | 65,717 | 0.02 |
| **Canada** | | **16,102,694** | **4.61** |
| 500 | Agrium | 33,493 | 0.01 |
| 13,100 | Alimentation Couche Tard | 405,782 | 0.12 |
| 2,383 | ARC Resources | 58,221 | 0.02 |
| 4,800 | Atco | 282,132 | 0.08 |
| 7,800 | Bank of Montreal | 424,690 | 0.12 |
| 6,100 | Bank of Nova Scotia | 301,116 | 0.09 |
| 14,500 | Barrick Gold | 654,403 | 0.19 |
| 3,100 | Baytex Energy | 172,188 | 0.05 |
| 900 | Bird Construction | 10,077 | - |
| 3,600 | Canaccord Financial | 26,132 | 0.01 |
| 7,722 | Canadian National Railway | 596,927 | 0.17 |
| 4,400 | Canadian Natural Resources | 161,552 | 0.05 |
| 27,200 | Canadian Oil Sands | 602,461 | 0.17 |
| 2,500 | Canadian Utilities | 151,229 | 0.04 |
| 7,600 | Centerra Gold | 132,598 | 0.04 |
| 20,400 | CGI | 382,500 | 0.11 |
| 4,837 | Crescent Point Energy | 213,230 | 0.06 |
| 7,600 | Davis & Henderson | 124,632 | 0.04 |
| 3,100 | Empire | 178,839 | 0.05 |
| 8,700 | Encana | 159,716 | 0.05 |
| 11,400 | Ensign Energy Services | 181,252 | 0.05 |
| 2,800 | Essential Energy Services | 5,568 | - |
| 4,724 | Freehold Royalties | 90,657 | 0.03 |
| 7,000 | Gildan Activewear | 130,633 | 0.04 |
| 1,700 | Goldcorp | 73,975 | 0.02 |
| 14,800 | Great-West Lifeco | 289,244 | 0.08 |
| 18,300 | High River Gold Mines | 21,692 | 0.01 |
| 9,348 | IGM Financial | 403,847 | 0.12 |
| 11,000 | Industrial Alliance Insurance and Financial Services | 279,741 | 0.08 |
| 1,000 | Inmet Mining | 64,067 | 0.02 |
| 61,100 | Manulife Financial | 639,252 | 0.18 |
| 7,200 | Metro | 381,936 | 0.11 |
| 7,500 | Migao | 29,609 | 0.01 |
| 800 | Mullen | 15,564 | - |
| 5,000 | National Bank of Canada | 350,020 | 0.10 |
| 26,100 | Nexen | 399,119 | 0.12 |
| 4,700 | Onex | 153,229 | 0.04 |
| 727 | Penn West Petroleum | 14,358 | - |
| 2,576 | Petrominerales | 41,259 | 0.01 |
| 774 | PHX Energy Services | 8,060 | - |
| 19,400 | Potash Corp of Saskatchewan | 800,098 | 0.23 |
| 18,300 | Power Corp of Canada | 415,192 | 0.12 |
| **Canada (cont)** | | | |
| 23,282 | Power Financial | 573,839 | 0.17 |
| 24,378 | Research In Motion | 350,099 | 0.10 |
| 13,200 | Rogers Communications | 505,345 | 0.14 |
| 29,700 | Royal Bank of Canada | 1,497,511 | 0.43 |
| 5,800 | Saputo | 220,398 | 0.06 |
| 3,700 | SEMAFO | 24,176 | 0.01 |
| 11,278 | Shaw Communications | 220,964 | 0.06 |
| 23,100 | Sherritt International | 121,293 | 0.03 |
| 11,300 | Shoppers Drug Mart | 451,867 | 0.13 |
| 2,200 | Stantec | 57,802 | 0.02 |
| 4,700 | Sun Life Financial | 83,567 | 0.02 |
| 34,100 | Suncor Energy | 972,759 | 0.28 |
| 4,400 | Tim Hortons | 212,388 | 0.06 |
| 7,100 | Toronto-Dominion Bank | 523,389 | 0.15 |
| 600 | Total Energy Services | 10,227 | - |
| 1,400 | Trinidad Drilling | 10,313 | - |
| 3,400 | Vermilion Energy | 153,546 | 0.04 |
| 4,900 | Yamana Gold | 71,618 | 0.02 |
| 12,401 | Yamana Gold (New York) | 181,303 | 0.05 |
| **Cayman Islands** | | **486,207** | **0.14** |
| 96,000 | Asia Cement China | 44,990 | 0.01 |
| 4,900 | Fabrinet | 67,914 | 0.02 |
| 66,000 | Haitian International | 56,763 | 0.02 |
| 66,000 | Minth | 61,946 | 0.02 |
| 278,000 | Xinyi Glass | 159,632 | 0.04 |
| 57,000 | Zhongsheng | 94,962 | 0.03 |
| **China** | | **586,801** | **0.17** |
| 112,000 | Dongfeng Motor 'H' | 192,072 | 0.05 |
| 80,000 | Yanzhou Coal Mining 'H' | 170,772 | 0.05 |
| 43,000 | Zhaojin Mining Industry 'H' | 68,316 | 0.02 |
| 414,000 | Zijin Mining 'H' | 155,641 | 0.05 |
| **Cyprus** | | **125,172** | **0.04** |
| 18,003 | ProSafe | 125,172 | 0.04 |
| **Denmark** | | **1,932,771** | **0.55** |
| 84 | AP Moller - Maersk | 551,650 | 0.16 |
| 21,127 | H Lundbeck | 404,831 | 0.11 |
| 6,882 | Novo Nordisk | 792,426 | 0.23 |
| 14,995 | Pandora | 140,531 | 0.04 |
| 283 | SimCorp | 43,333 | 0.01 |
| **Finland** | | **1,019,421** | **0.29** |
| 3,184 | Kone | 163,634 | 0.05 |
| 21,656 | Orion | 419,497 | 0.12 |
| 9,395 | Sanoma | 106,566 | 0.03 |
| 29,269 | Stora Enso | 173,426 | 0.05 |
| 14,268 | UPM-Kymmene | 156,298 | 0.04 |
| **France** | | **8,302,649** | **2.38** |
| 2,263 | Arkema | 159,435 | 0.05 |
| 38,242 | AXA | 490,522 | 0.14 |
| 19,492 | BNP Paribas | 759,953 | 0.22 |
| 4,254 | Christian Dior | 503,678 | 0.14 |
| 1,220 | Cie Generale d'Optique Essilor International | 85,210 | 0.02 |
| 14,189 | CNP Assurances | 177,112 | 0.05 |
| 26,307 | Crédit Agricole | 146,746 | 0.04 |
| 847 | Euler Hermes | 49,956 | 0.02 |
| 1,408 | Foncière Des Regions | 90,784 | 0.03 |
| 13,169 | GDF Suez | 349,990 | 0.10 |
| 953 | LVMH Moet Hennessy Louis Vuitton | 133,209 | 0.04 |
| 9,420 | Metropole Television | 138,929 | 0.04 |
| 45,102 | Natixis | 113,121 | 0.03 |
| 7,749 | NetGem | 22,375 | 0.01 |
| 2,601 | Plastic Omnium | 51,731 | 0.01 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **France (cont)** | | | |
| 20,003 | Sanofi | 1,461,069 | 0.42 |
| 9,937 | SCOR | 231,476 | 0.07 |
| 3,989 | Société BIC | 353,607 | 0.10 |
| 16,741 | Société Générale | 360,490 | 0.10 |
| 29,752 | Total | 1,515,934 | 0.43 |
| 8,756 | Vinci | 377,205 | 0.11 |
| 33,744 | Vivendi | 730,117 | 0.21 |
| **Germany** | | **9,271,740** | **2.65** |
| 9,106 | Allianz | 871,466 | 0.25 |
| 5,774 | Aurubis | 308,030 | 0.09 |
| 4,565 | Axel Springer | 196,274 | 0.06 |
| 20,021 | BASF | 1,397,055 | 0.40 |
| 1,999 | Bayer | 127,867 | 0.04 |
| 8,619 | Bayerische Motoren Werke | 577,658 | 0.16 |
| 1,484 | Bechtle | 50,345 | 0.01 |
| 114,405 | Commerzbank | 193,023 | 0.05 |
| 6,847 | Daimler | 300,729 | 0.09 |
| 16,232 | Deutsche Bank | 618,665 | 0.18 |
| 4,691 | Fresenius Medical Care KGaA | 318,892 | 0.09 |
| 800 | Fuchs Petrolub | 31,196 | 0.01 |
| 4,866 | Fuchs Petrolub Preference | 213,091 | 0.06 |
| 616 | Generali Deutschland | 43,870 | 0.01 |
| 3,354 | Gerry Weber International | 102,363 | 0.03 |
| 3,727 | Hannover Rueckversicherung | 184,953 | 0.05 |
| 9,150 | K+S | 413,728 | 0.12 |
| 108 | KWS Saat | 21,564 | 0.01 |
| 4,259 | Lanxess | 220,591 | 0.06 |
| 2,766 | Leoni | 92,225 | 0.03 |
| 3,500 | Muenchener Rueckversicherungs | 429,541 | 0.12 |
| 6,192 | ProSieben Sat.1 Media Preference | 113,170 | 0.03 |
| 1,061 | RWE | 37,300 | 0.01 |
| 14,533 | SAP | 768,718 | 0.22 |
| 8,389 | Siemens | 803,173 | 0.23 |
| 2,439 | SMA Solar Technology | 136,321 | 0.04 |
| 3,420 | Volkswagen Preference | 512,586 | 0.15 |
| 2,328 | Wacker Chemie | 187,346 | 0.05 |
| **Greece** | | **309,436** | **0.09** |
| 35,247 | OPAP | 309,436 | 0.09 |
| **Hong Kong SAR** | | **3,168,897** | **0.91** |
| 38,000 | Cheung Kong | 452,061 | 0.13 |
| 36,000 | China Mobile | 351,792 | 0.10 |
| 36,000 | China Pharmaceutical | 7,926 | - |
| 153,000 | CNOOC | 267,505 | 0.08 |
| 99,000 | Dah Chong Hong | 116,627 | 0.03 |
| 324,000 | First Pacific/Hong Kong | 337,052 | 0.10 |
| 194,000 | Fosun International | 101,407 | 0.03 |
| 8,000 | Jardine Matheson | 376,400 | 0.11 |
| 2,500 | Jardine Strategic | 69,175 | 0.02 |
| 29,000 | Kowloon Development | 25,389 | 0.01 |
| 241,874 | New World Development | 194,942 | 0.05 |
| 50,000 | Swire Pacific | 603,507 | 0.17 |
| 38,000 | Television Broadcasts | 230,434 | 0.07 |
| 14,000 | Wheelock & Co. | 34,680 | 0.01 |
| **Indonesia** | | **82,273** | **0.02** |
| 43,000 | Tambang Batubara Bukit Asam | 82,273 | 0.02 |
| **Ireland** | | **1,164,705** | **0.33** |
| 13,456 | Accenture | 724,471 | 0.21 |
| 5,330 | DCC | 126,643 | 0.04 |
| 123 | ICON | 2,031 | - |
| 1,409 | Paddy Power | 81,735 | 0.02 |
| 14,500 | Seagate Technology | 229,825 | 0.06 |
| **Israel** | | **1,135,305** | **0.32** |
| 89,445 | Bank Hapoalim | 291,042 | 0.08 |
| 75,303 | Bank Leumi Le-Israel | 215,236 | 0.06 |
| 33,278 | Bezeq Israeli Telecommunication | 60,872 | 0.02 |
| 1,000 | Check Point Software Technologies | 52,940 | 0.01 |
| 46,427 | Israel Chemicals | 480,447 | 0.14 |
| 2,383 | Osem Investment | 34,768 | 0.01 |
| **Italy** | | **3,714,706** | **1.06** |
| 114,626 | Banca Monte dei Paschi di Siena | 37,239 | 0.01 |
| 43,987 | Banca Popolare di Milano | 17,246 | - |
| 41,885 | Banco Popolare | 52,825 | 0.02 |
| 71,480 | Beni Stabili | 31,932 | 0.01 |
| 140,155 | Enel | 562,224 | 0.16 |
| 56,600 | ENI | 1,167,486 | 0.33 |
| 45,601 | Fiat | 206,072 | 0.06 |
| 216,168 | Intesa Sanpaolo | 359,678 | 0.10 |
| 4,070 | MARR | 34,203 | 0.01 |
| 114,512 | Mediaset | 313,752 | 0.09 |
| 43,666 | Recordati | 317,195 | 0.09 |
| 4,081 | Saipem | 173,324 | 0.05 |
| 39,854 | Snam Rete Gas | 174,528 | 0.05 |
| 57,331 | Terna Rete Elettrica Nazionale | 192,269 | 0.06 |
| 18,558 | Unione di Banche Italiane | 74,733 | 0.02 |
| **Japan** | | **30,460,479** | **8.72** |
| 25,000 | 77 Bank | 107,332 | 0.03 |
| 7,000 | Ai | 29,963 | 0.01 |
| 14,000 | Aichi Machine Industry | 49,425 | 0.01 |
| 300 | Aisin Seiki | 8,512 | - |
| 500 | Alconix | 9,731 | - |
| 8,200 | Alps Electric | 56,095 | 0.02 |
| 36,000 | Aozora Bank | 98,694 | 0.03 |
| 13,000 | Asahi Diamond Industrial | 156,343 | 0.04 |
| 24,000 | Asahi Glass | 200,491 | 0.06 |
| 25,000 | Asahi Kasei | 150,006 | 0.04 |
| 6,000 | Bank of Kyoto | 51,442 | 0.01 |
| 23,000 | Bank of Yokohama | 108,263 | 0.03 |
| 7,550 | Belluna | 55,749 | 0.02 |
| 6,200 | Benesse | 298,655 | 0.08 |
| 13,400 | Brother Industries | 163,753 | 0.05 |
| 5,500 | Canon | 242,532 | 0.07 |
| 4,900 | Charle | 31,682 | 0.01 |
| 19,000 | Chiba Bank | 121,867 | 0.03 |
| 33,100 | Chugai Pharmaceutical | 543,177 | 0.15 |
| 1,400 | CMIC | 22,558 | 0.01 |
| 1,100 | Cocokara fine | 28,336 | 0.01 |
| 39,000 | Cosmo Oil | 108,431 | 0.03 |
| 15,000 | Dai Nippon Printing | 143,541 | 0.04 |
| 23,000 | Daicel | 139,493 | 0.04 |
| 9,000 | Daido Metal | 98,927 | 0.03 |
| 5,000 | Daiichi Jitsugyo | 20,497 | 0.01 |
| 18,000 | Daishi Bank | 58,425 | 0.02 |
| 33,000 | Daiwa House Industry | 391,750 | 0.11 |
| 3,000 | Daiwa Industries | 15,052 | - |
| 1,800 | Doshisha | 51,744 | 0.01 |
| 8,000 | Eagle Industry | 62,899 | 0.02 |
| 12,800 | Eisai | 527,195 | 0.15 |
| 6,900 | Exedy | 198,175 | 0.06 |
| 9,200 | FamilyMart | 369,999 | 0.11 |
| 9,300 | FCC | 188,093 | 0.05 |
| 10,700 | Ferrotec | 99,763 | 0.03 |
| 2,300 | Fuji | 10,945 | - |
| 25,000 | Fuji Heavy Industries | 150,330 | 0.04 |
| 1,600 | Fuji Machine Manufacturing | 28,429 | 0.01 |
| 2,900 | Fuji Seal International | 52,127 | 0.01 |
| 35,000 | Gunma Bank | 191,452 | 0.05 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Japan (cont)** | | | |
| 29,000 | Hachijuni Bank | 164,632 | 0.05 |
| 13,000 | Higo Bank | 73,128 | 0.02 |
| 6,000 | Hokkoku Bank | 21,880 | 0.01 |
| 11,200 | Honda Motor | 340,070 | 0.10 |
| 20,500 | Hoya | 439,532 | 0.13 |
| 11,000 | Hyakugo Bank | 43,385 | 0.01 |
| 1,500 | Inaba Denki Sangyo | 41,860 | 0.01 |
| 93 | Inpex | 583,279 | 0.17 |
| 92,000 | Ishihara Sangyo Kaisha | 105,884 | 0.03 |
| 35,000 | ITOCHU | 353,938 | 0.10 |
| 300 | Itochu-Shokuhin | 10,603 | - |
| 5,000 | Iyo Bank | 49,140 | 0.01 |
| 2,300 | Japan Petroleum Exploration | 89,525 | 0.03 |
| 35,000 | Japan Steel Works | 242,144 | 0.07 |
| 19,000 | JGC | 454,054 | 0.13 |
| 3,000 | Jidosha Buhin Kogyo | 15,789 | - |
| 5,000 | Justsystems | 9,375 | - |
| 2,900 | Kadokawa | 100,354 | 0.03 |
| 34,000 | Kaken Pharmaceutical | 449,787 | 0.13 |
| 7,600 | Kansai Electric Power | 116,069 | 0.03 |
| 11,000 | Kanto Natural Gas Development | 54,623 | 0.02 |
| 1,400 | Kato Sangyo | 26,903 | 0.01 |
| 116 | KDDI | 742,532 | 0.21 |
| 2,900 | Kikusui Electronics | 17,626 | 0.01 |
| 9,000 | Kinki Sharyo | 28,514 | 0.01 |
| 4,200 | Kintetsu World Express | 121,660 | 0.03 |
| 29,500 | Kuraray | 417,723 | 0.12 |
| 14,000 | KYB | 65,899 | 0.02 |
| 29,000 | KYORIN | 508,147 | 0.15 |
| 5,200 | Lawson | 323,109 | 0.09 |
| 12,000 | Lintec | 216,320 | 0.06 |
| 12,000 | Maeda Road Construction | 125,230 | 0.04 |
| 48,000 | Marubeni | 291,116 | 0.08 |
| 3,800 | Melco | 102,260 | 0.03 |
| 2,900 | Mimasu Semiconductor Industry | 24,076 | 0.01 |
| 2,200 | Ministop | 40,939 | 0.01 |
| 8,900 | Miraca | 352,754 | 0.10 |
| 24,900 | Mitsubishi | 500,705 | 0.14 |
| 40,000 | Mitsubishi Chemical | 219,320 | 0.06 |
| 211,400 | Mitsubishi UFJ Financial | 893,933 | 0.26 |
| 3,110 | Mitsubishi UFJ Lease & Finance | 122,663 | 0.04 |
| 33,000 | Mitsui & Co. | 510,811 | 0.15 |
| 77,000 | Mitsui Engineering & Shipbuilding | 119,488 | 0.03 |
| 15,000 | Mitsui Mining & Smelting | 38,601 | 0.01 |
| 448,300 | Mizuho Financial | 602,912 | 0.17 |
| 13,200 | Moshi Moshi Hotline | 123,755 | 0.04 |
| 5,900 | Musashi Seimitsu Industry | 126,957 | 0.04 |
| 1,300 | NEC Mobiling | 43,373 | 0.01 |
| 9,000 | NGK Spark Plug | 111,147 | 0.03 |
| 18 | NIFTY | 19,855 | 0.01 |
| 4,100 | Nihon Kohden | 100,684 | 0.03 |
| 4,000 | Nihon Nohyaku | 16,397 | - |
| 2,000 | Nihon Parkerizing | 23,898 | 0.01 |
| 8,000 | Nippo | 76,141 | 0.02 |
| 30,000 | Nippon Carbon | 83,797 | 0.02 |
| 3,000 | Nippon Densetsu Kogyo | 28,786 | 0.01 |
| 36,000 | Nippon Electric Glass | 354,739 | 0.10 |
| 31,000 | Nippon Shokubai | 331,527 | 0.09 |
| 10,700 | Nippon Telegraph & Telephone | 544,478 | 0.16 |
| 17,800 | Nissan Motor | 159,286 | 0.05 |
| 1,500 | Nisshin Fudosan/Japan | 8,457 | - |
| 3,350 | Nitori | 312,776 | 0.09 |
| 8,300 | Nitto Denko | 295,593 | 0.08 |
| 24 | Nomura Real Estate Office Fund | 122,747 | 0.04 |
| 11,400 | Nomura Research Institute | 256,511 | 0.07 |
| **Japan (cont)** | | | |
| 9,000 | Noritake | 26,768 | 0.01 |
| 54 | NTT Data | 171,644 | 0.05 |
| 482 | NTT DoCoMo | 881,973 | 0.25 |
| 3,670 | ORIX | 301,839 | 0.09 |
| 16 | Orix JREIT | 65,692 | 0.02 |
| 1,200 | Piolax | 26,024 | 0.01 |
| 3,990 | Point | 168,722 | 0.05 |
| 5,000 | Riso Kagaku | 71,188 | 0.02 |
| 9,000 | San-In Godo Bank | 67,154 | 0.02 |
| 14,900 | Santen Pharmaceutical | 610,798 | 0.17 |
| 5,000 | Sanyo Denki | 25,540 | 0.01 |
| 28,000 | Sekisui Chemical | 229,924 | 0.07 |
| 3,300 | Shimamura | 335,846 | 0.10 |
| 500 | Shinko Plantech | 4,022 | - |
| 100,000 | Shinsei Bank | 103,453 | 0.03 |
| 7,300 | Ship Healthcare | 158,782 | 0.05 |
| 39,000 | Shizuoka Bank | 409,013 | 0.12 |
| 4,000 | Shizuoka Gas | 25,294 | 0.01 |
| 3,300 | SHO-BI | 20,740 | 0.01 |
| 28,900 | Softbank | 847,230 | 0.24 |
| 700 | St Marc | 26,840 | 0.01 |
| 3,400 | Studio Alice | 52,893 | 0.02 |
| 22,600 | Sumitomo | 304,529 | 0.09 |
| 25,000 | Sumitomo Metal Mining | 319,734 | 0.09 |
| 31,900 | Sumitomo Mitsui Financial | 884,438 | 0.25 |
| 104,000 | Sumitomo Mitsui Trust | 303,944 | 0.09 |
| 4,200 | Sumitomo Pipe & Tube | 33,076 | 0.01 |
| 14,000 | Sumitomo Precision Products | 85,814 | 0.02 |
| 4,100 | Tachi-S | 71,470 | 0.02 |
| 14,000 | Taihei Kogyo | 74,227 | 0.02 |
| 22,700 | Takeda Pharmaceutical | 992,189 | 0.28 |
| 2,000 | TBK | 9,518 | - |
| 1,100 | Teikoku Electric Manufacturing | 19,559 | 0.01 |
| 4,100 | THK | 80,431 | 0.02 |
| 48,000 | Toagosei | 196,146 | 0.06 |
| 3,900 | Tocalo | 82,408 | 0.02 |
| 1,200 | Tokai/Gifu | 26,365 | 0.01 |
| 21,000 | Tokyo Tatemono | 63,274 | 0.02 |
| 40,000 | Tokyu Land | 150,524 | 0.04 |
| 38,000 | TonenGeneral Sekiyu KK | 413,268 | 0.12 |
| 11,600 | Toppan Forms | 88,054 | 0.03 |
| 4,400 | Toridoll | 40,967 | 0.01 |
| 5,100 | Towa | 27,238 | 0.01 |
| 20,500 | Toyota Motor | 679,975 | 0.19 |
| 1,900 | TS Tech | 29,951 | 0.01 |
| 6,100 | Tsuruha | 339,590 | 0.10 |
| 10,100 | Unipres | 288,907 | 0.08 |
| 9,000 | United Arrows | 172,947 | 0.05 |
| 1,700 | USS | 153,007 | 0.04 |
| 10,800 | Valor | 167,174 | 0.05 |
| 5,300 | Watabe Wedding | 48,662 | 0.01 |
| 331 | Yahoo! Japan | 106,110 | 0.03 |
| 5,460 | Yamada Denki | 369,978 | 0.11 |
| 5,000 | Yokohama Rubber | 27,932 | 0.01 |
| 8,000 | Yorozu | 181,870 | 0.05 |
| 16 | Zappallas | 16,159 | - |
| 26,000 | Zeon | 224,596 | 0.06 |
| **Jersey** | | **128,922** | **0.04** |
| 44,201 | Highland Gold Mining | 128,922 | 0.04 |
| **Kasakhstan** | | **364,640** | **0.10** |
| 25,354 | Kazakhmys | 364,640 | 0.10 |
| **Netherlands** | | **4,664,299** | **1.33** |
| 15,266 | ASML | 638,875 | 0.18 |
| 7,852 | BE Semiconductor Industries | 52,015 | 0.02 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Netherlands (cont)** | | | |
| 6,779 | BinckBank | 71,372 | 0.02 |
| 1,079 | Corio | 46,343 | 0.01 |
| 2,167 | Eurocommercial Properties | 68,198 | 0.02 |
| 2,416 | Fugro | 139,822 | 0.04 |
| 68,778 | ING Groep | 492,932 | 0.14 |
| 7,651 | Koninklijke Boskalis Westminster | 280,464 | 0.08 |
| 10,604 | Koninklijke DSM | 492,791 | 0.14 |
| 34,602 | Koninklijke KPN | 412,649 | 0.12 |
| 9,900 | LyondellBasell Industries | 324,819 | 0.09 |
| 2,012 | Nieuwe Steen Investments | 24,411 | 0.01 |
| 7,064 | Randstad | 209,782 | 0.06 |
| 615 | Sligro Food | 16,424 | - |
| 37,448 | SNS REAAL | 81,608 | 0.02 |
| 32,401 | Unilever | 1,108,646 | 0.32 |
| 6,600 | VistaPrint | 203,148 | 0.06 |
| **New Zealand** | | **18,764** | **0.01** |
| 10,097 | Nuplex Industries | 17,891 | 0.01 |
| 328 | Sky City Entertainment | 873 | - |
| **Norway** | | **3,035,593** | **0.87** |
| 15,540 | Aker Solutions | 163,147 | 0.05 |
| 27,420 | DNB | 267,290 | 0.08 |
| 4,716 | Fred Olsen Energy | 156,673 | 0.05 |
| 1,484 | Kongsberg Gruppen | 28,462 | 0.01 |
| 26,923 | Kvaerner | 42,880 | 0.01 |
| 2,022 | Leroey Seafood | 28,242 | 0.01 |
| 503,235 | Marine Harvest | 216,532 | 0.06 |
| 33,295 | Statoil | 851,796 | 0.24 |
| 37,421 | Telenor | 609,111 | 0.17 |
| 14,581 | TGS Nopec Geophysical | 321,234 | 0.09 |
| 8,805 | Yara International | 350,226 | 0.10 |
| **Philippines** | | **133,332** | **0.04** |
| 141,500 | DMCI | 133,332 | 0.04 |
| **Portugal** | | **341,441** | **0.10** |
| 52,665 | Banco Espirito Santo | 90,356 | 0.03 |
| 7,997 | Jeronimo Martins | 131,922 | 0.04 |
| 20,802 | Portugal Telecom | 119,163 | 0.03 |
| **Russia** | | **360,748** | **0.10** |
| 6,813 | Lukoil OAO ADR | 360,748 | 0.10 |
| **Singapore** | | **2,788,828** | **0.80** |
| 141,000 | ComfortDelGro | 153,639 | 0.04 |
| 20,000 | DBS | 177,422 | 0.05 |
| 37,000 | Ho Bee Investment | 29,205 | 0.01 |
| 11,000 | Jardine Cycle & Carriage | 407,608 | 0.12 |
| 81,200 | Keppel | 581,519 | 0.17 |
| 36,000 | Lippo Malls Indonesia Retail Trust | 9,703 | - |
| 15,000 | M1 | 28,877 | 0.01 |
| 60,000 | Sakari Resources | 85,015 | 0.03 |
| 113,000 | SembCorp Industries | 352,418 | 0.10 |
| 9,000 | SIA Engineering | 23,772 | 0.01 |
| 113,000 | Singapore Post | 81,361 | 0.02 |
| 263,000 | Singapore Telecommunications | 625,805 | 0.18 |
| 111,000 | Starhill Global REIT | 48,294 | 0.01 |
| 35,000 | UOL | 107,808 | 0.03 |
| 109,000 | Yangzijiang Shipbuilding | 76,382 | 0.02 |
| **South Africa** | | **386,296** | **0.11** |
| 21,792 | MTN | 386,296 | 0.11 |
| **South Korea** | | **671,405** | **0.19** |
| 5,450 | Daewoo Shipbuilding & Marine Engineering | 114,383 | 0.03 |
| 12,690 | Daou Technology | 112,891 | 0.03 |
| 487 | Hyundai Heavy Industries | 108,099 | 0.03 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **South Korea (cont)** | | | |
| 1,806 | Hyundai Motor | 332,243 | 0.10 |
| 1,460 | Kyung Nong | 3,789 | - |
| **Spain** | | **4,237,225** | **1.21** |
| 88,583 | Banco Bilbao Vizcaya Argentaria | 752,673 | 0.22 |
| 9,924 | Banco de Sabadell | 37,766 | 0.01 |
| 29,169 | Banco Popular Espanol | 130,531 | 0.04 |
| 142,662 | Banco Santander | 1,073,996 | 0.31 |
| 29,356 | CaixaBank | 143,304 | 0.04 |
| 8,260 | Distribuidora Internacional de Alimentacion | 37,028 | 0.01 |
| 11,437 | Enagas | 211,327 | 0.06 |
| 9,095 | Gas Natural SDG | 157,984 | 0.04 |
| 33,522 | Iberdrola | 208,956 | 0.06 |
| 54,897 | Mapfre | 174,154 | 0.05 |
| 4,132 | Red Electrica | 175,571 | 0.05 |
| 10,244 | Repsol YPF | 312,776 | 0.09 |
| 1,344 | Tecnicas Reunidas | 48,232 | 0.01 |
| 44,966 | Telefónica | 772,927 | 0.22 |
| **Sweden** | | **3,566,222** | **1.02** |
| 18,983 | Atlas Copco | 404,322 | 0.12 |
| 11,372 | Axfood | 420,488 | 0.12 |
| 6,944 | Billerud | 58,515 | 0.02 |
| 19,378 | Boliden | 282,946 | 0.08 |
| 7,683 | Getinge | 193,668 | 0.06 |
| 4,695 | Hennes & Mauritz | 149,181 | 0.04 |
| 3,524 | Hexpol | 101,631 | 0.03 |
| 5,138 | Hoganas | 159,375 | 0.04 |
| 11,933 | Intrum Justitia | 187,241 | 0.05 |
| 6,137 | Kinnevik Investment | 118,943 | 0.03 |
| 4,234 | Lundin Petroleum | 102,484 | 0.03 |
| 578 | Nolato | 4,220 | - |
| 18,530 | Scania | 271,102 | 0.08 |
| 15,796 | SKF | 330,245 | 0.09 |
| 23,084 | Tele2 | 443,039 | 0.13 |
| 33,531 | Telefonaktiebolaget LM Ericsson | 338,822 | 0.10 |
| **Switzerland** | | **10,636,414** | **3.04** |
| 48,803 | ABB Registered | 919,409 | 0.26 |
| 11,975 | ACE | 845,076 | 0.24 |
| 4,400 | Allied World Assurance | 276,496 | 0.08 |
| 1,612 | Baloise Registered | 110,471 | 0.03 |
| 39 | Compagnie Financiere Tradition | 2,783 | - |
| 10,728 | Credit Suisse Registered | 252,034 | 0.07 |
| 675 | Helvetia Registered | 213,139 | 0.06 |
| 42,626 | Nestlé Registered | 2,451,335 | 0.70 |
| 3,700 | Noble | 113,664 | 0.03 |
| 32,104 | Novartis Registered | 1,837,689 | 0.53 |
| 1,578 | Pargesa | 103,604 | 0.03 |
| 11,600 | Roche | 1,964,217 | 0.56 |
| 2,130 | Syngenta Registered | 623,802 | 0.18 |
| 29,387 | UBS Registered | 347,699 | 0.10 |
| 2,548 | Zürich Financial Services | 574,996 | 0.17 |
| **Taiwan** | | **656,455** | **0.19** |
| 92,393 | Compal Electronics | 92,106 | 0.03 |
| 60,000 | Coretronic | 40,602 | 0.01 |
| 53,000 | CTCI | 72,255 | 0.02 |
| 13,650 | HTC | 223,940 | 0.06 |
| 46,200 | Powertech Technology | 97,756 | 0.03 |
| 15,000 | Sinon | 5,967 | - |
| 26,000 | Sirtec International | 28,537 | 0.01 |
| 14,070 | Soft-World International | 24,941 | 0.01 |
| 32,000 | Taiwan Prosperity Chemical | 70,351 | 0.02 |
| **Thailand** | | **463,570** | **0.13** |
| 56,400 | Advanced Info Service (Foreign) | 250,686 | 0.07 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Thailand (cont)** | | | |
| 10,200 | Electricity Generating (Foreign) | 31,058 | 0.01 |
| 30,400 | Hana Microelectronics (Foreign) | 18,177 | - |
| 30,700 | PTT Exploration & Production (Foreign) | 163,649 | 0.05 |
| **Turkey** | | **116,391** | **0.03** |
| 251 | Bagfas Bandirma Gubre Fabrik | 20,256 | - |
| 28,925 | Tofas Turk Otomobil Fabrikasi | 96,135 | 0.03 |
| **United Kingdom** | | **38,344,063** | **10.98** |
| 78,656 | Aberdeen Asset Management | 258,705 | 0.07 |
| 86,538 | Afren | 115,060 | 0.03 |
| 37,908 | African Barrick Gold | 269,831 | 0.08 |
| 27,260 | Anglo American | 1,006,139 | 0.29 |
| 15,099 | Anglo Pacific | 64,771 | 0.02 |
| 25,989 | Antofagasta | 489,896 | 0.14 |
| 6,373 | Ashmore | 33,024 | 0.01 |
| 32,502 | AstraZeneca | 1,500,151 | 0.43 |
| 58,139 | Aviva | 271,321 | 0.08 |
| 128,519 | BAE Systems | 568,463 | 0.16 |
| 248,222 | Barclays | 677,976 | 0.19 |
| 47,036 | BG | 1,004,487 | 0.29 |
| 46,717 | BHP Billiton | 1,360,795 | 0.39 |
| 347,523 | BP | 2,482,853 | 0.71 |
| 38,447 | British American Tobacco | 1,822,563 | 0.52 |
| 60,117 | Cairn Energy | 247,441 | 0.07 |
| 17,404 | Catlin | 107,655 | 0.03 |
| 144,970 | Centrica | 650,675 | 0.19 |
| 19,209 | Cobham | 54,657 | 0.02 |
| 81,424 | Compass | 771,847 | 0.22 |
| 3,012 | Computacenter | 15,636 | - |
| 28,168 | Daily Mail & General Trust | 174,718 | 0.05 |
| 45,885 | Diageo | 1,001,263 | 0.29 |
| 95,699 | Electrocomponents | 279,425 | 0.08 |
| 5,990 | EnQuest | 8,592 | - |
| 4,701 | Ensco ADR | 223,486 | 0.06 |
| 44,516 | Eurasian Natural Resources | 438,904 | 0.13 |
| 61,500 | Ferrexpo | 256,473 | 0.07 |
| 6,009 | Fresnillo | 142,357 | 0.04 |
| 233 | Genus | 3,770 | - |
| 107,612 | GKN | 305,527 | 0.09 |
| 63,494 | GlaxoSmithKline | 1,449,542 | 0.41 |
| 29,008 | Greggs | 227,723 | 0.07 |
| 42,681 | Gulfsands Petroleum | 122,502 | 0.04 |
| 1,901 | Halma | 9,745 | - |
| 169,194 | Hays | 168,260 | 0.05 |
| 11,722 | Hochschild Mining | 70,162 | 0.02 |
| 317,688 | HSBC | 2,420,273 | 0.69 |
| 22,400 | HSBC (Hong Kong) | 170,154 | 0.05 |
| 30,784 | ICAP | 165,679 | 0.05 |
| 20,681 | IMI | 243,850 | 0.07 |
| 6,252 | Imperial Tobacco | 236,187 | 0.07 |
| 28,921 | Investec | 152,108 | 0.04 |
| 653 | James Fisher & Sons | 5,157 | - |
| 34,957 | JKX Oil & Gas | 73,758 | 0.02 |
| 20,055 | John Wood | 199,443 | 0.06 |
| 306,485 | Legal & General | 488,810 | 0.14 |
| 561,172 | Lloyds Banking | 225,537 | 0.06 |
| 38,428 | Marks & Spencer | 185,415 | 0.05 |
| 14,599 | Micro Focus International | 87,473 | 0.03 |
| 312 | Mondi | 2,202 | - |
| 12,141 | N Brown | 43,869 | 0.01 |
| 22,014 | National Grid | 213,460 | 0.06 |
| 8,783 | Next | 372,954 | 0.11 |
| 749 | Novae | 3,913 | - |
| 12,006 | Petrofac | 268,411 | 0.08 |
| 10,204 | Premier Oil | 57,467 | 0.02 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United Kingdom (cont)** | | | |
| 28,311 | Prudential | 280,449 | 0.08 |
| 21,163 | Reckitt Benckiser | 1,044,100 | 0.30 |
| 45,799 | Resolution | 178,632 | 0.05 |
| 22,805 | Rio Tinto | 1,105,651 | 0.32 |
| 67,081 | Royal Dutch Shell | 2,467,566 | 0.71 |
| 11,823 | Royal Dutch Shell ‘A’ | 432,480 | 0.12 |
| 51,027 | Royal Dutch Shell ‘B’ | 1,942,730 | 0.56 |
| 87,374 | RSA Insurance | 142,605 | 0.04 |
| 27,819 | Scottish & Southern Energy | 557,193 | 0.16 |
| 11,664 | Spectris | 233,259 | 0.07 |
| 25,799 | Standard Chartered | 563,964 | 0.16 |
| 193,421 | Tesco | 1,210,685 | 0.35 |
| 17,799 | Unilever | 597,296 | 0.17 |
| 5,713 | Vedanta Resources | 89,964 | 0.03 |
| 797,114 | Vodafone | 2,212,425 | 0.63 |
| 26,900 | WH Smith | 221,816 | 0.06 |
| 90,733 | WM Morrison Supermarkets | 459,184 | 0.13 |
| 21,851 | Xstrata | 331,549 | 0.09 |
| **United States of America** | | **173,779,989** | **49.73** |
| 14,032 | 3M | 1,152,167 | 0.33 |
| 33,344 | Abbott Laboratories | 1,878,268 | 0.54 |
| 200 | AboveNet | 12,946 | - |
| 3,500 | Actuant | 80,955 | 0.02 |
| 16,098 | Advance America Cash Advance Centers | 144,238 | 0.04 |
| 4,206 | Advance Auto Parts | 295,892 | 0.09 |
| 6,500 | Aetna | 279,630 | 0.08 |
| 18,398 | Aflac | 796,081 | 0.23 |
| 1,792 | Alaska Air | 136,084 | 0.04 |
| 3,396 | Alliance Resource Partners | 260,881 | 0.08 |
| 7,000 | Allstate | 192,990 | 0.06 |
| 3,931 | Altria | 117,104 | 0.03 |
| 2,300 | Amazon.com | 399,878 | 0.12 |
| 10,500 | American Capital Agency | 296,940 | 0.08 |
| 7,200 | American Eagle Outfitters | 110,232 | 0.03 |
| 800 | American Electric Power | 33,232 | 0.01 |
| 6,600 | American Express | 313,632 | 0.09 |
| 7,850 | American Financial | 291,471 | 0.08 |
| 7,800 | American Vanguard | 107,640 | 0.03 |
| 2,900 | America's Car-Mart | 117,160 | 0.03 |
| 15,457 | AmerisourceBergen | 577,010 | 0.17 |
| 17,542 | Amgen | 1,135,669 | 0.32 |
| 500 | Amsurg | 13,190 | - |
| 2,680 | Anadarko Petroleum | 204,189 | 0.06 |
| 4,500 | Analog Devices | 161,325 | 0.05 |
| 2,200 | Ancestry.com | 50,754 | 0.02 |
| 24,300 | Annaly Capital Managemen | 390,744 | 0.11 |
| 11,324 | Apache | 1,018,934 | 0.29 |
| 7,600 | Apollo | 411,008 | 0.12 |
| 4,000 | Apollo Commercial Real Estate Finance | 52,440 | 0.02 |
| 14,653 | Apple | 5,936,223 | 1.70 |
| 35,400 | Applied Materials | 378,072 | 0.11 |
| 7,500 | Arch Coal | 105,825 | 0.03 |
| 3,000 | Arlington Asset Investment | 66,420 | 0.02 |
| 9,300 | Ascena Retail | 279,558 | 0.08 |
| 18,200 | AsiaInfo-Linkage | 142,506 | 0.04 |
| 96,197 | AT&T | 2,902,263 | 0.83 |
| 100 | Atrion | 24,249 | 0.01 |
| 1,800 | Autoliv | 95,364 | 0.03 |
| 1,000 | Automatic Data Processing | 54,350 | 0.02 |
| 8,700 | AVX | 111,012 | 0.03 |
| 2,292 | AZZ | 104,607 | 0.03 |
| 400 | Baker Hughes | 19,268 | 0.01 |
| 800 | Bancfirst | 30,152 | 0.01 |
| 167,762 | Bank of America | 915,981 | 0.26 |
| 6,700 | Bank of Hawaii | 301,500 | 0.09 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 200 | Bank of Kentucky Financial | 4,128 | - |
| 200 | Bank of Marin Bancorp | 7,444 | - |
| 4,488 | Bank of New York Mellon | 90,074 | 0.03 |
| 17,834 | Baxter International | 887,955 | 0.26 |
| 10,118 | Becton Dickinson & Co. | 754,297 | 0.22 |
| 4,900 | Bed Bath & Beyond | 287,238 | 0.08 |
| 4,900 | Bemis | 147,147 | 0.04 |
| 2,054 | Berkshire Hathaway | 157,953 | 0.05 |
| 15,000 | Best Buy | 346,650 | 0.10 |
| 17,298 | BGC Partners | 99,809 | 0.03 |
| 5,800 | Big Lots | 221,444 | 0.06 |
| 4,529 | Biogen Idec | 501,089 | 0.14 |
| 1,700 | Bio-Rad Laboratories | 162,554 | 0.05 |
| 600 | Bio-Reference Labs | 9,552 | - |
| 13,300 | BMC Software | 433,713 | 0.13 |
| 4,279 | Boeing | 317,117 | 0.09 |
| 1,000 | Boston Beer | 109,900 | 0.03 |
| 11,900 | Bridgepoint Education | 278,222 | 0.08 |
| 42,500 | Bristol-Myers Squibb | 1,498,975 | 0.43 |
| 9,300 | Broadridge Financial Solutions | 209,250 | 0.06 |
| 1,900 | Brown-Forman | 153,938 | 0.05 |
| 6,300 | Buckle | 260,253 | 0.07 |
| 200 | Buffalo Wild Wings | 13,652 | - |
| 30,700 | CA | 618,912 | 0.18 |
| 2,100 | CACI International | 117,096 | 0.03 |
| 9,960 | Calamos Asset Management | 127,488 | 0.04 |
| 2,500 | Cambrex | 18,200 | 0.01 |
| 12,357 | Capital One Financial | 526,902 | 0.15 |
| 16,000 | Capstead Mortgage | 200,000 | 0.06 |
| 3,800 | Cardinal Health | 154,432 | 0.05 |
| 15,400 | Career Education | 120,428 | 0.04 |
| 3,300 | Cash America International | 156,849 | 0.05 |
| 5,330 | Caterpillar | 482,791 | 0.14 |
| 8,000 | Cato | 198,720 | 0.06 |
| 4,100 | CEC Entertainment | 143,418 | 0.04 |
| 3,800 | Celgene | 256,690 | 0.07 |
| 4,500 | Centene | 180,720 | 0.05 |
| 845 | CenturyLink | 31,426 | 0.01 |
| 2,700 | CF Industries | 388,773 | 0.11 |
| 600 | CH Robinson Worldwide | 42,048 | 0.01 |
| 4,200 | Chemed | 218,022 | 0.06 |
| 19,100 | Chesapeake Energy | 434,143 | 0.12 |
| 35,008 | Chevron | 3,762,310 | 1.08 |
| 2,400 | Chimera Investment | 6,120 | - |
| 737 | China Automotive Systems | 2,521 | - |
| 900 | China Green Agriculture | 2,547 | - |
| 6,800 | China-Biotics | 4,216 | - |
| 6,049 | Chubb | 421,918 | 0.12 |
| 9,800 | Cigna | 414,442 | 0.12 |
| 1,400 | Cimarex Energy | 87,192 | 0.02 |
| 8,800 | Cinemark | 163,592 | 0.05 |
| 88,400 | Cisco Systems | 1,613,300 | 0.46 |
| 57,949 | Citigroup | 1,550,715 | 0.44 |
| 500 | Citizens & Northern | 9,340 | - |
| 1,900 | Clayton Williams Energy | 146,642 | 0.04 |
| 2,000 | Clean Harbors | 127,880 | 0.04 |
| 5,700 | Cliffs Natural Resources | 355,623 | 0.10 |
| 3,424 | CMS Energy | 76,526 | 0.02 |
| 21,949 | CNO Financial | 140,693 | 0.04 |
| 5,424 | Coach | 333,793 | 0.10 |
| 36,390 | Coca-Cola | 2,553,122 | 0.73 |
| 100 | Cognizant Technology Solutions | 6,366 | - |
| 4,800 | Coinstar | 219,408 | 0.06 |
| 10,473 | Colgate-Palmolive | 976,293 | 0.28 |
| 8,438 | Comcast | 201,078 | 0.06 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 1,600 | Communications Systems | 22,224 | 0.01 |
| 200 | Computer Programs & Systems | 10,164 | - |
| 24,611 | ConocoPhillips | 1,793,404 | 0.51 |
| 9,900 | Consolidated Edison | 619,641 | 0.18 |
| 40,900 | Corning | 533,745 | 0.15 |
| 200 | Corvel | 10,472 | - |
| 7,324 | Costco Wholesale | 617,706 | 0.18 |
| 3,000 | CR Bard | 257,340 | 0.07 |
| 1,300 | Crawford & Co. | 7,943 | - |
| 39,071 | CSX | 821,272 | 0.24 |
| 2,900 | CTC Media | 25,723 | 0.01 |
| 7,147 | Cummins | 635,940 | 0.18 |
| 18,100 | CVB Financial | 184,620 | 0.05 |
| 11,000 | CVS Caremark | 452,760 | 0.13 |
| 100 | Danaher | 4,748 | - |
| 9,755 | Darden Restaurants | 446,096 | 0.13 |
| 7,500 | Darling International | 98,925 | 0.03 |
| 5,700 | DaVita | 432,915 | 0.12 |
| 46 | Deckers Outdoor | 3,574 | - |
| 11,770 | Deere & Co. | 913,234 | 0.26 |
| 45,269 | Dell | 668,170 | 0.19 |
| 7,700 | Delphi Financial | 342,111 | 0.10 |
| 6,400 | Deluxe | 146,112 | 0.04 |
| 23,400 | Denbury Resources | 355,212 | 0.10 |
| 300 | Destination Maternity | 4,959 | - |
| 12,097 | Devon Energy | 753,522 | 0.22 |
| 8,100 | DeVry | 311,121 | 0.09 |
| 7,000 | Diamond Offshore Drilling | 392,000 | 0.11 |
| 4,100 | DIRECTV | 175,644 | 0.05 |
| 22,558 | Discover Financial Services | 544,550 | 0.16 |
| 3,200 | Dollar Tree | 268,992 | 0.08 |
| 3,133 | Domtar | 252,739 | 0.07 |
| 400 | Donaldson | 27,576 | 0.01 |
| 1,400 | Dorchester Minerals | 31,836 | 0.01 |
| 300 | Dorman Products | 11,211 | - |
| 9,324 | Dover | 544,708 | 0.16 |
| 2,404 | DSW | 107,122 | 0.03 |
| 400 | Dynamics Research | 4,536 | - |
| 7,600 | Eastman Chemical | 298,984 | 0.09 |
| 6,200 | Ebix | 140,492 | 0.04 |
| 2,331 | EI du Pont de Nemours & Co. | 106,876 | 0.03 |
| 29,710 | Eli Lilly & Co. | 1,232,965 | 0.35 |
| 7,600 | EMC/Massachusetts | 164,084 | 0.05 |
| 264 | Emergent Biosolutions | 4,546 | - |
| 6,581 | Emerson Electric | 306,872 | 0.09 |
| 6,628 | Energen | 330,936 | 0.10 |
| 15,000 | Entegris | 132,600 | 0.04 |
| 3,100 | Entertainment Properties Trust | 136,679 | 0.04 |
| 301 | EOG Resources | 29,513 | 0.01 |
| 16,857 | Exelon | 736,819 | 0.21 |
| 1,200 | Exide Technologies | 3,192 | - |
| 7,300 | Express | 147,606 | 0.04 |
| 7,500 | Express Scripts | 332,550 | 0.10 |
| 79,200 | Exxon Mobil | 6,753,384 | 1.93 |
| 7,200 | Ezcorp | 193,824 | 0.06 |
| 6,400 | Fastenal | 283,648 | 0.08 |
| 2,900 | FBL Financial | 99,470 | 0.03 |
| 41,300 | Fifth Third Bancorp | 533,183 | 0.15 |
| 500 | Financial Institutions | 8,310 | - |
| 300 | First of Long Island | 7,920 | - |
| 1,000 | Five Star Quality Care | 3,050 | - |
| 11,800 | Flowers Foods | 223,728 | 0.07 |
| 4,100 | Ford Motor | 43,788 | 0.01 |
| 19,800 | Forest Laboratories | 599,544 | 0.17 |
| 706 | Franklin Resources | 67,840 | 0.02 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 19,070 | Freeport-McMoRan Copper & Gold | 696,818 | 0.20 |
| 216 | Furiex Pharmaceuticals | 3,510 | - |
| 18,400 | Gap | 346,288 | 0.10 |
| 11,088 | General Dynamics | 742,009 | 0.21 |
| 121,109 | General Electric | 2,188,440 | 0.63 |
| 18,900 | General Mills | 768,474 | 0.22 |
| 365 | Gentex | 10,921 | - |
| 2,900 | Genuine Parts | 179,684 | 0.05 |
| 11,200 | Getty Realty REIT | 156,800 | 0.05 |
| 7,100 | G-III Apparel | 177,429 | 0.05 |
| 19,463 | Gilead Sciences | 789,419 | 0.23 |
| 700 | Global Geophysical Services | 4,984 | - |
| 3,000 | Global Payments | 142,590 | 0.04 |
| 11,213 | Goldman Sachs | 1,020,495 | 0.29 |
| 3,668 | Google | 2,356,323 | 0.67 |
| 3,883 | Guess? | 116,024 | 0.03 |
| 500 | Gulf Island Fabrication | 15,240 | - |
| 22,300 | H&R Block | 362,821 | 0.10 |
| 19,015 | Halliburton | 642,517 | 0.18 |
| 10,276 | Harris | 371,991 | 0.11 |
| 8,800 | Hartford Financial Services | 144,232 | 0.04 |
| 800 | Harvard Bioscience | 3,104 | - |
| 500 | Hatteras Financial | 13,165 | - |
| 10,200 | Hecla Mining | 53,346 | 0.02 |
| 5,200 | Henry Schein | 336,908 | 0.10 |
| 51,832 | Hewlett-Packard | 1,327,936 | 0.38 |
| 10,700 | Hillenbrand | 241,178 | 0.07 |
| 13,888 | HJ Heinz | 754,257 | 0.22 |
| 5,300 | Home Depot | 222,653 | 0.06 |
| 3,681 | Honeywell International | 201,682 | 0.06 |
| 8,900 | Horace Mann Educators | 124,867 | 0.04 |
| 10,876 | Hormel Foods | 320,081 | 0.09 |
| 2,200 | HQ Sustainable Maritime Industries | 46 | - |
| 3,400 | Hubbell | 228,310 | 0.07 |
| 800 | Hudson City Bancorp | 5,012 | - |
| 6,500 | Humana | 573,625 | 0.17 |
| 44,100 | Huntington Bancshares | 247,401 | 0.07 |
| 16,051 | Illinois Tool Works | 752,952 | 0.22 |
| 8,700 | Integrated Silicon Solution | 78,822 | 0.02 |
| 94,434 | Intel | 2,318,355 | 0.66 |
| 737 | Inter Parfums | 11,475 | - |
| 19,643 | International Business Machines | 3,657,134 | 1.05 |
| 3,400 | Intersections | 37,230 | 0.01 |
| 200 | Intrepid Potash | 4,492 | - |
| 1,100 | Intuit | 58,047 | 0.02 |
| 600 | Invesco Mortgage Capital | 8,346 | - |
| 10,600 | ITT | 208,184 | 0.06 |
| 4,100 | ITT Educational Services | 235,996 | 0.07 |
| 8,974 | j2 Global | 253,426 | 0.07 |
| 778 | James River Coal | 4,987 | - |
| 1,615 | John Wiley & Sons | 71,690 | 0.02 |
| 49,997 | Johnson & Johnson | 3,293,802 | 0.94 |
| 3,850 | JOS A Bank Clothiers | 190,691 | 0.06 |
| 1,800 | Joy Global | 135,900 | 0.04 |
| 69,391 | JPMorgan Chase & Co. | 2,319,047 | 0.66 |
| 55,800 | Keycorp | 433,566 | 0.13 |
| 9,002 | Kimberly-Clark | 666,148 | 0.19 |
| 1,900 | KKR Financial | 16,435 | - |
| 7,800 | KLA-Tencor | 380,484 | 0.11 |
| 6,900 | Kohl's | 343,896 | 0.10 |
| 15,300 | Kraft Foods | 576,504 | 0.16 |
| 25,600 | Kroger | 625,920 | 0.18 |
| 22,900 | Kulicke & Soffa Industries | 213,886 | 0.06 |
| 5,219 | Laboratory Corp of America | 451,235 | 0.13 |
| 5,500 | Lam Research | 203,775 | 0.06 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 10,215 | Lender Processing Services | 151,693 | 0.04 |
| 7,800 | Lexmark International | 259,896 | 0.08 |
| 4,800 | LHC | 61,440 | 0.02 |
| 3,400 | Life Partners | 22,168 | 0.01 |
| 13,200 | Lincoln Educational Services | 105,072 | 0.03 |
| 17,000 | Lincoln National | 330,990 | 0.10 |
| 3,900 | Littelfuse | 171,015 | 0.05 |
| 8,702 | Lockheed Martin | 709,387 | 0.20 |
| 6,900 | Lorillard | 793,086 | 0.23 |
| 5,534 | Ltd Brands | 225,400 | 0.06 |
| 4,200 | M&T Bank | 323,148 | 0.09 |
| 5,800 | Main Street Capital | 120,814 | 0.03 |
| 1,100 | MainSource Financial | 9,823 | - |
| 4,500 | Mantech International | 142,425 | 0.04 |
| 900 | Marathon Oil | 26,370 | 0.01 |
| 600 | MarketAxess | 18,126 | 0.01 |
| 11,400 | Marsh & McLennan | 364,800 | 0.10 |
| 500 | Mastercard | 189,135 | 0.05 |
| 19,100 | Mattel | 533,463 | 0.15 |
| 7,200 | Maxim Integrated Products | 188,856 | 0.05 |
| 4,200 | MAXIMUS | 174,552 | 0.05 |
| 7,015 | McCormick & Co. | 356,292 | 0.10 |
| 16,388 | McDonald's | 1,652,074 | 0.47 |
| 11,100 | McGraw-Hill | 503,385 | 0.14 |
| 1,000 | Mead Johnson Nutrition | 68,640 | 0.02 |
| 13,900 | Meadowbrook Insurance | 149,842 | 0.04 |
| 600 | Medicis Pharmaceutical | 19,974 | 0.01 |
| 300 | Mednax | 21,600 | 0.01 |
| 29,157 | Medtronic | 1,117,879 | 0.32 |
| 52,398 | Merck & Co. | 1,976,977 | 0.57 |
| 28,657 | MetLife | 900,403 | 0.26 |
| 7,200 | Metropolitan Health Networks | 55,152 | 0.02 |
| 600 | Mettler-Toledo International | 88,818 | 0.03 |
| 6,865 | Microchip Technology | 252,907 | 0.07 |
| 132,736 | Microsoft | 3,453,791 | 0.99 |
| 400 | Mitcham Industries | 9,080 | - |
| 6,500 | MKS Instruments | 186,225 | 0.05 |
| 6,600 | Molex | 159,786 | 0.05 |
| 5,800 | Momenta Pharmaceuticals | 101,326 | 0.03 |
| 2,357 | Monsanto | 166,051 | 0.05 |
| 40,375 | Morgan Stanley | 615,315 | 0.18 |
| 9,600 | Mosaic | 482,688 | 0.14 |
| 1,700 | MSC Industrial Direct | 122,740 | 0.04 |
| 10,642 | Murphy Oil | 592,759 | 0.17 |
| 3,700 | Nanometrics | 67,155 | 0.02 |
| 634 | National Oilwell Varco | 43,030 | 0.01 |
| 100 | National Western Life Insurance | 13,535 | - |
| 769 | Natural Resource Partners | 21,094 | 0.01 |
| 600 | Nelnet | 14,748 | - |
| 10,820 | Newmont Mining | 653,095 | 0.19 |
| 6,714 | NIKE | 654,346 | 0.19 |
| 1,800 | Noble Energy | 172,854 | 0.05 |
| 4,700 | Nordstrom | 235,141 | 0.07 |
| 9,816 | Norfolk Southern | 715,096 | 0.20 |
| 3,700 | Northrop Grumman | 217,893 | 0.06 |
| 10,699 | NorthStar Realty Finance | 51,355 | 0.01 |
| 900 | Novellus Systems | 37,233 | 0.01 |
| 17,941 | Occidental Petroleum | 1,681,430 | 0.48 |
| 300 | Oil States International | 22,671 | 0.01 |
| 4,300 | Omega Protein | 31,089 | 0.01 |
| 72,125 | Oracle | 1,860,825 | 0.53 |
| 300 | Orrstown Financial Services | 2,499 | - |
| 2,300 | Pall | 132,089 | 0.04 |
| 400 | Panhandle Oil and Gas | 13,348 | - |
| 2,800 | Park National | 183,960 | 0.05 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 7,500 | Parker Hannifin | 575,925 | 0.16 |
| 3,000 | Peabody Energy | 97,500 | 0.03 |
| 6,235 | Penn Virginia Resource Partners | 159,242 | 0.05 |
| 26,377 | PepsiCo | 1,755,125 | 0.50 |
| 1,700 | Petroquest Energy | 11,271 | - |
| 4,700 | PetSmart | 244,447 | 0.07 |
| 104,742 | Pfizer | 2,273,949 | 0.65 |
| 5,424 | PG&E | 224,825 | 0.06 |
| 900 | PH Glatfelter | 12,699 | - |
| 33,844 | Philip Morris International | 2,677,060 | 0.77 |
| 1,300 | Photronics | 7,969 | - |
| 7,400 | Pier 1 Imports | 103,230 | 0.03 |
| 1,600 | Plains All American Pipeline | 116,784 | 0.03 |
| 14,483 | PNC Financial Services | 844,359 | 0.24 |
| 2,300 | Portfolio Recovery Associates | 156,584 | 0.04 |
| 7,100 | Portland General Electric | 180,766 | 0.05 |
| 6,200 | PPG Industries | 520,738 | 0.15 |
| 2,300 | Precision Castparts | 383,686 | 0.11 |
| 400 | Preformed Line Products | 23,996 | 0.01 |
| 10,000 | Primoris Services | 151,000 | 0.04 |
| 16,100 | Principal Financial | 398,314 | 0.11 |
| 38,988 | Procter & Gamble | 2,611,026 | 0.75 |
| 400 | Prospect Capital | 3,732 | - |
| 7,019 | Protective Life | 158,419 | 0.05 |
| 12,433 | Prudential Financial | 625,504 | 0.18 |
| 10,600 | PSS World Medical | 260,548 | 0.07 |
| 7,824 | Public Service Enterprise | 257,722 | 0.07 |
| 1,100 | QLogic | 16,467 | - |
| 300 | Quaker Chemical | 11,826 | - |
| 15,617 | Qualcomm | 856,592 | 0.25 |
| 1,715 | Ralph Lauren | 237,356 | 0.07 |
| 6,090 | Rayonier | 273,197 | 0.08 |
| 9,800 | Raytheon | 480,886 | 0.14 |
| 3,800 | Rent-A-Center | 143,108 | 0.04 |
| 1,400 | Republic Bancorp | 32,060 | 0.01 |
| 6,100 | Rockwell Collins | 337,635 | 0.10 |
| 4,894 | Ross Stores | 237,653 | 0.07 |
| 4,500 | Rowan | 139,590 | 0.04 |
| 7,600 | Ruddick | 325,812 | 0.09 |
| 8,400 | Ruth's Hospitality | 43,344 | 0.01 |
| 30,600 | SAIC | 376,686 | 0.11 |
| 18,326 | Schlumberger | 1,235,356 | 0.35 |
| 32 | Seaboard | 66,078 | 0.02 |
| 1,500 | Select Medical | 12,750 | - |
| 3,144 | Simon Property | 408,185 | 0.12 |
| 5,200 | Sohu.com | 258,960 | 0.07 |
| 12,000 | Southern | 559,080 | 0.16 |
| 400 | Southside Bancshares | 8,800 | - |
| 12,700 | Spartan Stores | 237,744 | 0.07 |
| 8,047 | St Jude Medical | 277,460 | 0.08 |
| 424 | StanCorp Financial | 15,493 | - |
| 700 | Standard Motor Products | 14,350 | - |
| 1,300 | Standard Parking | 23,686 | 0.01 |
| 1,900 | Starbucks | 88,255 | 0.03 |
| 9,900 | Starwood Property Trust | 183,051 | 0.05 |
| 761 | State Street | 31,033 | 0.01 |
| 1,900 | Strayer Education | 185,554 | 0.05 |
| 9,075 | Stryker | 450,029 | 0.13 |
| 2,300 | Suburban Propane Partners | 109,779 | 0.03 |
| 1,200 | Sunoco Logistics Partners | 47,712 | 0.01 |
| 500 | Superior Industries International | 8,320 | - |
| 3,200 | Synaptics | 97,664 | 0.03 |
| 400 | TAL International | 11,632 | - |
| 9,457 | Target | 488,738 | 0.14 |
| 3,600 | Team | 105,696 | 0.03 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 1,033 | Techne | 70,151 | 0.02 |
| 378 | Teledyne Technologies | 21,244 | 0.01 |
| 20,900 | TeleNav | 163,856 | 0.05 |
| 3,500 | Teradata | 173,495 | 0.05 |
| 10,300 | Teradyne | 138,947 | 0.04 |
| 900 | Tetra Technologies | 8,451 | - |
| 20,422 | Texas Instruments | 599,181 | 0.17 |
| 800 | TICC Capital | 6,904 | - |
| 300 | Tidewater | 14,760 | - |
| 600 | Tiffany & Co. | 40,416 | 0.01 |
| 6,891 | Time Warner Cable | 434,546 | 0.12 |
| 6,752 | TJX | 441,446 | 0.13 |
| 200 | Tompkins Financial | 7,800 | - |
| 2,757 | Travelers | 164,538 | 0.05 |
| 2,683 | Tupperware Brands | 153,333 | 0.04 |
| 2,000 | UGI | 59,300 | 0.02 |
| 8,752 | Union Pacific | 922,023 | 0.26 |
| 200 | Unisource Energy | 7,436 | - |
| 1,900 | United Online | 10,526 | - |
| 11,275 | United Parcel Service | 829,051 | 0.24 |
| 18,252 | United Technologies | 1,347,363 | 0.39 |
| 22,077 | UnitedHealth | 1,129,901 | 0.32 |
| 1,900 | Unitil | 53,732 | 0.02 |
| 6,400 | Universal Health Services | 244,224 | 0.07 |
| 6,600 | Universal Insurance | 23,694 | 0.01 |
| 19,200 | Unum | 407,040 | 0.12 |
| 500 | Urstadt Biddle Properties | 9,060 | - |
| 4,900 | US Bancorp | 133,770 | 0.04 |
| 3,600 | US Physical Therapy | 71,136 | 0.02 |
| 4,200 | USA Mobility | 59,346 | 0.02 |
| 1,300 | Vaalco Energy | 7,904 | - |
| 1,400 | Valmont Industries | 127,820 | 0.04 |
| 3,300 | Varian Medical Systems | 220,539 | 0.06 |
| 4,800 | Vectren | 146,592 | 0.04 |
| 51,664 | Verizon Communications | 2,069,143 | 0.59 |
| 4,000 | Visa | 412,600 | 0.12 |
| 17,500 | Vishay Intertechnology | 158,725 | 0.05 |
| 724 | W&T Offshore | 15,494 | - |
| 5,142 | Waddell & Reed Financial | 129,270 | 0.04 |
| 27,835 | Walgreen | 930,524 | 0.27 |
| 38,029 | Wal-Mart Stores | 2,281,360 | 0.65 |
| 7,800 | Walt Disney | 294,138 | 0.08 |
| 133 | Walter Energy | 7,997 | - |
| 2,001 | Waters | 148,354 | 0.04 |
| 400 | Weis Markets | 16,056 | - |
| 2,300 | WellPoint | 153,801 | 0.04 |
| 89,887 | Wells Fargo & Co. | 2,495,263 | 0.71 |
| 500 | Westar Energy | 14,480 | - |
| 1,854 | Westell Technologies | 4,171 | - |
| 420 | Whiting Petroleum | 19,459 | 0.01 |
| 4,800 | Williams-Sonoma | 185,280 | 0.05 |
| 13,400 | Windstream | 158,790 | 0.05 |
| 3,800 | Wolverine World Wide | 135,318 | 0.04 |
| 500 | Woodward | 20,690 | 0.01 |
| 800 | World Wrestling Entertainment | 7,464 | - |
| 2,200 | WP Carey & Co. | 91,080 | 0.03 |
| 1,378 | WW Grainger | 261,310 | 0.07 |
| 10,130 | Xcel Energy | 280,702 | 0.08 |
| 11,339 | Xilinx | 365,569 | 0.10 |
| 9,207 | Yum! Brands | 548,553 | 0.16 |
| 700 | Zhongpin | 5,929 | - |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **338,167,208** | **96.77** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF QEP Global Core (cont)

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **Japan** | | **152,626** | **0.04** |
| 9,200 | Meiko Network Japan | 82,090 | 0.02 |
| 17 | MTI | 20,731 | 0.01 |
| 2,100 | WATAMI | 49,805 | 0.01 |
| **Jersey** | | **109,420** | **0.03** |
| 52,515 | Beazley | 109,420 | 0.03 |
| **Spain** | | **-** | **-** |
| 2,048 | Caja de Ahorros del Mediterraneo * | - | - |
| **United Kingdom** | | **304,306** | **0.09** |
| 8,654 | SABMiller | 304,306 | 0.09 |
| **United States of America** | | **27,328** | **0.01** |
| 11,200 | Universal Travel * | 27,328 | 0.01 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | **593,680** | **0.17** |

| Number of shares or Principal Amount | Other Transferable Securities not dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|
| **Ireland** | | **-** | **-** |
| 20,062 | Anglo Irish Bank * | - | - |
| **United States of America** | | **192** | **-** |
| 11 | Teton Advisors * | 192 | - |
| **Total Other Transferable Securities not dealt on another Regulated Market** | | **192** | **-** |

| Number of shares or Principal Amount | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|
| **Netherlands** | | **-** | **-** |
| 2,244 | Nieuwe Steen Investments Warrants 01/04/2013 * | - | - |
| **Total Derivatives** | | **-** | **-** |
| **Total Investments** | | **338,761,080** | **96.94** |
| **Other Net Assets** | | **10,694,369** | **3.06** |
| **Net Asset Value** | | **349,455,449** | **100.00** |

## 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 |
|---|---|---|---|
| **Australia** | | **17,446,164** | **2.87** |
| 69,419 | BHP Billiton | 2,430,380 | 0.40 |
| 8,554 | Campbell Brothers | 426,247 | 0.07 |
| 224,574 | CFS Retail Property Trust | 384,897 | 0.06 |
| 140,178 | Coca-Cola Amatil | 1,641,119 | 0.27 |
| 34,369 | Cochlear | 2,167,422 | 0.36 |
| 64,073 | CSL | 2,085,499 | 0.34 |
| 62,389 | Iress Market Technology | 439,771 | 0.07 |
| 14,300 | JB Hi-Fi | 164,216 | 0.03 |
| 31,910 | Medusa Mining | 144,435 | 0.02 |
| 21,788 | Mineral Resources | 243,778 | 0.04 |
| 34,496 | Monadelphous | 705,963 | 0.12 |
| 308,427 | Mount Gibson Iron | 351,363 | 0.06 |
| 77,211 | New Hope | 434,299 | 0.07 |
| 50,601 | Platinum Asset Management | 181,170 | 0.03 |
| 1,903 | Reece Australia | 35,616 | 0.01 |
| 33,682 | Rio Tinto | 2,065,857 | 0.34 |
| 34,500 | Western Areas | 178,617 | 0.03 |
| 71,087 | Woolworths | 1,814,884 | 0.30 |
| 91,271 | Woolworths/South Africa | 439,009 | 0.07 |
| 35,850 | WorleyParsons | 936,052 | 0.15 |
| 48,350 | Wotif.com | 175,570 | 0.03 |
| **Austria** | | **231,132** | **0.04** |
| 7,661 | Oesterreichische Post | 231,132 | 0.04 |
| **Belgium** | | **4,761,080** | **0.78** |
| 41,275 | Bekaert | 1,328,107 | 0.22 |
| 27,304 | Colruyt | 1,038,894 | 0.17 |
| 45,936 | Mobistar | 2,394,079 | 0.39 |
| **Bermuda** | | **9,363,736** | **1.54** |
| 48,500 | Arch Capital | 1,810,020 | 0.30 |
| 47,900 | Assured Guaranty | 632,280 | 0.10 |
| 36,000 | Cafe de Coral | 82,502 | 0.01 |
| 102,000 | Great Eagle | 200,136 | 0.03 |
| 43,004 | Lancashire | 483,376 | 0.08 |
| 26,900 | Lazard | 694,289 | 0.12 |
| 81,655 | Seadrill | 2,718,156 | 0.45 |
| 892,500 | SmarTone Telecommunications | 1,544,360 | 0.25 |
| 330,000 | Texwinca | 366,237 | 0.06 |
| 83,100 | VTech | 832,380 | 0.14 |
| **Brazil** | | **3,372,997** | **0.55** |
| 44,300 | AES Tiete Preference | 637,857 | 0.10 |
| 18,100 | Bradespar Preference | 307,250 | 0.05 |
| 3,000 | Companhia Energetica do Ceara Preference | 55,361 | 0.01 |
| 15,120 | Cielo | 390,382 | 0.06 |
| 16,600 | Companhia de Bebidas das Americas ADR Preference | 600,754 | 0.10 |
| 26,400 | CPFL Energia | 367,961 | 0.06 |
| 31,200 | Natura Cosmeticos | 606,001 | 0.10 |
| 33,200 | Souza Cruz | 407,431 | 0.07 |
| **British Virgin Islands** | | **416,543** | **0.07** |
| 95,208 | Playtech | 416,543 | 0.07 |
| **Canada** | | **23,094,381** | **3.79** |
| 39,600 | Agrium | 2,652,672 | 0.44 |
| 54,700 | Alimentation Couche Tard | 1,694,371 | 0.28 |
| 1,600 | Atco | 94,044 | 0.01 |
| 114,000 | Canadian Oil Sands | 2,525,020 | 0.41 |
| 25,800 | Centerra Gold | 450,135 | 0.07 |
| 23,800 | CGI | 446,250 | 0.07 |
| 38,600 | Great-West Lifeco | 754,379 | 0.12 |
| 42,700 | High River Gold Mines | 50,614 | 0.01 |
| 55,600 | IGM Financial | 2,401,998 | 0.39 |

* The security was Fair Valued as at 31 December 2011.

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Canada (cont)** | | | |
| 38,400 | Industrial Alliance Insurance and Financial Services | 976,552 | 0.16 |
| 5,800 | Labrador Iron Ore Royalty | 213,011 | 0.03 |
| 21,900 | Nevsun Resources | 118,210 | 0.02 |
| 33,300 | Pacific Rubiales Energy | 606,759 | 0.10 |
| 12,300 | Pan American Silver | 259,905 | 0.04 |
| 47,100 | Pason Systems | 551,838 | 0.09 |
| 53,200 | Petrominerales | 852,096 | 0.14 |
| 38,200 | Potash Corp of Saskatchewan | 1,575,451 | 0.26 |
| 39,200 | Power Corp of Canada | 889,373 | 0.15 |
| 21,400 | Power Financial | 527,453 | 0.09 |
| 88,500 | Research In Motion | 1,270,974 | 0.21 |
| 35,900 | Rogers Communications | 1,374,385 | 0.23 |
| 20,900 | Shoppers Drug Mart | 835,754 | 0.14 |
| 12,300 | TMX | 499,206 | 0.08 |
| 27,900 | Transglobe Energy | 219,199 | 0.04 |
| 73,400 | Trican Well Service | 1,254,732 | 0.21 |
| **Cayman Islands** | | **4,447,430** | **0.73** |
| 258,800 | ASM Pacific Technology | 2,903,841 | 0.48 |
| 94,000 | Haitian International | 80,844 | 0.01 |
| 64,000 | Minth | 60,069 | 0.01 |
| 326,000 | Shenzhou International | 442,384 | 0.07 |
| 126,000 | Value Partners | 64,565 | 0.01 |
| 1,486,000 | Xinyi Glass | 853,286 | 0.14 |
| 134,000 | XTEP International | 42,441 | 0.01 |
| **Chile** | | **1,256,486** | **0.21** |
| 10,844 | Cia Cervecerias Unidas | 139,825 | 0.02 |
| 59,998 | ENTEL Chile | 1,116,661 | 0.19 |
| **China** | | **6,249,794** | **1.03** |
| 405,000 | China Shenhua Energy 'H' | 1,757,220 | 0.29 |
| 766,000 | Dongfeng Motor 'H' | 1,313,633 | 0.22 |
| 372,500 | Great Wall Motor 'H' | 543,852 | 0.09 |
| 110,000 | Weichai Power 'H' | 541,000 | 0.09 |
| 748,000 | Yanzhou Coal Mining 'H' | 1,596,714 | 0.26 |
| 1,323,000 | Zijin Mining 'H' | 497,375 | 0.08 |
| **Czech Republic** | | **1,365,441** | **0.22** |
| 34,550 | CEZ | 1,365,441 | 0.22 |
| **Denmark** | | **3,497,096** | **0.57** |
| 180 | AP Moller - Maersk | 1,182,106 | 0.19 |
| 120,813 | H Lundbeck | 2,314,990 | 0.38 |
| **Finland** | | **1,559,149** | **0.26** |
| 80,489 | Orion | 1,559,149 | 0.26 |
| **France** | | **3,628,084** | **0.60** |
| 3,007 | April | 45,555 | 0.01 |
| 6,827 | BioMerieux | 487,611 | 0.08 |
| 87,247 | CNP Assurances | 1,089,048 | 0.18 |
| 4,335 | LVMH Moet Hennessy Louis Vuitton | 605,942 | 0.10 |
| 45,861 | Metropole Television | 676,374 | 0.11 |
| 7,116 | Société BIC | 630,801 | 0.10 |
| 242 | Total Gabon | 92,753 | 0.02 |
| **Germany** | | **6,839,578** | **1.12** |
| 36,364 | BASF | 2,537,460 | 0.42 |
| 6,159 | Fielmann | 585,683 | 0.10 |
| 15,400 | Fuchs Petrolub Preference | 674,394 | 0.11 |
| 22,317 | Gerry Weber International | 681,106 | 0.11 |
| 36,624 | K+S | 1,655,997 | 0.27 |
| 10,195 | SMA Solar Technology | 569,821 | 0.09 |
| 1,679 | Wacker Chemie | 135,117 | 0.02 |
| **Greece** | | **1,172,303** | **0.19** |
| 26,649 | JUMBO | 130,779 | 0.02 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Greece (cont)** | | | |
| 118,637 | OPAP | 1,041,524 | 0.17 |
| **Hong Kong SAR** | | **12,557,465** | **2.06** |
| 74,000 | Cheung Kong | 880,329 | 0.15 |
| 285,000 | China Mobile | 2,785,016 | 0.46 |
| 1,444,000 | CNOOC | 2,524,690 | 0.42 |
| 40,000 | Dah Sing Financial | 119,736 | 0.02 |
| 14,400 | Dairy Farm International | 134,352 | 0.02 |
| 1,428,000 | First Pacific/Hong Kong | 1,485,527 | 0.24 |
| 1,086,000 | Guangdong Investment | 658,555 | 0.11 |
| 26,500 | Hopewell | 67,759 | 0.01 |
| 23,200 | Jardine Matheson | 1,091,560 | 0.18 |
| 7,000 | Jardine Strategic | 193,690 | 0.03 |
| 42,000 | Kerry Properties | 138,971 | 0.02 |
| 49,000 | Sun Hung Kai Properties | 614,148 | 0.10 |
| 51,000 | Swire Pacific | 615,577 | 0.10 |
| 44,000 | Television Broadcasts | 266,818 | 0.04 |
| 194,000 | Wharf | 876,698 | 0.14 |
| 42,000 | Wheelock & Co. | 104,039 | 0.02 |
| **Indonesia** | | **5,828,367** | **0.96** |
| 1,448,500 | AKR Corporindo | 483,206 | 0.08 |
| 1,340,500 | Aneka Tambang | 239,481 | 0.04 |
| 255,500 | Indo Tambangraya Megah | 1,089,003 | 0.18 |
| 1,992,500 | International Nickel Indonesia | 703,132 | 0.12 |
| 3,131,500 | Perusahaan Gas Negara | 1,096,439 | 0.18 |
| 558,000 | Tambang Batubara Bukit Asam | 1,067,633 | 0.17 |
| 1,478,500 | Telekomunikasi Indonesia | 1,149,473 | 0.19 |
| **Ireland** | | **1,487,571** | **0.24** |
| 19,400 | Accenture | 1,044,496 | 0.17 |
| 7,638 | Paddy Power | 443,075 | 0.07 |
| **Israel** | | **5,772,801** | **0.95** |
| 226,385 | Bank Hapoalim | 736,626 | 0.12 |
| 722,499 | Bezeq Israeli Telecommunication | 1,321,585 | 0.22 |
| 241,477 | Israel Chemicals | 2,498,911 | 0.41 |
| 11,841 | Osem Investment | 172,760 | 0.03 |
| 71,039 | Partner Communications | 626,453 | 0.10 |
| 10,200 | Teva Pharmaceutical Industries ADR | 416,466 | 0.07 |
| **Italy** | | **4,261,302** | **0.70** |
| 49,926 | DiaSorin | 1,258,024 | 0.21 |
| 189,162 | Recordati | 1,374,093 | 0.23 |
| 24,829 | Saipem | 1,054,514 | 0.17 |
| 7,084 | Tod's | 574,671 | 0.09 |
| **Japan** | | **36,708,318** | **6.03** |
| 6,500 | ABC-Mart | 246,030 | 0.04 |
| 27,600 | Aeon Mall | 583,194 | 0.09 |
| 370,000 | Bank of Yokohama | 1,741,627 | 0.29 |
| 14,600 | Capcom | 343,241 | 0.06 |
| 14,900 | Chugai Pharmaceutical | 244,512 | 0.04 |
| 1,400 | Cosmos Pharmaceutical | 71,964 | 0.01 |
| 75,000 | Daiwa House Industry | 890,340 | 0.15 |
| 5,400 | Dena | 161,239 | 0.03 |
| 15 | Frontier Real Estate Investment | 121,040 | 0.02 |
| 67,000 | Gunma Bank | 366,494 | 0.06 |
| 25,000 | Hachijuni Bank | 141,924 | 0.02 |
| 6,600 | Heiwa | 113,428 | 0.02 |
| 12,800 | Hisamitsu Pharmaceutical | 539,609 | 0.09 |
| 16,000 | Iyo Bank | 157,248 | 0.03 |
| 86,000 | JGC | 2,055,192 | 0.34 |
| 666 | Jupiter Telecommunications | 671,770 | 0.11 |
| 104,000 | Kaken Pharmaceutical | 1,375,818 | 0.23 |
| 475 | KDDI | 3,040,541 | 0.50 |
| 14,600 | K's Holdings | 575,844 | 0.09 |
| 43,700 | Lawson | 2,715,356 | 0.45 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Japan (cont)** | | | |
| 29,000 | Miraca | 1,149,425 | 0.19 |
| 379,000 | Mitsubishi UFJ Financial | 1,602,651 | 0.26 |
| 469,700 | Mizuho Financial | 631,693 | 0.10 |
| 4,800 | Nitori | 448,157 | 0.07 |
| 38,300 | Nomura Research Institute | 861,787 | 0.14 |
| 1,216 | NTT DoCoMo | 2,225,061 | 0.37 |
| 5,800 | Oracle | 191,033 | 0.03 |
| 16,140 | Point | 682,501 | 0.11 |
| 8,000 | Rohto Pharmaceutical | 102,315 | 0.02 |
| 15,000 | San-In Godo Bank | 111,923 | 0.02 |
| 54,000 | Santen Pharmaceutical | 2,213,630 | 0.36 |
| 12,500 | Shimamura | 1,272,145 | 0.21 |
| 59,000 | Softbank | 1,729,639 | 0.28 |
| 28,600 | Sugi Pharmacy | 829,929 | 0.14 |
| 22,900 | Sundrug | 690,583 | 0.11 |
| 34,800 | Takeda Pharmaceutical | 1,521,066 | 0.25 |
| 17,900 | Tsuruha | 996,502 | 0.16 |
| 27,500 | Unipres | 786,629 | 0.13 |
| 2,076 | Yahoo! Japan | 665,512 | 0.11 |
| 27,150 | Yamada Denki | 1,839,726 | 0.30 |
| **Jersey** | | **720,693** | **0.12** |
| 345,889 | Beazley | 720,693 | 0.12 |
| **Malaysia** | | **2,040,504** | **0.34** |
| 15,300 | British American Tobacco Malaysia | 240,939 | 0.04 |
| 919,000 | Digi.Com | 1,124,833 | 0.19 |
| 4,900 | Nestlé Malaysia | 86,871 | 0.01 |
| 122,600 | Petronas Gas | 587,861 | 0.10 |
| **Mexico** | | **3,379,599** | **0.56** |
| 24,800 | America Movil ADR | 561,224 | 0.09 |
| 889,060 | Grupo Mexico | 2,352,054 | 0.39 |
| 87,200 | Kimberly-Clark de Mexico | 466,321 | 0.08 |
| **Netherlands** | | **3,418,938** | **0.56** |
| 15,939 | Arcadis | 248,695 | 0.04 |
| 19,011 | ASM International | 554,730 | 0.09 |
| 62,498 | ASML | 2,615,513 | 0.43 |
| **Norway** | | **9,147,710** | **1.50** |
| 56,370 | Fred Olsen Energy | 1,872,701 | 0.31 |
| 5,739 | Kongsberg Gruppen | 110,069 | 0.02 |
| 1,605,305 | Marine Harvest | 690,730 | 0.11 |
| 153,721 | Statoil | 3,932,690 | 0.64 |
| 66,484 | TGS Nopec Geophysical | 1,464,708 | 0.24 |
| 27,072 | Yara International | 1,076,812 | 0.18 |
| **Philippines** | | **3,704,745** | **0.61** |
| 69,600 | Aboitiz Equity Ventures | 63,756 | 0.01 |
| 144,800 | Aboitiz Power | 98,780 | 0.02 |
| 1,055,900 | DMCI | 994,950 | 0.16 |
| 31,600 | Philippine Long Distance Telephone ADR | 1,803,096 | 0.30 |
| 147,320 | Semirara Mining | 744,163 | 0.12 |
| **Poland** | | **1,304,520** | **0.21** |
| 40,892 | KGHM Polska Miedz | 1,304,520 | 0.21 |
| **Singapore** | | **9,197,255** | **1.51** |
| 89,000 | First Resources | 103,488 | 0.02 |
| 65,000 | Jardine Cycle & Carriage | 2,408,594 | 0.39 |
| 95,000 | Keppel | 680,348 | 0.11 |
| 231,000 | M1 | 444,710 | 0.07 |
| 562,000 | Sakari Resources | 796,304 | 0.13 |
| 1,007,000 | Singapore Post | 725,046 | 0.12 |
| 348,000 | Singapore Telecommunications | 828,061 | 0.14 |
| 375,000 | SMRT | 511,127 | 0.08 |
| 750,000 | StarHub | 1,680,656 | 0.28 |
| 220,000 | UOL | 677,653 | 0.11 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **Singapore (cont)** | | | |
| 487,000 | Yangzijiang Shipbuilding | 341,268 | 0.06 |
| **South Africa** | | **8,535,699** | **1.40** |
| 11,188 | Adcock Ingram | 85,205 | 0.01 |
| 61,167 | African Rainbow Minerals | 1,289,997 | 0.21 |
| 72,368 | AVI | 354,512 | 0.06 |
| 68,391 | Capital Property Fund | 74,311 | 0.01 |
| 40,352 | Exxaro Resources | 836,084 | 0.14 |
| 255,130 | FirstRand | 652,598 | 0.11 |
| 39,543 | Foschini | 512,027 | 0.08 |
| 29,464 | Kumba Iron Ore | 1,816,926 | 0.30 |
| 9,030 | Lewis | 89,262 | 0.02 |
| 56,105 | MTN | 994,545 | 0.16 |
| 5,113 | Palabora Mining | 87,338 | 0.01 |
| 9,483 | Reunert | 73,682 | 0.01 |
| 28,232 | Sasol | 1,342,275 | 0.22 |
| 21,961 | Spar | 294,115 | 0.05 |
| 2,530 | Wilson Bayly Holmes-Ovcon | 32,822 | 0.01 |
| **South Korea** | | **9,950,252** | **1.63** |
| 34,300 | Halla Climate Control | 645,817 | 0.11 |
| 2,661 | Hyundai Department Store | 374,620 | 0.06 |
| 8,144 | Hyundai Heavy Industries | 1,807,715 | 0.30 |
| 1,581 | Hyundai Mobis | 398,725 | 0.06 |
| 14,230 | Hyundai Motor | 2,617,842 | 0.43 |
| 24,030 | Kangwon Land | 564,523 | 0.09 |
| 14,893 | Kia Motors | 857,960 | 0.14 |
| 22,000 | KP Chemical | 268,867 | 0.04 |
| 25,709 | KT&G | 1,807,459 | 0.30 |
| 1,296 | LG Chem | 355,392 | 0.06 |
| 10,430 | Samsung Heavy Industries | 251,332 | 0.04 |
| **Spain** | | **2,820,987** | **0.46** |
| 83,563 | Antena 3 de Television | 502,055 | 0.09 |
| 23,210 | Duro Felguera | 152,071 | 0.02 |
| 30,505 | Enagas | 563,656 | 0.09 |
| 8,673 | Prosegur Cia de Seguridad | 372,731 | 0.06 |
| 10,390 | Red Electrica | 441,476 | 0.07 |
| 21,246 | Viscofan | 788,998 | 0.13 |
| **Sweden** | | **4,901,096** | **0.81** |
| 16,364 | Atlas Copco | 348,539 | 0.06 |
| 12,146 | Axfood | 449,107 | 0.07 |
| 2,300 | Clas Ohlson | 26,399 | - |
| 91,231 | Hennes & Mauritz | 2,898,810 | 0.48 |
| 9,408 | Oriflame Cosmetics | 297,977 | 0.06 |
| 42,104 | SKF | 880,264 | 0.14 |
| **Switzerland** | | **9,315,197** | **1.53** |
| 34,600 | ACE | 2,441,722 | 0.40 |
| 20,200 | Allied World Assurance | 1,269,368 | 0.21 |
| 47 | Belimo Registered | 84,790 | 0.01 |
| 7 | Lindt & Sprüngli Registered | 234,153 | 0.04 |
| 13,732 | Meyer Burger Technology | 219,361 | 0.04 |
| 21,118 | Novartis Registered | 1,208,831 | 0.20 |
| 4,624 | Partners | 809,569 | 0.13 |
| 14,131 | Roche | 2,392,789 | 0.39 |
| 55,327 | UBS Registered | 654,614 | 0.11 |
| **Taiwan** | | **7,899,035** | **1.30** |
| 26,000 | Advantech | 71,922 | 0.01 |
| 352,000 | China Petrochemical Development | 313,145 | 0.05 |
| 171,000 | E Ink | 222,965 | 0.04 |
| 265,000 | Formosa Plastics | 706,807 | 0.12 |
| 132,798 | HTC | 2,178,669 | 0.36 |
| 51,000 | Largan Precision | 952,862 | 0.15 |
| 25,410 | Powertech Technology | 53,766 | 0.01 |
| 93,000 | Radiant Opto-Electronics | 265,548 | 0.04 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **Taiwan (cont)** | | | |
| 59,000 | Richtek Technology | 244,421 | 0.04 |
| 85,800 | Simplo Technology | 501,307 | 0.08 |
| 160,000 | Taiwan Prosperity Chemical | 351,753 | 0.06 |
| 50,186 | Taiwan Semiconductor Manufacturing ADR | 653,422 | 0.11 |
| 228,660 | Tripod Technology | 551,006 | 0.09 |
| 339,000 | TSRC | 831,442 | 0.14 |
| **Thailand** | | **4,245,317** | **0.70** |
| 380,200 | Advanced Info Service (Foreign) | 1,689,911 | 0.28 |
| 11,950 | Banpu (Foreign) | 206,413 | 0.03 |
| 452,300 | BEC World (Foreign) | 643,894 | 0.11 |
| 309,800 | PTT Exploration & Production (Foreign) | 1,651,417 | 0.27 |
| 7,100 | Siam Makro Public (Foreign) | 53,682 | 0.01 |
| **Turkey** | | **1,723,396** | **0.28** |
| 57,473 | Ford Otomotiv Sanayi | 471,440 | 0.08 |
| 39,040 | Trakya Cam Sanayii | 50,575 | 0.01 |
| 97,952 | Turk Telekomunikasyon | 368,198 | 0.06 |
| 34,698 | Turk Traktor ve Ziraat Makineleri | 620,824 | 0.10 |
| 218,567 | Turkiye Sinai Kalkinma Bankasi | 212,359 | 0.03 |
| **United Kingdom** | | **62,375,560** | **10.25** |
| 31,262 | Abcam | 177,030 | 0.03 |
| 410,083 | Aberdeen Asset Management | 1,348,793 | 0.22 |
| 115,283 | AMEC | 1,623,116 | 0.27 |
| 30,006 | Anglo American | 1,107,491 | 0.18 |
| 144,627 | Antofagasta | 2,726,236 | 0.45 |
| 174,121 | Ashmore | 902,268 | 0.15 |
| 99,191 | AstraZeneca | 4,578,224 | 0.75 |
| 33,212 | BG | 709,266 | 0.12 |
| 88,085 | BHP Billiton | 2,565,782 | 0.42 |
| 68,452 | British American Tobacco | 3,244,937 | 0.53 |
| 113,452 | British Sky Broadcasting | 1,289,311 | 0.21 |
| 33,863 | Bunzl | 464,425 | 0.08 |
| 69,621 | Capita | 678,865 | 0.11 |
| 111,436 | Cobham | 317,075 | 0.05 |
| 301,170 | Compass | 2,854,899 | 0.47 |
| 7,803 | Domino Printing Sciences | 61,983 | 0.01 |
| 215,954 | Drax | 1,825,978 | 0.30 |
| 170,729 | Ferrexpo | 711,991 | 0.12 |
| 2,937 | Fidessa | 68,942 | 0.01 |
| 5,430 | Greggs | 42,627 | 0.01 |
| 164,514 | Halfords | 737,630 | 0.12 |
| 226,742 | Halma | 1,162,277 | 0.19 |
| 357,595 | HSBC | 2,724,300 | 0.45 |
| 77,244 | IG | 571,518 | 0.10 |
| 74,078 | IMI | 873,455 | 0.14 |
| 17,534 | International Personal Finance | 46,653 | 0.01 |
| 930,924 | Legal & General | 1,484,722 | 0.25 |
| 30,198 | Micro Focus International | 180,937 | 0.03 |
| 82,384 | Mitie | 310,590 | 0.05 |
| 7,957 | N Brown | 28,751 | - |
| 64,478 | Next | 2,737,941 | 0.45 |
| 27,766 | Petrofac | 620,748 | 0.10 |
| 61,822 | Premier Farnell | 172,645 | 0.03 |
| 269,713 | Prudential | 2,671,779 | 0.44 |
| 88,493 | Reckitt Benckiser | 4,365,900 | 0.72 |
| 402,639 | Resolution | 1,570,431 | 0.26 |
| 45,454 | Rio Tinto | 2,203,738 | 0.36 |
| 16,093 | Rotork | 481,872 | 0.08 |
| 217,115 | Sage | 990,992 | 0.16 |
| 195,957 | Smith & Nephew | 1,901,629 | 0.31 |
| 24,074 | Spectris | 481,436 | 0.08 |
| 17,540 | Spirax-Sarco Engineering | 509,689 | 0.08 |
| 95,705 | Standard Chartered | 2,092,105 | 0.34 |
| 271,403 | Tesco | 1,698,800 | 0.28 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United Kingdom (cont)** | | | |
| 18,874 | Ultra Electronics | 432,789 | 0.07 |
| 37,602 | Unilever | 1,261,843 | 0.21 |
| 39,139 | WH Smith | 322,739 | 0.05 |
| 360,731 | WM Morrison Supermarkets | 1,825,598 | 0.30 |
| 40,388 | Xstrata | 612,814 | 0.10 |
| **United States of America** | | **290,524,434** | **47.74** |
| 33,100 | 3M | 2,717,841 | 0.45 |
| 72,700 | Abbott Laboratories | 4,095,191 | 0.67 |
| 30,300 | Advance Auto Parts | 2,131,605 | 0.35 |
| 51,850 | Aeropostale | 808,860 | 0.13 |
| 48,300 | Aetna | 2,077,866 | 0.34 |
| 61,300 | Aflac | 2,652,451 | 0.44 |
| 25,400 | Alliance Resource Partners | 1,951,228 | 0.32 |
| 22,800 | Altera | 854,316 | 0.14 |
| 500 | American Express | 23,760 | - |
| 16,600 | AMERIGROUP | 998,822 | 0.16 |
| 65,400 | AmerisourceBergen | 2,441,382 | 0.40 |
| 30,600 | Amtrust Financial Services | 728,586 | 0.12 |
| 60,300 | Analog Devices | 2,161,755 | 0.35 |
| 49,700 | Aon | 2,329,439 | 0.38 |
| 30,400 | Apache | 2,735,392 | 0.45 |
| 47,100 | Apollo | 2,547,168 | 0.42 |
| 10,100 | Apple | 4,091,712 | 0.67 |
| 70,500 | Applied Materials | 752,940 | 0.12 |
| 19,100 | Aptargroup | 1,002,559 | 0.16 |
| 14,300 | Aqua America | 318,175 | 0.05 |
| 44,700 | Arthur J Gallagher & Co. | 1,505,496 | 0.25 |
| 26,900 | Atwood Oceanics | 1,070,620 | 0.18 |
| 68,100 | Avon Products | 1,187,664 | 0.19 |
| 11,500 | Bank of Hawaii | 517,500 | 0.09 |
| 59,200 | Bank of New York Mellon | 1,188,144 | 0.20 |
| 90,100 | Baxter International | 4,486,079 | 0.74 |
| 47,800 | Becton Dickinson & Co. | 3,563,490 | 0.59 |
| 63,300 | Best Buy | 1,462,863 | 0.24 |
| 100 | Biogen Idec | 11,064 | - |
| 71,100 | BMC Software | 2,318,571 | 0.38 |
| 13,000 | BP Prudhoe Bay Royalty Trust | 1,479,530 | 0.24 |
| 22,800 | Bridgepoint Education | 533,064 | 0.09 |
| 94,400 | Bristol-Myers Squibb | 3,329,488 | 0.55 |
| 24,800 | Broadridge Financial Solutions | 558,000 | 0.09 |
| 20,600 | Buckle | 850,986 | 0.14 |
| 169,600 | CA | 3,419,136 | 0.56 |
| 24,000 | CACI International | 1,338,240 | 0.22 |
| 60,000 | Campbell Soup | 2,009,400 | 0.33 |
| 16,300 | Cash America International | 774,739 | 0.13 |
| 11,900 | CF Industries | 1,713,481 | 0.28 |
| 9,700 | Chemed | 503,527 | 0.08 |
| 40,300 | Chevron | 4,331,041 | 0.71 |
| 47,200 | CIGNA | 1,996,088 | 0.33 |
| 76,170 | Citigroup | 2,038,309 | 0.33 |
| 36,200 | Cliffs Natural Resources | 2,258,518 | 0.37 |
| 56,200 | CNO Financial | 360,242 | 0.06 |
| 57,000 | Coca-Cola | 3,999,120 | 0.66 |
| 39,700 | Colgate-Palmolive | 3,700,834 | 0.61 |
| 41,097 | Commerce Bancshares | 1,584,700 | 0.26 |
| 11,100 | CR Bard | 952,158 | 0.16 |
| 119,200 | CSX | 2,505,584 | 0.41 |
| 25,700 | Cummins | 2,286,786 | 0.38 |
| 53,000 | Darden Restaurants | 2,423,690 | 0.40 |
| 116,700 | Dell | 1,722,492 | 0.28 |
| 35,900 | DeVry | 1,378,919 | 0.23 |
| 46,400 | Diamond Offshore Drilling | 2,598,400 | 0.43 |
| 19,800 | DIRECTV | 848,232 | 0.14 |
| 53,000 | Discover Financial Services | 1,279,420 | 0.21 |
| 44,700 | Dover | 2,611,374 | 0.43 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 10,200 | DSW | 454,512 | 0.07 |
| 97,000 | Eli Lilly & Co. | 4,025,500 | 0.66 |
| 36,000 | Emerson Electric | 1,678,680 | 0.28 |
| 14,500 | Erie Indemnity | 1,131,435 | 0.19 |
| 400 | Exelon | 17,484 | - |
| 22,900 | Express | 463,038 | 0.08 |
| 28,900 | Express Scripts | 1,281,426 | 0.21 |
| 49,700 | Exxon Mobil | 4,237,919 | 0.70 |
| 58,700 | Federated Investors | 888,131 | 0.15 |
| 24,500 | FirstMerit | 374,605 | 0.06 |
| 40,400 | Forest Laboratories | 1,223,312 | 0.20 |
| 15,200 | Franklin Resources | 1,460,568 | 0.24 |
| 67,100 | Freeport-McMoRan Copper & Gold | 2,451,834 | 0.40 |
| 41,800 | Gap | 786,676 | 0.13 |
| 41,300 | General Dynamics | 2,763,796 | 0.45 |
| 54,600 | General Mills | 2,220,036 | 0.36 |
| 62,300 | Gilead Sciences | 2,526,888 | 0.42 |
| 24,700 | Goldman Sachs | 2,247,947 | 0.37 |
| 25,500 | Graco | 1,050,855 | 0.17 |
| 39,200 | Guess? | 1,171,296 | 0.19 |
| 31,900 | Halliburton | 1,077,901 | 0.18 |
| 50,000 | Harris | 1,810,000 | 0.30 |
| 43,600 | HCC Insurance | 1,201,616 | 0.20 |
| 21,200 | Helmerich & Payne | 1,235,112 | 0.20 |
| 19,400 | Henry Schein | 1,256,926 | 0.21 |
| 72,500 | Hewlett-Packard | 1,857,450 | 0.31 |
| 54,600 | HJ Heinz | 2,965,326 | 0.49 |
| 64,000 | Hormel Foods | 1,883,520 | 0.31 |
| 52,700 | Hudson City Bancorp | 330,166 | 0.05 |
| 20,300 | Humana | 1,791,475 | 0.29 |
| 241,800 | Huntington Bancshares | 1,356,498 | 0.22 |
| 128,800 | Intel | 3,162,040 | 0.52 |
| 20,200 | International Business Machines | 3,760,836 | 0.62 |
| 11,900 | Intuit | 627,963 | 0.10 |
| 14,400 | ITT Educational Services | 828,864 | 0.14 |
| 32,100 | j2 Global | 906,504 | 0.15 |
| 12,500 | Jack Henry & Associates | 423,625 | 0.07 |
| 62,100 | Johnson & Johnson | 4,091,148 | 0.67 |
| 10,500 | JOS A Bank Clothiers | 520,065 | 0.09 |
| 74,900 | JPMorgan Chase & Co. | 2,503,158 | 0.41 |
| 126,800 | Keycorp | 985,236 | 0.16 |
| 45,700 | KLA-Tencor | 2,229,246 | 0.37 |
| 36,000 | Laboratory Corp of America | 3,112,560 | 0.51 |
| 68,100 | Lincare | 1,755,618 | 0.29 |
| 41,000 | Linear Technology | 1,237,380 | 0.20 |
| 13,800 | Littelfuse | 605,130 | 0.10 |
| 33,100 | Lockheed Martin | 2,698,312 | 0.44 |
| 24,441 | Lorillard | 2,809,249 | 0.46 |
| 53,800 | Ltd Brands | 2,191,274 | 0.36 |
| 14,500 | Mantech International | 458,925 | 0.08 |
| 62,000 | Marsh & McLennan | 1,984,000 | 0.33 |
| 94,500 | Mattel | 2,639,385 | 0.43 |
| 76,300 | Maxim Integrated Products | 2,001,349 | 0.33 |
| 24,200 | McCormick & Co. | 1,229,118 | 0.20 |
| 7,400 | McDonald's | 745,994 | 0.12 |
| 55,100 | McGraw-Hill | 2,498,785 | 0.41 |
| 11,900 | Mednax | 856,800 | 0.14 |
| 86,500 | Medtronic | 3,316,410 | 0.54 |
| 41,300 | Microchip Technology | 1,521,492 | 0.25 |
| 151,900 | Microsoft | 3,952,438 | 0.65 |
| 57,600 | Morgan Stanley | 877,824 | 0.14 |
| 41,000 | Mosaic | 2,061,480 | 0.34 |
| 35,300 | Murphy Oil | 1,966,210 | 0.32 |
| 23,300 | Natural Resource Partners | 639,119 | 0.11 |
| 12,800 | NeuStar | 437,888 | 0.07 |

| Number of shares or Principal Amount | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|
| **United States of America (cont)** | | | |
| 6,300 | NewMarket | 1,265,985 | 0.21 |
| 18,800 | Newmont Mining | 1,134,768 | 0.19 |
| 37,600 | Northern Trust | 1,501,744 | 0.25 |
| 9,900 | Nu Skin Enterprises | 479,952 | 0.08 |
| 28,700 | Occidental Petroleum | 2,689,764 | 0.44 |
| 13,400 | Oceaneering International | 626,584 | 0.10 |
| 104,100 | Oracle | 2,685,780 | 0.44 |
| 20,500 | Parker Hannifin | 1,574,195 | 0.26 |
| 85,600 | Patterson | 2,545,744 | 0.42 |
| 20,600 | Paychex | 621,708 | 0.10 |
| 53,200 | Peabody Energy | 1,729,000 | 0.28 |
| 38,000 | PepsiCo | 2,528,520 | 0.42 |
| 22,200 | Petsmart | 1,154,622 | 0.19 |
| 26,000 | Philip Morris International | 2,056,600 | 0.34 |
| 42,900 | PNC Financial Services | 2,501,070 | 0.41 |
| 6,100 | Portfolio Recovery Associates | 415,288 | 0.07 |
| 3,700 | PPG Industries | 310,763 | 0.05 |
| 24,100 | Primerica | 564,904 | 0.09 |
| 7,100 | ProAssurance | 572,260 | 0.09 |
| 11,800 | PS Business Parks | 658,794 | 0.11 |
| 51,100 | QLogic | 764,967 | 0.13 |
| 4,900 | Raven Industries | 306,740 | 0.05 |
| 9,400 | RLI | 694,190 | 0.11 |
| 20,700 | Rockwell Automation | 1,520,208 | 0.25 |
| 50,500 | Rockwell Collins | 2,795,175 | 0.46 |
| 13,200 | Ross Stores | 640,992 | 0.11 |
| 70,000 | RPC | 1,300,600 | 0.21 |
| 42,400 | Ruddick | 1,817,688 | 0.30 |
| 5,900 | Sohu.com | 293,820 | 0.05 |
| 14,900 | Southern Copper | 446,106 | 0.07 |
| 92,300 | St Jude Medical | 3,182,504 | 0.52 |
| 17,800 | StanCorp Financial | 650,412 | 0.11 |
| 32,400 | State Street | 1,321,272 | 0.22 |
| 4,900 | Strayer Education | 478,534 | 0.08 |
| 24,000 | Stryker | 1,190,160 | 0.20 |
| 6,900 | T Rowe Price | 395,784 | 0.07 |
| 106,900 | TD Ameritrade | 1,670,313 | 0.27 |
| 2,796 | Terra Nitrogen | 457,705 | 0.08 |
| 35,300 | Texas Instruments | 1,035,702 | 0.17 |
| 39,700 | Trustmark | 976,620 | 0.16 |
| 17,100 | Tupperware Brands | 977,265 | 0.16 |
| 25,000 | Union Pacific | 2,633,750 | 0.43 |
| 17,200 | United Parcel Service | 1,264,716 | 0.21 |
| 35,300 | United Technologies | 2,605,846 | 0.43 |
| 55,400 | UnitedHealth | 2,835,372 | 0.47 |
| 3,800 | Varian Medical Systems | 253,954 | 0.04 |
| 32,300 | Waddell & Reed Financial | 812,022 | 0.13 |
| 69,000 | Walgreen | 2,306,670 | 0.38 |
| 48,000 | Wal-Mart Stores | 2,879,520 | 0.47 |
| 68,700 | Wells Fargo & Co. | 1,907,112 | 0.31 |
| 47,000 | Xilinx | 1,515,280 | 0.25 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | **590,522,155** | **97.02** |
| **Total Investments** | | **590,522,155** | **97.02** |
| **Other Net Assets** | | **18,144,699** | **2.98** |
| **Net Asset Value** | | **608,666,854** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF European Allocation

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Ireland** | | | **665,771** | **1.18** |
| | 56,042 | ishares - iShares FTSE 250 | 665,771 | 1.18 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **665,771** | **1.18** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France** | | | **18,471,145** | **32.60** |
| EUR | 18,500,000 | France Treasury Bill BTF 0% 02/02/2012 | 18,471,145 | 32.60 |
| **Netherlands** | | | **13,493,253** | **23.82** |
| EUR | 13,500,000 | Dutch Treasury Certificate 0% 29/02/2012 | 13,493,253 | 23.82 |
| **Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **31,964,398** | **56.42** |
| **Total Investments** | | | **32,630,169** | **57.60** |
| **Other Net Assets** | | | **24,019,856** | **42.40** |
| **Net Asset Value** | | | **56,650,025** | **100.00** |

## Schroder ISF Global Tactical Asset Allocation

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America** | | | **68,995,018** | **55.63** |
| USD | 8,000,000 | US Treasury Bill 0% 05/01/2012 | 7,999,960 | 6.45 |
| USD | 8,000,000 | US Treasury Bill 0% 12/01/2012 | 7,999,925 | 6.45 |
| USD | 15,000,000 | US Treasury Bill 0% 23/02/2012 | 14,999,708 | 12.10 |
| USD | 8,000,000 | US Treasury Bill 0% 15/03/2012 | 7,999,907 | 6.45 |
| USD | 8,000,000 | US Treasury Bill 0% 24/05/2012 | 7,999,183 | 6.45 |
| USD | 15,000,000 | US Treasury Bill 0% 31/05/2012 | 14,997,655 | 12.09 |
| USD | 7,000,000 | US Treasury Bill 0% 14/06/2012 | 6,998,680 | 5.64 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **68,995,018** | **55.63** |
| **Total Investments** | | | **68,995,018** | **55.63** |
| **Other Net Assets** | | | **55,039,195** | **44.37** |
| **Net Asset Value** | | | **124,034,213** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Bermuda** | | | **8,298,056** | **0.78** |
| USD | 8,000,000 | Li & Fung 5.25% 13/05/2020 | 8,298,056 | 0.78 |
| **British Virgin Islands** | | | **36,757,569** | **3.45** |
| CNY | 14,000,000 | CNPC Golden Autumn RegS 2.55% 26/10/2013 | 2,207,957 | 0.21 |
| CNY | 2,000,000 | CNPC Golden Autumn RegS 2.95% 26/10/2014 | 316,468 | 0.03 |
| USD | 7,500,000 | Franshion Development RegS 6.75% 15/04/2021 | 5,993,925 | 0.56 |
| USD | 6,000,000 | Newford Capital 0% 12/05/2016 | 5,130,750 | 0.48 |
| CNY | 20,000,000 | Rainbow Days RegS 2% 30/06/2014 | 3,044,902 | 0.29 |
| USD | 5,000,000 | Sinochem Overseas Capital RegS 4.5% 12/11/2020 | 4,853,195 | 0.46 |
| HKD | 60,000,000 | Wharf Finance 2014 2.3% 07/06/2014 | 7,273,564 | 0.68 |
| USD | 8,000,000 | Wiseyear 5.875% 06/04/2021 | 7,936,808 | 0.74 |
| **Cayman Islands** | | | **88,106,352** | **8.27** |
| USD | 5,000,000 | Agile Property EMTN 4% 28/04/2016 | 3,942,500 | 0.37 |
| USD | 1,000,000 | Agile Property RegS 10% 14/11/2016 | 894,105 | 0.08 |
| USD | 5,000,000 | China Overseas Finance Cayman II 5.5% 10/11/2020 | 4,706,105 | 0.44 |
| USD | 8,000,000 | China Resources Land RegS 4.625% 19/05/2016 | 7,889,520 | 0.74 |
| CNY | 60,500,000 | China Shanshui Cement Group 6.5% 22/07/2014 | 9,133,564 | 0.86 |
| USD | 4,900,000 | China Shanshui Cement RegS 8.5% 25/05/2016 | 4,639,148 | 0.44 |
| USD | 6,800,000 | Country Garden RegS 11.125% 23/02/2018 | 5,942,282 | 0.56 |
| USD | 20,000,000 | Hongkong Land Finance Cayman Island 4.5% 07/10/2025 | 19,869,540 | 1.86 |
| CNY | 20,000,000 | Intime Department Store RegS 4.65% 21/07/2014 | 3,044,197 | 0.29 |
| USD | 8,000,000 | Lonking RegS 8.5% 03/06/2016 | 7,174,600 | 0.67 |
| CNY | 20,000,000 | Melco Crown Entertainment 3.75% 09/05/2013 | 3,042,620 | 0.29 |
| USD | 10,000,000 | PHBS 6.625% perpetual | 9,124,800 | 0.86 |
| USD | 2,000,000 | Shimao Property 9.65% 03/08/2017 | 1,506,164 | 0.14 |
| USD | 2,000,000 | Shimao Property 11% 08/03/2018 | 1,577,082 | 0.15 |
| USD | 2,000,000 | Shimao Property RegS 8% 01/12/2016 | 1,531,090 | 0.14 |
| CNY | 30,000,000 | Zhongsheng RegS 4.75% 21/04/2014 | 4,089,035 | 0.38 |
| **China** | | | **6,388,798** | **0.60** |
| CNY | 10,000,000 | Baosteel Group RegS 3.125% 01/12/2013 | 1,586,738 | 0.15 |
| CNY | 20,000,000 | Baosteel Group RegS 3.5% 01/12/2014 | 3,141,077 | 0.29 |
| CNY | 11,000,000 | PCD Stores 5.25% 01/02/2014 | 1,660,983 | 0.16 |
| **Hong Kong SAR** | | | **23,279,476** | **2.19** |
| USD | 5,000,000 | China Resources Power East Foundation variable perpetual | 4,661,800 | 0.44 |
| CNY | 19,500,000 | Eastern Air Overseas Hong Kong 4% 08/08/2014 | 3,069,849 | 0.29 |
| HKD | 40,000,000 | Sherson 0% 04/06/2014 | 5,634,020 | 0.53 |
| CNY | 25,000,000 | Singamas Container 4.75% 14/04/2014 | 3,523,555 | 0.33 |
| USD | 2,700,000 | Sun Hung Kai Properties Capital Market RegS 3.5% 02/11/2016 | 2,742,768 | 0.26 |
| USD | 4,000,000 | Wing Hang Bank EMTN variable perpetual | 3,647,484 | 0.34 |
| **India** | | | **50,122,366** | **4.70** |
| USD | 10,000,000 | ICICI Bank RegS variable perpetual | 8,770,910 | 0.82 |
| INR | 2,300,000,000 | India Government 7.8% 11/04/2021 | 41,351,456 | 3.88 |
| **Indonesia** | | | **17,272,930** | **1.62** |
| IDR | 20,000,000,000 | Bank Danamon Indonesia 10.6% 19/04/2012 | 2,229,356 | 0.21 |
| USD | 3,000,000 | Berau Capital Resources RegS 12.5% 08/07/2015 | 3,320,670 | 0.31 |
| USD | 1,600,000 | Perusahaan Listrik Negara RegS 5.5% 22/11/2021 | 1,634,944 | 0.15 |
| USD | 10,118,000 | Sigma Capital Pte 9% 30/04/2015 | 10,087,960 | 0.95 |
| **Jersey** | | | **5,318,007** | **0.50** |
| USD | 6,500,000 | West China Cement RegS 7.5% 25/01/2016 | 5,318,007 | 0.50 |
| **Netherlands** | | | **1,909,042** | **0.18** |
| USD | 1,888,000 | Indo Energy Finance RegS 7% 07/05/2018 | 1,909,042 | 0.18 |
| **Singapore** | | | **52,875,713** | **4.96** |
| USD | 13,000,000 | BW RegS 6.625% 28/06/2017 | 11,333,205 | 1.06 |
| CNY | 25,000,000 | Global Logistic Properties RegS 3.375% 11/05/2016 | 3,835,099 | 0.36 |
| SGD | 12,000,000 | Singapore Government 2.25% 01/06/2021 | 9,768,209 | 0.92 |
| SGD | 25,000,000 | Singapore Government 3.25% 01/09/2020 | 21,845,372 | 2.05 |
| USD | 5,800,000 | STATS ChipPAC RegS 7.5% 12/08/2015 | 6,093,828 | 0.57 |
| **South Korea** | | | **202,919,800** | **19.04** |
| USD | 1,200,000 | Korea Development Bank 3.875% 04/05/2017 | 1,187,928 | 0.11 |
| KRW | 10,000,000,000 | Korea Treasury Bond 3.5% 10/06/2014 | 8,683,258 | 0.81 |
| KRW | 50,000,000,000 | Korea Treasury Bond 4% 10/03/2016 | 44,165,242 | 4.15 |
| KRW | 25,000,000,000 | Korea Treasury Bond 4.25% 10/06/2021 | 22,471,952 | 2.11 |
| KRW | 130,000,000,000 | Korea Treasury Bond 5.75% 10/09/2018 | 126,411,420 | 11.86 |
| **Taiwan** | | | **8,949,240** | **0.84** |
| USD | 10,000,000 | Chinatrust Commercial Bank Hong Kong RegS variable perpetual | 8,949,240 | 0.84 |
| **Thailand** | | | **58,553,312** | **5.49** |
| THB | 550,000,000 | Thailand Government 1.2% 14/07/2021 | 17,956,302 | 1.68 |
| THB | 450,000,000 | Thailand Government 3.625% 22/05/2015 | 14,464,318 | 1.36 |
| THB | 800,000,000 | Thailand Government 3.65% 17/12/2021 | 26,132,692 | 2.45 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **560,750,661** | **52.62** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **British Virgin Islands** | | | **3,012,992** | **0.28** |
| CNY | 20,000,000 | Right Century 1.85% 03/06/2014 | 3,012,992 | 0.28 |
| **Cayman Islands** | | | **11,087,420** | **1.04** |
| USD | 1,000,000 | Country Garden RegS 11.25% 22/04/2017 | 882,310 | 0.08 |
| USD | 9,400,000 | MCE Finance 10.25% 15/05/2018 | 10,205,110 | 0.96 |
| **China** | | | **20,091,128** | **1.88** |
| CNY | 30,500,000 | Peoples's Republic of China RegS 0.6% 18/08/2014 | 4,678,313 | 0.44 |
| CNY | 100,000,000 | Peoples's Republic of China RegS 1.94% 18/08/2018 | 15,412,815 | 1.44 |
| **Hong Kong SAR** | | | **7,459,968** | **0.70** |
| CNY | 37,000,000 | Hai Chao Trading RegS 2% 04/08/2014 | 5,679,626 | 0.53 |
| CNY | 11,000,000 | Lafarge Shui On Cement RegS 9% 14/11/2014 | 1,780,342 | 0.17 |
| **Malaysia** | | | **120,003,797** | **11.26** |
| MYR | 55,000,000 | Malaysia Government 3.741% 27/02/2015 | 17,682,500 | 1.66 |
| MYR | 16,000,000 | Malaysia Government 3.835% 12/08/2015 | 5,164,931 | 0.48 |
| MYR | 80,000,000 | Malaysia Government 4.012% 15/09/2017 | 26,022,890 | 2.44 |
| MYR | 46,700,000 | Malaysia Government 4.16% 15/07/2021 | 15,310,190 | 1.44 |
| MYR | 40,000,000 | Malaysia Government 4.262% 15/09/2016 | 13,137,817 | 1.23 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Asian Bond 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 |
|---|---|---|---|---|
| **Malaysia (cont)** | | | | |
| MYR | 120,000,000 | Malaysia Government 4.378% 29/11/2019 | 39,949,438 | 3.75 |
| MYR | 8,300,000 | Public Bank variable 22/12/2036 | 2,736,031 | 0.26 |
| **Philippines** | | | **3,551,404** | **0.33** |
| USD | 4,160,000 | Manila Cavite Toll Road Finance RegS 12% 15/09/2022 | 3,551,404 | 0.33 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **165,206,709** | **15.49** |
| **Total Investments** | | | **725,957,370** | **68.11** |
| **Other Net Assets** | | | **339,892,859** | **31.89** |
| **Net Asset Value** | | | **1,065,850,229** | **100.00** |

## Schroder ISF Currency Absolute Return EUR[4]

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France** | | | **3,577,545** | **96.33** |
| EUR | 450,000 | France Treasury Bill BTF 0% 05/01/2012 | 449,977 | 12.12 |
| EUR | 600,000 | France Treasury Bill BTF 0% 12/01/2012 | 599,796 | 16.15 |
| EUR | 700,000 | France Treasury Bill BTF 0% 26/01/2012 | 699,463 | 18.83 |
| EUR | 430,000 | France Treasury Bill BTF 0% 23/02/2012 | 429,658 | 11.57 |
| EUR | 900,000 | France Treasury Bill BTF 0% 22/03/2012 | 898,930 | 24.21 |
| EUR | 500,000 | France Treasury Bill BTF 0% 14/06/2012 | 499,721 | 13.45 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **3,577,545** | **96.33** |
| **Total Investments** | | | **3,577,545** | **96.33** |
| **Other Net Assets** | | | **136,119** | **3.67** |
| **Net Asset Value** | | | **3,713,664** | **100.00** |

[4] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Currency Absolute Return USD[5]

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America** | | | **4,919,634** | **98.59** |
| USD | 520,000 | US Treasury Bill 0% 12/01/2012 | 519,994 | 10.42 |
| USD | 500,000 | US Treasury Bill 0% 19/01/2012 | 499,970 | 10.02 |
| USD | 500,000 | US Treasury Bill 0% 23/02/2012 | 499,979 | 10.02 |
| USD | 500,000 | US Treasury Bill 0% 01/03/2012 | 499,977 | 10.02 |
| USD | 500,000 | US Treasury Bill 0% 08/03/2012 | 499,997 | 10.02 |
| USD | 500,000 | US Treasury Bill 0% 19/04/2012 | 499,960 | 10.02 |
| USD | 500,000 | US Treasury Bill 0% 03/05/2012 | 499,955 | 10.02 |
| USD | 900,000 | US Treasury Bill 0% 07/06/2012 | 899,836 | 18.03 |
| USD | 500,000 | US Treasury Bill 0% 14/06/2012 | 499,966 | 10.02 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **4,919,634** | **98.59** |
| **Total Investments** | | | **4,919,634** | **98.59** |
| **Other Net Assets** | | | **70,525** | **1.41** |
| **Net Asset Value** | | | **4,990,159** | **100.00** |

## Schroder ISF Emerging Europe Debt 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 |
|---|---|---|---|---|
| **Czech Republic** | | | **16,526,584** | **19.49** |
| CZK | 91,330,000 | Czech Republic 2.8% 16/09/2013 | 3,616,624 | 4.26 |
| CZK | 160,850,000 | Czech Republic 3.7% 16/06/2013 | 6,442,854 | 7.60 |
| CZK | 163,070,000 | Czech Republic 3.55% 18/10/2012 | 6,467,106 | 7.63 |
| **Germany** | | | **13,145,121** | **15.50** |
| EUR | 6,200,000 | Germany (Bund) 4.5% 04/01/2013 | 6,481,483 | 7.64 |
| EUR | 6,500,000 | Germany (Bund) 5% 04/07/2012 | 6,663,638 | 7.86 |
| **Poland** | | | **16,071,908** | **18.95** |
| PLN | 26,800,000 | Poland Government 4.75% 25/04/2012 | 6,024,522 | 7.10 |
| PLN | 10,350,000 | Poland Government 5% 24/10/2013 | 2,333,608 | 2.75 |
| PLN | 34,100,000 | Poland Government 5.25% 25/04/2013 | 7,713,778 | 9.10 |
| **Supranational** | | | **1,327,047** | **1.56** |
| RUB | 56,200,000 | European Bank for Reconstruction & Development EMTN 0% 27/04/2012 | 1,327,047 | 1.56 |
| **Turkey** | | | **3,181,893** | **3.75** |
| TRY | 8,500,000 | Turkey Government 0% 07/11/2012 | 3,181,893 | 3.75 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **50,252,553** | **59.25** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France** | | | **29,766,121** | **35.10** |
| EUR | 1,100,000 | France Treasury Bill BTF 0% 12/01/2012 | 1,099,492 | 1.30 |
| EUR | 8,500,000 | France Treasury Bill BTF 0% 26/01/2012 | 8,492,696 | 10.01 |
| EUR | 7,700,000 | France Treasury Bill BTF 0% 09/02/2012 | 7,690,064 | 9.07 |
| EUR | 8,700,000 | France Treasury Bill BTF 0% 23/02/2012 | 8,689,921 | 10.25 |
| EUR | 3,800,000 | France Treasury Bill BTF 0% 22/03/2012 | 3,793,948 | 4.47 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **29,766,121** | **35.10** |
| **Total Investments** | | | **80,018,674** | **94.35** |
| **Other Net Assets** | | | **4,792,625** | **5.65** |
| **Net Asset Value** | | | **84,811,299** | **100.00** |

[5] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **China** | | | **29,762,955** | **0.43** |
| EUR | 21,600,000 | Peoples's Republic of China 4.25% 28/10/2014 | 29,762,955 | 0.43 |
| **Czech Republic** | | | **497,329,814** | **7.20** |
| CZK | 2,097,690,000 | Czech Republic 2.8% 16/09/2013 | 107,559,971 | 1.56 |
| CZK | 3,223,450,000 | Czech Republic 3.7% 16/06/2013 | 167,185,128 | 2.42 |
| CZK | 4,334,510,000 | Czech Republic 3.55% 18/10/2012 | 222,584,715 | 3.22 |
| **Indonesia** | | | **396,285,814** | **5.74** |
| IDR | 665,600,000,000 | Indonesia Government 10% 15/07/2017 | 88,643,122 | 1.28 |
| IDR | 623,113,000,000 | Indonesia Government 11% 15/12/2012 | 72,915,284 | 1.05 |
| IDR | 283,700,000,000 | Indonesia Government 11% 15/11/2020 | 41,823,099 | 0.61 |
| IDR | 39,000,000,000 | Indonesia Government 9% 15/09/2013 | 4,590,203 | 0.07 |
| IDR | 551,200,000,000 | Indonesia Government 11.5% 15/09/2019 | 81,465,573 | 1.18 |
| IDR | 330,300,000,000 | Indonesia Government 12.5% 15/03/2013 | 39,767,676 | 0.58 |
| IDR | 388,900,000,000 | Indonesia Recapitalization Bond 13.15% 15/01/2012 | 42,999,011 | 0.62 |
| IDR | 192,742,000,000 | Indonesia Recapitalization Bond 14.25% 15/06/2013 | 24,081,846 | 0.35 |
| **Mexico** | | | **115,460,400** | **1.67** |
| MXN | 529,500,000 | Mexican Bonos 7.75% 14/12/2017 | 41,641,568 | 0.60 |
| MXN | 340,700,000 | Mexican Bonos 8% 19/12/2013 | 25,839,540 | 0.38 |
| EUR | 19,500,000 | United Mexican States 5.375% 10/06/2013 | 26,070,817 | 0.38 |
| USD | 3,000,000 | United Mexican States 7.5% 14/01/2012 | 3,008,025 | 0.04 |
| USD | 18,000,000 | United Mexican States MTN 6.375% 16/01/2013 | 18,900,450 | 0.27 |
| **Poland** | | | **353,069,226** | **5.11** |
| PLN | 708,000,000 | Poland Government 4.75% 25/04/2012 | 206,082,211 | 2.98 |
| PLN | 205,000,000 | Poland Government 5% 24/10/2013 | 59,849,543 | 0.87 |
| EUR | 31,500,000 | Poland Government 5.5% 12/03/2012 | 41,115,096 | 0.60 |
| USD | 17,000,000 | Poland Government 6.25% 03/07/2012 | 17,494,275 | 0.25 |
| EUR | 21,500,000 | Poland Government EMTN 4.5% 05/02/2013 | 28,528,101 | 0.41 |
| **Singapore** | | | **781,176,469** | **11.31** |
| SGD | 207,011,000 | Singapore Government 1.625% 01/04/2013 | 161,977,420 | 2.35 |
| SGD | 208,448,000 | Singapore Government 2.25% 01/07/2013 | 165,146,965 | 2.39 |
| SGD | 280,186,000 | Singapore Government 2.5% 01/10/2012 | 219,210,268 | 3.17 |
| SGD | 176,883,000 | Singapore Government 2.625% 01/04/2012 | 136,919,238 | 1.98 |
| SGD | 125,200,000 | Singapore Government 3.5% 01/07/2012 | 97,922,578 | 1.42 |
| **South Africa** | | | **133,083,699** | **1.93** |
| ZAR | 1,050,000,000 | South Africa Government 7.5% 15/01/2014 | 133,083,699 | 1.93 |
| **South Korea** | | | **252,433,158** | **3.65** |
| KRW | 60,000,000,000 | Korea Treasury Bond 3% 10/12/2013 | 51,579,261 | 0.75 |
| KRW | 33,000,000,000 | Korea Treasury Bond 3.75% 10/06/2013 | 28,696,365 | 0.41 |
| KRW | 107,040,000,000 | Korea Treasury Bond 4.25% 10/12/2012 | 93,206,581 | 1.35 |
| KRW | 28,496,000,000 | Korea Treasury Bond 5.25% 10/09/2015 | 26,113,335 | 0.38 |
| KRW | 55,576,000,000 | Korea Treasury Bond 5.5% 10/09/2017 | 52,837,616 | 0.76 |
| **Taiwan** | | | **48,065,881** | **0.70** |
| TWD | 750,000,000 | Taiwan Government 1.875% 26/01/2012 | 24,777,629 | 0.36 |
| TWD | 700,000,000 | Taiwan Government 2% 20/07/2012 | 23,288,252 | 0.34 |
| **Thailand** | | | **137,317,403** | **1.99** |
| THB | 908,500,000 | Bank of Thailand FRN 15/02/2014 | 29,027,250 | 0.42 |
| THB | 1,033,900,000 | Thailand Government 1.2% 14/07/2021 | 33,754,583 | 0.49 |
| THB | 2,355,570,000 | Thailand Government FRN 26/11/2014 | 74,535,570 | 1.08 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **2,743,984,819** | **39.73** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Malaysia** | | | **400,544,799** | **5.80** |
| MYR | 69,620,000 | Malaysia Government 2.509% 27/08/2012 | 21,904,143 | 0.32 |
| MYR | 148,390,000 | Malaysia Government 2.711% 14/02/2012 | 46,796,542 | 0.68 |
| MYR | 300,000,000 | Malaysia Government 3.21% 31/05/2013 | 95,025,237 | 1.37 |
| MYR | 170,000,000 | Malaysia Government 3.461% 31/07/2013 | 54,072,871 | 0.78 |
| MYR | 118,000,000 | Malaysia Government 3.702% 25/02/2013 | 37,558,618 | 0.54 |
| MYR | 241,405,000 | Malaysia Governemnt 3.718% 15/06/2012 | 76,414,430 | 1.11 |
| MYR | 206,580,000 | Malaysia Government 4.378% 29/11/2019 | 68,772,958 | 1.00 |
| **Mexico** | | | **474,113,740** | **6.86** |
| MXN | 14,698,000,000 | Mexico Cetes 0% 08/03/2012 | 104,423,152 | 1.51 |
| MXN | 1,200,000,000 | Mexico Cetes 0% 03/05/2012 | 84,721,598 | 1.23 |
| MXN | 105,000,000 | Mexico Cetes 0% 28/06/2012 | 73,319,380 | 1.06 |
| MXN | 2,150,000,000 | Mexico Cetes 0% 20/09/2012 | 149,254,758 | 2.16 |
| MXN | 90,000,000 | Mexico Cetes 0% 23/08/2012 | 62,394,852 | 0.90 |
| **United States of America** | | | **3,121,766,017** | **45.19** |
| USD | 230,000,000 | US Treasury Bill 0% 12/01/2012 | 229,995,971 | 3.33 |
| USD | 184,000,000 | US Treasury Bill 0% 19/01/2012 | 183,992,807 | 2.66 |
| USD | 193,000,000 | US Treasury Bill 0% 26/01/2012 | 192,983,625 | 2.79 |
| USD | 200,000,000 | US Treasury Bill 0% 02/02/2012 | 199,994,130 | 2.90 |
| USD | 200,000,000 | US Treasury Bill 0% 16/02/2012 | 199,998,542 | 2.90 |
| USD | 200,000,000 | US Treasury Bill 0% 08/03/2012 | 199,988,587 | 2.90 |
| USD | 50,000,000 | US Treasury Bill 0% 15/03/2012 | 50,000,000 | 0.72 |
| USD | 180,000,000 | US Treasury Bill 0% 22/03/2012 | 179,994,326 | 2.61 |
| USD | 200,000,000 | US Treasury Bill 0% 29/03/2012 | 199,982,235 | 2.90 |
| USD | 160,000,000 | US Treasury Bill 0% 05/04/2012 | 159,988,233 | 2.32 |
| USD | 200,000,000 | US Treasury Bill 0% 12/04/2012 | 199,973,845 | 2.89 |
| USD | 200,000,000 | US Treasury Bill 0% 19/04/2012 | 199,965,655 | 2.89 |
| USD | 175,000,000 | US Treasury Bill 0% 26/04/2012 | 174,992,750 | 2.53 |
| USD | 190,000,000 | US Treasury Bill 0% 03/05/2012 | 189,985,071 | 2.75 |
| USD | 200,000,000 | US Treasury Bill 0% 10/05/2012 | 199,977,943 | 2.89 |
| USD | 130,000,000 | US Treasury Bill 0% 17/05/2012 | 129,979,037 | 1.88 |
| USD | 150,000,000 | US Treasury Bill 0% 24/05/2012 | 149,987,755 | 2.17 |
| USD | 80,000,000 | US Treasury Bill 0% 07/06/2012 | 79,985,505 | 1.16 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **3,996,424,556** | **57.85** |
| **Total Investments** | | | **6,740,409,375** | **97.58** |
| **Other Net Assets** | | | **167,345,886** | **2.42** |
| **Net Asset Value** | | | **6,907,755,261** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Belgium** | | | **11,463,746** | **2.48** |
| EUR | 750,000 | Barry Callebaut Services 5.375% 15/06/2021 | 761,486 | 0.17 |
| EUR | 10,650,000 | Belgium Government 3.5% 28/06/2017 | 10,702,260 | 2.31 |
| **Bermuda** | | | **484,226** | **0.10** |
| USD | 1,320,000 | Petroplus Finance 144A 9.375% 15/09/2019 | 484,226 | 0.10 |
| **Brazil** | | | **238,161** | **0.05** |
| USD | 525,000 | Banco Cruzeiro do Sul RegS 8.875% 22/09/2020 | 238,161 | 0.05 |
| **British Virgin Islands** | | | **1,363,845** | **0.29** |
| EUR | 1,400,000 | Global Switch 5.5% 18/04/2018 | 1,363,845 | 0.29 |
| **Cayman Islands** | | | **10,930,809** | **2.36** |
| GBP | 650,000 | Thames Water Utilities Cayman Finance EMTN variable 13/09/2030 | 802,058 | 0.17 |
| USD | 2,850,000 | Hutchison Whampoa International 10 RegS variable perpetual | 2,208,291 | 0.47 |
| GBP | 2,100,000 | Petrobras International Finance EMTN 6.25% 14/12/2026 | 2,600,448 | 0.56 |
| GBP | 2,400,000 | Thames Water Utilities Cayman Finance EMTN variable 21/07/2025 | 3,040,230 | 0.66 |
| EUR | 400,000 | UPCB Finance RegS 7.625% 15/01/2020 | 398,002 | 0.09 |
| GBP | 1,450,000 | Yorkshire Water Services Bradford Finance variable 24/04/2025 | 1,881,780 | 0.41 |
| **Denmark** | | | **3,820,467** | **0.83** |
| EUR | 650,000 | Danske Bank EMTN 4.5% 01/07/2016 | 710,897 | 0.15 |
| GBP | 800,000 | Danske Bank EMTN variable perpetual | 686,120 | 0.15 |
| GBP | 1,400,000 | Danske Bank EMTN variable perpetual | 1,220,252 | 0.27 |
| EUR | 409,647 | DONG Energy variable 29/06/3005 | 408,418 | 0.09 |
| EUR | 750,000 | TDC RegS 4.375% 23/02/2018 | 794,780 | 0.17 |
| **Finland** | | | **5,471,690** | **1.18** |
| EUR | 1,600,000 | Aktia Real Estate Mortgage Bank EMTN 3% 11/03/2015 | 1,647,568 | 0.35 |
| EUR | 3,750,000 | Sampo Housing Loan Bank EMTN 2.625% 02/12/2015 | 3,824,122 | 0.83 |
| **France** | | | **49,697,165** | **10.74** |
| EUR | 1,800,000 | Caisse d'Amortissement de la Dette Sociale EMTN 3.625% 25/04/2016 | 1,889,681 | 0.41 |
| EUR | 75,000 | Caisse de Refinancement de l'Habitat 4% 25/04/2018 | 78,295 | 0.02 |
| EUR | 5,540,000 | Caisse de Refinancement de l'Habitat EMTN 4% 10/01/2022 | 5,642,451 | 1.22 |
| EUR | 150,000 | Caisse de Refinancement de l'Habitat EMTN 4.5% 25/10/2017 | 161,137 | 0.03 |
| EUR | 1,550,000 | EDF EMTN 4.5% 12/11/2040 | 1,488,425 | 0.32 |
| EUR | 1,000,000 | Casino Guichard Perrachon EMTN 4.726% 26/05/2021 | 925,218 | 0.20 |
| EUR | 1,550,000 | Casino Guichard Perrachon EMTN 5.5% 30/01/2015 | 1,623,884 | 0.35 |
| EUR | 800,000 | Groupe Auchan EMTN 3% 02/12/2016 | 821,328 | 0.18 |
| EUR | 14,000,000 | France Government Bond OAT 3.25% 25/10/2021 | 14,150,997 | 3.06 |
| EUR | 2,900,000 | CNP Assurances EMTN variable 30/09/2041 | 1,855,787 | 0.40 |
| EUR | 75,000 | Compagnie de Financement Foncier EMTN 4.5% 16/05/2018 | 79,231 | 0.02 |
| EUR | 1,500,000 | Compagnie de Financement Foncier EMTN 4.5% 16/05/2018 | 1,584,613 | 0.34 |
| EUR | 3,570,000 | Compagnie de Financement Foncier EMTN 4.875% 25/05/2021 | 3,851,885 | 0.83 |
| GBP | 1,150,000 | Crédit Agricole EMTN variable perpetual | 769,768 | 0.17 |
| EUR | 2,950,000 | Credit Agricole Home Loan EMTN 4.5% 29/01/2016 | 3,138,238 | 0.68 |
| GBP | 400,000 | Crédit Agricole variable perpetual | 310,255 | 0.07 |
| EUR | 1,400,000 | Gecina EMTN 4.25% 03/02/2016 | 1,354,149 | 0.29 |
| EUR | 800,000 | SCOR variable perpetual | 602,500 | 0.13 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France (cont)** | | | | |
| GBP | 964,000 | Société Générale EMTN 5% 20/12/2018 | 1,041,581 | 0.22 |
| EUR | 3,950,000 | Société Générale SCF EMTN 3.375% 16/04/2018 | 3,975,950 | 0.86 |
| EUR | 1,700,000 | Société Générale SCF EMTN 4% 07/07/2016 | 1,775,341 | 0.38 |
| EUR | 1,700,000 | Société Générale SCF EMTN 4.125% 15/02/2022 | 1,766,694 | 0.38 |
| EUR | 400,000 | Société Générale variable perpetual | 308,834 | 0.07 |
| EUR | 500,000 | Vivendi EMTN 4.75% 13/07/2021 | 500,923 | 0.11 |
| **Germany** | | | **35,668,638** | **7.71** |
| EUR | 923,000 | Bayer variable 29/07/2105 | 913,935 | 0.20 |
| EUR | 3,400,000 | Bundesobligation 2.5% 27/02/2015 | 3,621,614 | 0.78 |
| EUR | 2,300,000 | Bundesschatzanweisungen 0.25% 13/12/2013 | 2,304,064 | 0.50 |
| EUR | 18,050,000 | Germany (Bund) 4.75% 04/07/2028 | 23,706,536 | 5.12 |
| EUR | 2,492,000 | Henkel KGaA variable 25/11/2104 | 2,483,957 | 0.54 |
| EUR | 2,000,000 | Metro EMTN 7.625% 05/03/2015 | 2,275,043 | 0.49 |
| EUR | 350,000 | Unitymedia RegS 9.625% 01/12/2019 | 363,489 | 0.08 |
| **Ireland** | | | **1,340,281** | **0.29** |
| EUR | 1,050,000 | Cloverie for Zurich Insurance EMTN variable 24/07/2039 | 1,061,109 | 0.23 |
| EUR | 274,000 | Smurfit Kappa Funding 7.75% 01/04/2015 | 279,172 | 0.06 |
| **Italy** | | | **1,017,315** | **0.23** |
| EUR | 1,100,000 | Lottomatica 5.375% 05/12/2016 | 1,017,315 | 0.23 |
| **Jersey** | | | **1,025,975** | **0.22** |
| GBP | 800,000 | UBM 6.5% 23/11/2016 | 1,025,975 | 0.22 |
| **Luxembourg** | | | **9,163,778** | **1.98** |
| EUR | 1,500,000 | Hannover Finance Luxembourg variable 26/02/2024 | 1,474,687 | 0.32 |
| EUR | 1,900,000 | Hannover Finance Luxembourg variable 14/09/2040 | 1,757,033 | 0.38 |
| EUR | 2,280,000 | SES EMTN 4.75% 11/03/2021 | 2,354,931 | 0.51 |
| EUR | 1,600,000 | Wind Acquisition Finance RegS 7.375% 15/02/2018 | 1,374,000 | 0.30 |
| EUR | 1,100,000 | SES EMTN 4.625% 09/03/2020 | 1,142,988 | 0.25 |
| EUR | 346,000 | Sunrise Communications RegS 8.5% 31/12/2018 | 351,046 | 0.07 |
| EUR | 800,000 | Telecom Italia Finance EMTN 7.75% 24/01/2033 | 709,093 | 0.15 |
| **Netherlands** | | | **16,487,763** | **3.56** |
| EUR | 1,040,000 | Adecco International Financial Services EMTN 4.75% 13/04/2018 | 1,040,834 | 0.23 |
| EUR | 2,400,000 | ASML 5.75% 13/06/2017 | 2,561,166 | 0.55 |
| EUR | 206,000 | Deutsche Telekom International Finance EMTN 4.5% 28/10/2030 | 203,663 | 0.04 |
| EUR | 1,630,000 | HeidelbergCement Finance 8.5% 31/10/2019 | 1,625,925 | 0.35 |
| GBP | 2,500,000 | ING Bank EMTN 5.375% 15/04/2021 | 3,039,247 | 0.66 |
| EUR | 956,000 | Koninklijke KPN GMTN 5.625% 30/09/2024 | 1,067,673 | 0.23 |
| EUR | 1,912,000 | Linde Finance variable 14/07/2066 | 2,057,448 | 0.44 |
| EUR | 1,850,000 | SNS Bank EMTN 6.25% 26/10/2020 | 1,217,327 | 0.26 |
| EUR | 552,000 | SRLEV variable 15/04/2041 | 361,957 | 0.08 |
| EUR | 2,625,000 | TenneT variable perpetual | 2,637,125 | 0.57 |
| EUR | 660,000 | UPC RegS 9.75% 15/04/2018 | 675,398 | 0.15 |
| **New Zealand** | | | **8,355,535** | **1.81** |
| EUR | 3,900,000 | BNZ International Funding EMTN 3.125% 23/11/2017 | 3,979,580 | 0.86 |
| EUR | 4,200,000 | Westpac Securities EMTN 3.5% 16/06/2016 | 4,375,955 | 0.95 |
| **Norway** | | | **13,886,626** | **3.00** |
| EUR | 2,400,000 | DNB Boligkreditt 3.375% 20/01/2017 | 2,520,428 | 0.54 |
| EUR | 4,600,000 | DNB Boligkreditt EMTN 2.375% 31/08/2017 | 4,580,172 | 0.99 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Norway (cont)** | | | | |
| EUR | 2,700,000 | Sparebank 1 Boligkreditt 3.25% 17/03/2017 | 2,812,579 | 0.61 |
| EUR | 3,675,000 | Sparebank 1 Boligkreditt EMTN 4% 03/02/2021 | 3,973,447 | 0.86 |
| **Spain** | | | **25,895,509** | **5.60** |
| EUR | 11,300,000 | Spain Government 3.25% 30/04/2016 | 10,990,702 | 2.38 |
| EUR | 14,450,000 | Spain Government 5.5% 30/04/2021 | 14,904,807 | 3.22 |
| **Supranational** | | | **1,911,137** | **0.41** |
| EUR | 1,700,000 | International Bank for Reconstruction & Development 3.875% 20/05/2019 | 1,911,137 | 0.41 |
| **Sweden** | | | **16,746,028** | **3.62** |
| USD | 3,650,000 | Nordea Bank RegS 4.875% 14/01/2021 | 2,923,622 | 0.63 |
| EUR | 3,400,000 | Skandinaviska Enskilda Banken EMTN 2.625% 16/10/2017 | 3,446,223 | 0.75 |
| EUR | 3,800,000 | Skandinaviska Enskilda Banken EMTN 4.125% 07/04/2021 | 4,161,023 | 0.90 |
| EUR | 100,000 | Stadshypotek 3% 01/10/2014 | 103,706 | 0.02 |
| EUR | 2,400,000 | Swedbank Hypotek 3.625% 05/10/2016 | 2,548,315 | 0.55 |
| EUR | 1,250,000 | Vattenfall EMTN 5.75% 05/12/2013 | 1,351,474 | 0.29 |
| EUR | 2,197,000 | Vattenfall variable perpetual | 2,211,665 | 0.48 |
| **Switzerland** | | | **3,878,300** | **0.84** |
| EUR | 3,600,000 | UBS/London 3.875% 02/12/2019 | 3,878,300 | 0.84 |
| **United Kingdom** | | | **84,432,983** | **18.25** |
| GBP | 1,150,000 | ABP Finance 6.25% 14/12/2026 | 1,408,829 | 0.30 |
| EUR | 238,000 | Aviva variable perpetual | 171,211 | 0.04 |
| GBP | 250,000 | Barclays Bank EMTN 10% 21/05/2021 | 315,668 | 0.07 |
| GBP | 470,000 | Barclays Bank EMTN variable 16/01/2023 | 509,346 | 0.11 |
| EUR | 800,000 | BAT International Finance EMTN 3.625% 09/11/2021 | 796,471 | 0.17 |
| USD | 660,000 | BAT International Finance RegS 9.5% 15/11/2018 | 692,230 | 0.15 |
| GBP | 500,000 | BG Energy Capital EMTN 5% 04/11/2036 | 642,211 | 0.14 |
| USD | 1,600,000 | BP Capital Markets 3.561% 01/11/2021 | 1,283,497 | 0.28 |
| GBP | 2,150,000 | Friends Life Group 8.25% 21/04/2022 | 2,285,289 | 0.49 |
| GBP | 850,000 | Great Rolling Stock EMTN 6.25% 27/07/2020 | 1,131,177 | 0.24 |
| GBP | 350,000 | Great Rolling Stock EMTN 6.5% 05/04/2031 | 470,346 | 0.10 |
| EUR | 2,500,000 | Hammerson 4.875% 19/06/2015 | 2,590,661 | 0.56 |
| EUR | 1,700,000 | HSBC Bank EMTN 3.875% 24/10/2018 | 1,756,093 | 0.38 |
| GBP | 600,000 | HSBC Bank EMTN variable 20/03/2023 | 674,965 | 0.16 |
| EUR | 1,000,000 | Imperial Tobacco Finance EMTN 5% 12/12/2019 | 1,052,430 | 0.23 |
| GBP | 2,900,000 | Imperial Tobacco Finance EMTN 9% 17/02/2022 | 4,721,142 | 1.02 |
| GBP | 1,200,000 | Intercontinental Hotels EMTN 6% 09/12/2016 | 1,537,750 | 0.33 |
| GBP | 1,700,000 | Investec Bank EMTN 9.625% 17/02/2022 | 1,890,233 | 0.41 |
| EUR | 790,000 | Kerling RegS 10.625% 01/02/2017 | 701,785 | 0.15 |
| GBP | 1,850,000 | Legal & General EMTN variable 23/07/2041 | 2,565,676 | 0.56 |
| EUR | 320,000 | Lloyds TSB Bank EMTN 6.5% 24/03/2020 | 252,292 | 0.05 |
| GBP | 1,800,000 | Lloyds TSB Bank EMTN 6.75% 24/10/2018 | 2,253,408 | 0.49 |
| GBP | 2,468,000 | Lloyds TSB Bank EMTN 7.5% 15/04/2024 | 3,117,751 | 0.67 |
| EUR | 1,000,000 | National Grid EMTN 6.5% 22/04/2014 | 1,102,495 | 0.24 |
| EUR | 3,370,000 | Nationwide Building Society EMTN 6.75% 22/07/2020 | 2,762,376 | 0.60 |
| GBP | 600,000 | Next 5.375% 26/10/2021 | 738,990 | 0.16 |
| GBP | 1,300,000 | NIE Finance RegS 6.375% 02/06/2026 | 1,666,927 | 0.36 |
| GBP | 1,350,000 | Old Mutual EMTN 7.125% 19/10/2016 | 1,763,203 | 0.38 |
| GBP | 2,144,000 | Old Mutual EMTN 8% 03/06/2021 | 2,468,384 | 0.53 |
| **United Kingdom (cont)** | | | | |
| GBP | 1,200,000 | Porterbrook Rail Finance EMTN 5.5% 20/04/2019 | 1,539,055 | 0.33 |
| GBP | 929,000 | Porterbrook Rail Finance EMTN 6.5% 20/10/2020 | 1,271,473 | 0.27 |
| GBP | 871,000 | Porterbrook Rail Finance EMTN 7.125% 20/10/2026 | 1,257,485 | 0.27 |
| GBP | 2,950,000 | Rentokil Initial EMTN 5.75% 31/03/2016 | 3,714,434 | 0.80 |
| GBP | 800,000 | RSA Insurance variable 20/05/2039 | 1,093,880 | 0.24 |
| GBP | 1,688,000 | RSA Insurance variable perpetual | 1,632,737 | 0.35 |
| GBP | 190,000 | Segro 6.75% 23/11/2021 | 257,733 | 0.06 |
| EUR | 80,000 | Severn Trent Utilities Finance EMTN 5.25% 11/03/2016 | 88,975 | 0.02 |
| EUR | 2,450,000 | SSE EMTN variable perpetual | 2,276,638 | 0.49 |
| GBP | 608,000 | SSE variable perpetual | 708,303 | 0.15 |
| GBP | 2,200,000 | Standard Chartered Bank 7.75% 03/04/2018 | 2,849,929 | 0.62 |
| USD | 1,406,000 | Standard Chartered Bank variable perpetual | 1,167,278 | 0.25 |
| USD | 2,460,000 | Standard Chartered RegS 3.85% 27/04/2015 | 1,931,770 | 0.42 |
| GBP | 1,640,000 | Tate & Lyle International Finance 6.75% 25/11/2019 | 2,283,787 | 0.49 |
| GBP | 2,447,743 | Tesco Property Finance 3 5.744% 13/04/2040 | 3,154,191 | 0.68 |
| GBP | 9,200,000 | UK Treasury 0% 07/12/2040 | 13,553,550 | 2.93 |
| USD | 400,000 | Virgin Media Finance 8.375% 15/10/2019 | 336,227 | 0.07 |
| USD | 729,000 | Virgin Media Finance 9.5% 15/08/2016 | 627,970 | 0.14 |
| USD | 1,200,000 | WPP Finance 144A 4.75% 21/11/2021 | 920,066 | 0.20 |
| GBP | 428,000 | Zurich Finance UK EMTN variable perpetual | 444,666 | 0.10 |
| **United States of America** | | | **6,414,618** | **1.39** |
| USD | 1,050,000 | Alliance One International 10% 15/07/2016 | 735,896 | 0.16 |
| USD | 675,000 | Case New Holland 7.75% 01/09/2013 | 557,088 | 0.12 |
| USD | 1,315,000 | El Paso Pipeline Partners Operating 6.5% 01/04/2020 | 1,122,653 | 0.24 |
| USD | 750,000 | Ford Motor Credit 7% 15/04/2015 | 624,492 | 0.13 |
| EUR | 1,300,000 | Goldman Sachs EMTN 5.125% 23/10/2019 | 1,229,456 | 0.27 |
| EUR | 400,000 | Goldman Sachs EMTN 6.375% 02/05/2018 | 411,047 | 0.09 |
| EUR | 1,400,000 | Morgan Stanley GMTN 5.375% 10/08/2020 | 1,245,857 | 0.27 |
| USD | 155,000 | Nextel Communications 6.875% 31/10/2013 | 119,725 | 0.03 |
| EUR | 370,000 | Zurich Finance USA EMTN variable 02/10/2023 | 368,404 | 0.08 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **309,694,595** | **66.94** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Australia** | | | **1,165,096** | **0.25** |
| USD | 1,500,000 | FMG Resources August 2006 Pty 144A 8.25% 01/11/2019 | 1,165,096 | 0.25 |
| **Bermuda** | | | **767,068** | **0.17** |
| USD | 1,160,000 | Catlin Insurance 144A variable perpetual | 767,068 | 0.17 |
| **Brazil** | | | **301,670** | **0.07** |
| USD | 425,000 | JBS Finance II RegS 8.25% 29/01/2018 | 301,670 | 0.07 |
| **British Virgin Islands** | | | **1,001,948** | **0.22** |
| USD | 1,234,000 | CNPC HK Overseas Capital RegS 4.5% 28/04/2021 | 1,001,948 | 0.22 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Canada** | | | **410,399** | **0.09** |
| USD | 435,000 | Teck Resources 10.75% 15/05/2019 | 410,399 | 0.09 |
| **France** | | | **10,843,530** | **2.34** |
| EUR | 3,600,000 | BNP Paribas Public Sector SCF EMTN 2.25% 22/10/2015 | 3,530,878 | 0.76 |
| EUR | 5,900,000 | France Government Bond OAT 5.5% 25/04/2029 | 7,312,652 | 1.58 |
| **Germany** | | | **28,314,266** | **6.12** |
| EUR | 1,800,000 | Bundesobligation 1.75% 09/10/2015 | 1,883,011 | 0.41 |
| EUR | 4,350,000 | Bundesobligation 2.25% 10/04/2015 | 4,605,895 | 1.00 |
| EUR | 3,590,000 | Germany (Bund) 3.5% 04/01/2016 | 4,008,922 | 0.87 |
| EUR | 6,230,000 | Germany (Bund) 3.5% 04/07/2019 | 7,132,444 | 1.54 |
| EUR | 5,400,000 | Germany (Bund) 3.75% 04/01/2019 | 6,266,122 | 1.35 |
| EUR | 1,000,000 | Germany (Bund) 4.25% 04/01/2014 | 1,081,963 | 0.23 |
| EUR | 2,400,000 | Germany (Bund) 4.75% 04/07/2034 | 3,335,909 | 0.72 |
| **Italy** | | | **45,306,900** | **9.79** |
| EUR | 27,100,000 | Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021 | 22,299,465 | 4.82 |
| EUR | 18,100,000 | Italy Buoni Poliennali Del Tesoro 4% 01/02/2017 | 16,557,835 | 3.58 |
| EUR | 8,190,000 | Italy Buoni Poliennali Del Tesoro 5% 01/09/2040 | 6,449,600 | 1.39 |
| **Jersey** | | | **2,973,052** | **0.64** |
| USD | 599,000 | Swiss Re Capital I 144A variable perpetual | 394,901 | 0.08 |
| USD | 1,500,000 | QBE Capital Funding III 144A variable 24/05/2041 | 1,020,089 | 0.22 |
| USD | 2,000,000 | UBM 144A 5.75% 03/11/2020 | 1,558,062 | 0.34 |
| **Luxembourg** | | | **564,255** | **0.12** |
| USD | 835,000 | Expro Finance Luxembourg 144A 8.5% 15/12/2016 | 564,255 | 0.12 |
| **Netherlands** | | | **7,493,836** | **1.62** |
| EUR | 826,000 | Elster Finance RegS 6.25% 15/04/2018 | 795,025 | 0.17 |
| USD | 2,100,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank 144A variable perpetual | 1,911,757 | 0.41 |
| USD | 3,250,000 | Deutsche Telekom International Finance 8.75% 15/06/2030 | 3,547,981 | 0.77 |
| USD | 1,250,000 | Koninklijke KPN 8.375% 01/10/2030 | 1,239,073 | 0.27 |
| **Switzerland** | | | **840,977** | **0.18** |
| USD | 1,100,000 | UBS/Stamford 4.875% 04/08/2020 | 840,977 | 0.18 |
| **United Kingdom** | | | **873,623** | **0.20** |
| USD | 1,134,000 | Lloyds TSB Bank 6.375% 21/01/2021 | 873,623 | 0.20 |
| **United States of America** | | | **32,578,864** | **7.04** |
| USD | 680,000 | Altria 9.95% 10/11/2038 | 799,746 | 0.17 |
| USD | 1,685,000 | AmeriGas Partners/AmeriGas Finance 6.5% 20/05/2021 | 1,278,536 | 0.28 |
| USD | 1,500,000 | Avis Budget Car Rental / Avis Budget Finance 8.25% 15/01/2019 | 1,153,246 | 0.25 |
| USD | 6,250,000 | Bank of America MTNL 5.65% 01/05/2018 | 4,589,721 | 0.99 |
| USD | 1,285,000 | Calpine 144A 7.875% 31/07/2020 | 1,074,265 | 0.23 |
| USD | 905,000 | CCO/CCO Capital 7% 15/01/2019 | 732,122 | 0.16 |
| USD | 2,661,000 | Cellco Partnership/Verizon Wireless Capital 8.5% 15/11/2018 | 2,793,470 | 0.60 |
| USD | 1,500,000 | Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017 | 1,219,253 | 0.26 |
| USD | 1,100,000 | DuPont Fabros Technology 8.5% 15/12/2017 | 913,233 | 0.20 |
| USD | 3,600,000 | JPMorgan Chase & Co. 4.25% 15/10/2020 | 2,810,105 | 0.61 |
| USD | 2,090,000 | Kohl's 6% 15/01/2033 | 1,802,137 | 0.39 |
| USD | 1,065,000 | Morgan Stanley 7.3% 13/05/2019 | 845,798 | 0.18 |
| USD | 1,500,000 | Peabody Energy 144A 6.25% 15/11/2021 | 1,198,981 | 0.26 |
| USD | 1,135,000 | Petrohawk Energy 7.25% 15/08/2018 | 990,501 | 0.21 |
| **United States of America (cont)** | | | | |
| USD | 1,250,000 | QVC 144A 7.375% 15/10/2020 | 1,040,178 | 0.22 |
| USD | 600,000 | Qwest 7.625% 15/06/2015 | 515,590 | 0.11 |
| USD | 1,500,000 | Reynolds Issuer 144A 7.125% 15/04/2019 | 1,181,604 | 0.26 |
| USD | 1,500,000 | Sabra Health Care/Sabra Capital 8.125% 01/11/2018 | 1,175,812 | 0.25 |
| USD | 3,300,000 | Time Warner 5.375% 15/10/2041 | 2,771,098 | 0.60 |
| USD | 1,500,000 | Univision Communications 144A 7.875% 01/11/2020 | 1,181,604 | 0.26 |
| USD | 1,590,000 | Windstream 8.125% 01/09/2018 | 1,321,572 | 0.29 |
| USD | 1,500,000 | WPX Energy 144A 6% 15/01/2022 | 1,190,292 | 0.26 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **133,435,484** | **28.85** |
| **Total Investments** | | | **443,130,079** | **95.79** |
| **Other Net Assets** | | | **19,480,572** | **4.21** |
| **Net Asset Value** | | | **462,610,651** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|---|
| **Austria** | | | **6,334,119** | **2.46** |
| EUR | 6,000,000 | Austria Government 3.65% 20/04/2022 | 6,334,119 | 2.46 |
| **Belgium** | | | **18,733,406** | **7.28** |
| EUR | 11,030,000 | Belgium Government 3.5% 28/06/2017 | 11,084,124 | 4.31 |
| EUR | 1,200,000 | Belgium Government 3.75% 28/09/2020 | 1,187,547 | 0.46 |
| EUR | 4,270,000 | Belgium Government 4% 28/03/2017 | 4,404,057 | 1.71 |
| EUR | 300,000 | Belgium Government 4.25% 28/03/2041 | 298,773 | 0.12 |
| EUR | 1,700,000 | Belgium Government 5% 28/09/2012 | 1,758,905 | 0.68 |
| **Canada** | | | **5,574,234** | **2.17** |
| EUR | 4,944,000 | Canada Government International Bond 3.5% 13/01/2020 | 5,574,234 | 2.17 |
| **Finland** | | | **3,463,608** | **1.35** |
| EUR | 3,000,000 | Finland Government 4.375% 04/07/2019 | 3,463,608 | 1.35 |
| **France** | | | **20,881,603** | **8.10** |
| EUR | 910,000 | France Government Bond OAT 4% 25/04/2055 | 962,156 | 0.36 |
| EUR | 3,750,000 | France Government Bond OAT 4.5% 25/04/2041 | 4,315,046 | 1.68 |
| EUR | 15,300,000 | French Treasury Note BTAN 2.25% 25/02/2016 | 15,604,401 | 6.06 |
| **Germany** | | | **24,426,085** | **9.49** |
| EUR | 1,600,000 | Bundesobligation 1.25% 14/10/2016 | 1,636,414 | 0.63 |
| EUR | 5,800,000 | Bundesobligation 2.75% 08/04/2016 | 6,314,907 | 2.45 |
| EUR | 600,000 | Bundesschatzanweisungen 1.5% 15/03/2013 | 610,759 | 0.24 |
| EUR | 5,583,178 | Deutsche Bundesrepublik Inflation Linked 1.75% 15/04/2020 | 6,841,074 | 2.66 |
| EUR | 6,870,000 | Germany (Bund) 4.75% 04/07/2028 | 9,022,931 | 3.51 |
| **Netherlands** | | | **8,535,776** | **3.32** |
| EUR | 2,700,000 | Netherlands Government 1% 15/01/2014 | 2,731,506 | 1.06 |
| EUR | 2,300,000 | Netherlands Government 1.75% 15/01/2013 | 2,338,404 | 0.91 |
| EUR | 870,000 | Netherlands Government 3.5% 15/07/2020 | 966,891 | 0.38 |
| EUR | 2,200,000 | Netherlands Government 4% 15/07/2018 | 2,498,975 | 0.97 |
| **Spain** | | | **24,304,556** | **9.44** |
| EUR | 8,450,000 | Spain Government 3.25% 30/04/2016 | 8,218,711 | 3.19 |
| EUR | 15,595,000 | Spain Government 5.5% 30/04/2021 | 16,085,845 | 6.25 |
| **United Kingdom** | | | **3,683,030** | **1.43** |
| GBP | 2,500,000 | UK Treasury 4.25% 07/12/2040 | 3,683,030 | 1.43 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **115,936,417** | **45.04** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France** | | | **14,643,268** | **5.68** |
| EUR | 7,870,000 | France Government Bond OAT 3.75% 25/04/2021 | 8,260,191 | 3.20 |
| EUR | 5,150,000 | France Government Bond OAT 5.5% 25/04/2029 | 6,383,077 | 2.48 |
| **Germany** | | | **60,893,810** | **23.66** |
| EUR | 5,000,000 | Bundesobligation 1.75% 09/10/2015 | 5,230,585 | 2.04 |
| EUR | 5,200,000 | Bundesobligation 2.25% 10/04/2015 | 5,505,898 | 2.15 |
| EUR | 5,850,000 | Bundesobligation 2.5% 10/10/2014 | 6,206,054 | 2.42 |
| EUR | 600,000 | Bundesobligation 3.5% 12/04/2013 | 626,489 | 0.24 |
| EUR | 1,700,000 | Germany (Bund) 3.25% 04/07/2015 | 1,864,229 | 0.72 |
| EUR | 222,000 | Germany (Bund) 3.25% 04/01/2020 | 250,547 | 0.10 |
| EUR | 2,150,000 | Germany (Bund) 3.25% 04/07/2021 | 2,428,785 | 0.94 |
| EUR | 1,785,000 | Germany (Bund) 3.5% 04/07/2019 | 2,043,565 | 0.79 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Germany (cont)** | | | | |
| EUR | 900,000 | Germany (Bund) 3.75% 04/01/2017 | 1,028,776 | 0.40 |
| EUR | 6,125,000 | Germany (Bund) 3.75% 04/01/2019 | 7,107,407 | 2.76 |
| EUR | 3,600,000 | Germany (Bund) 4% 04/01/2018 | 4,209,451 | 1.64 |
| EUR | 4,260,000 | Germany (Bund) 4% 04/01/2037 | 5,477,208 | 2.13 |
| EUR | 6,000,000 | Germany (Bund) 4.25% 04/07/2014 | 6,600,630 | 2.56 |
| EUR | 1,200,000 | Germany (Bund) 4.25% 04/07/2018 | 1,427,689 | 0.55 |
| EUR | 1,750,000 | Germany (Bund) 4.75% 04/07/2034 | 2,432,434 | 0.94 |
| EUR | 2,200,000 | Germany (Bund) 5.5% 04/01/2031 | 3,193,771 | 1.24 |
| EUR | 3,650,000 | Germany (Bund) 6.25% 04/01/2024 | 5,260,292 | 2.04 |
| **Italy** | | | **53,023,673** | **20.60** |
| EUR | 13,000,000 | Italy Buoni Poliennali Del Tesoro 3% 01/04/2014 | 12,448,228 | 4.83 |
| EUR | 1,000,000 | Italy Buoni Poliennali Del Tesoro 3% 15/06/2015 | 919,866 | 0.36 |
| EUR | 14,000,000 | Italy Buoni Poliennali Del Tesoro 3% 01/11/2015 | 12,729,724 | 4.95 |
| EUR | 18,080,000 | Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021 | 14,877,282 | 5.78 |
| EUR | 3,750,000 | Italy Buoni Poliennali Del Tesoro 4% 01/02/2017 | 3,430,491 | 1.33 |
| EUR | 1,070,000 | Italy Buoni Poliennali Del Tesoro 4% 01/02/2037 | 750,894 | 0.29 |
| EUR | 2,650,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026 | 2,102,710 | 0.82 |
| EUR | 7,320,000 | Italy Buoni Poliennali Del Tesoro 5% 01/09/2040 | 5,764,478 | 2.24 |
| **Netherlands** | | | **2,616,840** | **1.02** |
| EUR | 2,400,000 | Netherlands Government 3.25% 15/07/2021 | 2,616,840 | 1.02 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **131,177,591** | **50.96** |
| **Total Investments** | | | **247,114,008** | **96.00** |
| **Other Net Assets** | | | **10,292,200** | **4.00** |
| **Net Asset Value** | | | **257,406,208** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|---|
| **Cayman Islands** | | | **6,021,095** | **0.90** |
| EUR | 5,750,000 | Thames Water Utilities Cayman Finance EMTN 6.125% 04/02/2013 | 6,021,095 | 0.90 |
| **Denmark** | | | **7,364,623** | **1.10** |
| EUR | 5,650,000 | Carlsberg Breweries EMTN 6% 28/05/2014 | 6,127,801 | 0.92 |
| EUR | 1,240,544 | DONG Energy variable 29/06/3005 | 1,236,822 | 0.18 |
| **Finland** | | | **7,138,362** | **1.07** |
| EUR | 7,000,000 | Sampo Housing Loan Bank EMTN 2.625% 02/12/2015 | 7,138,362 | 1.07 |
| **France** | | | **11,756,550** | **1.76** |
| EUR | 6,000,000 | Casino Guichard Perrachon EMTN 5.5% 30/01/2015 | 6,286,002 | 0.94 |
| EUR | 3,800,000 | Gecina EMTN 4.25% 03/02/2016 | 3,675,548 | 0.55 |
| EUR | 3,000,000 | Société Générale variable perpetual | 1,795,000 | 0.27 |
| **Germany** | | | **99,142,105** | **14.82** |
| EUR | 60,000,000 | Bundesobligation Inflation Linked 2.25% 15/04/2013 | 69,062,760 | 10.32 |
| EUR | 6,000,000 | Germany (Bund) 3.75% 04/01/2015 | 6,603,108 | 0.99 |
| EUR | 16,200,000 | Germany (Bund) 4.5% 04/01/2013 | 16,935,488 | 2.53 |
| EUR | 5,750,000 | Metro EMTN 7.625% 05/03/2015 | 6,540,749 | 0.98 |
| **Guernsey** | | | **4,082,732** | **0.61** |
| EUR | 3,950,000 | Credit Suisse Group Finance Guernsey 6.375% 07/06/2013 | 4,082,732 | 0.61 |
| **Luxembourg** | | | **5,997,062** | **0.90** |
| EUR | 6,100,000 | Hannover Finance Luxembourg variable 26/02/2024 | 5,997,062 | 0.90 |
| **Netherlands** | | | **15,520,516** | **2.32** |
| EUR | 5,500,000 | Deutsche Telekom International Finance EMTN 5.75% 14/04/2015 | 6,090,395 | 0.91 |
| EUR | 5,000,000 | Elsevier Finance Via ELM 6.5% 02/04/2013 | 5,273,457 | 0.79 |
| EUR | 4,000,000 | TenneT EMTN 3.25% 09/02/2015 | 4,156,664 | 0.62 |
| **New Zealand** | | | **6,563,932** | **0.98** |
| EUR | 6,300,000 | Westpac Securities EMTN 3.5% 16/06/2016 | 6,563,932 | 0.98 |
| **Spain** | | | **35,500,940** | **5.31** |
| EUR | 36,500,000 | Spain Government 3.25% 30/04/2016 | 35,500,940 | 5.31 |
| **Sweden** | | | **3,100,427** | **0.46** |
| EUR | 212,000 | Vattenfall variable perpetual | 213,415 | 0.03 |
| EUR | 2,800,000 | Nordea Bank EMTN variable 10/09/2018 | 2,887,012 | 0.43 |
| **Switzerland** | | | **4,870,126** | **0.73** |
| USD | 3,000,000 | Credit Suisse/Guernsey RegS 2.6% 27/05/2016 | 2,364,320 | 0.35 |
| EUR | 2,750,000 | Credit Suisse Group Finance Guernsey variable 23/01/2018 | 2,505,806 | 0.38 |
| **United Kingdom** | | | **53,690,219** | **8.02** |
| EUR | 894,000 | Aviva variable perpetual | 643,121 | 0.09 |
| EUR | 7,000,000 | Coventry Building Society EMTN 2.875% 24/10/2014 | 7,043,680 | 1.05 |
| EUR | 5,850,000 | Hammerson 4.875% 19/06/2015 | 6,062,147 | 0.91 |
| USD | 7,715,000 | HSBC Bank 144A 3.5% 28/06/2015 | 6,004,991 | 0.90 |
| EUR | 5,850,000 | Imperial Tobacco Finance EMTN 7.25% 15/09/2014 | 6,534,380 | 0.98 |
| EUR | 1,950,000 | National Grid Electricity Transmission EMTN 6.625% 28/01/2014 | 2,150,219 | 0.32 |
| EUR | 3,500,000 | National Grid EMTN 6.5% 22/04/2014 | 3,858,733 | 0.58 |
| EUR | 7,400,000 | Nationwide Building Society 3.75% 20/01/2015 | 7,307,237 | 1.09 |
| EUR | 5,850,000 | Rentokil Initial EMTN 4.625% 27/03/2014 | 6,044,167 | 0.90 |
| EUR | 2,750,000 | Rexam EMTN 4.375% 15/03/2013 | 2,819,482 | 0.42 |
| **United Kingdom (cont)** | | | | |
| USD | 6,650,000 | Standard Chartered RegS 3.85% 27/04/2015 | 5,222,062 | 0.78 |
| **United States of America** | | | **27,022,867** | **4.04** |
| EUR | 6,750,000 | Bank of America 4% 23/03/2015 | 6,293,754 | 0.94 |
| EUR | 6,250,000 | JPMorgan Chase & Co. EMTN 6.125% 01/04/2014 | 6,678,906 | 1.00 |
| EUR | 5,810,000 | SES Global Americas EMTN 4.875% 09/07/2014 | 6,194,323 | 0.92 |
| EUR | 3,500,000 | Zurich Finance USA EMTN 4.5% 17/09/2014 | 3,673,996 | 0.55 |
| EUR | 4,200,000 | Zurich Finance USA EMTN variable 02/10/2023 | 4,181,888 | 0.63 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **287,771,556** | **43.02** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France** | | | **931,760** | **0.14** |
| EUR | 950,000 | BNP Paribas Public Sector EMTN 2.25% 22/10/2015 | 931,760 | 0.14 |
| **Germany** | | | **268,392,230** | **40.11** |
| EUR | 34,500,000 | Bundesobligation 2.5% 10/10/2014 | 36,599,808 | 5.47 |
| EUR | 21,500,000 | Bundesobligation 4% 11/10/2013 | 22,971,804 | 3.43 |
| EUR | 46,800,000 | Bundesobligation 4.25% 12/10/2012 | 48,353,760 | 7.23 |
| EUR | 20,800,000 | Bundesschatzanweisungen 0.75% 14/09/2012 | 20,918,560 | 3.13 |
| EUR | 42,900,000 | Bundesschatzanweisungen 1% 14/12/2012 | 43,330,266 | 6.48 |
| EUR | 14,000,000 | Bundesschatzanweisungen 1.75% 14/06/2013 | 14,345,982 | 2.14 |
| EUR | 21,700,000 | Germany (Bund) 3.75% 04/07/2013 | 22,901,800 | 3.42 |
| EUR | 24,000,000 | Germany (Bund) 4.25% 04/01/2014 | 25,967,100 | 3.88 |
| EUR | 30,000,000 | Germany (Bund) 4.25% 04/07/2014 | 33,003,150 | 4.93 |
| **Italy** | | | **65,763,563** | **9.83** |
| EUR | 34,600,000 | Italy Buoni Poliennali Del Tesoro 3% 01/11/2015 | 31,460,604 | 4.70 |
| EUR | 37,000,000 | Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016 | 34,302,959 | 5.13 |
| **Switzerland** | | | **7,216,834** | **1.07** |
| USD | 9,350,000 | UBS/Stamford 3.875% 15/01/2015 | 7,216,834 | 1.07 |
| **United States of America** | | | **19,441,061** | **2.91** |
| USD | 3,000,000 | Anheuser-Busch InBev Worldwide 5.375% 15/11/2014 | 2,582,222 | 0.39 |
| USD | 5,000,000 | Citigroup 6.01% 15/01/2015 | 4,055,779 | 0.61 |
| USD | 7,000,000 | COX Communications 5.45% 15/12/2014 | 6,014,967 | 0.90 |
| EUR | 7,050,000 | Morgan Stanley GMTN 4.5% 29/10/2014 | 6,788,093 | 1.01 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **361,745,448** | **54.07** |
| **Total Investments** | | | **649,517,004** | **97.08** |
| **Other Net Assets** | | | **19,549,618** | **2.92** |
| **Net Asset Value** | | | **669,066,622** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Australia** | | | **6,411,785** | **0.85** |
| AUD | 5,597,000 | Australia Government 6% 15/02/2017 | 6,411,785 | 0.85 |
| **Belgium** | | | **2,755,521** | **0.37** |
| EUR | 100,000 | Barry Callebaut Services 5.375% 15/06/2021 | 131,468 | 0.02 |
| EUR | 1,740,000 | Belgium Government 3.5% 28/06/2017 | 2,264,094 | 0.30 |
| USD | 350,000 | Delhaize 5.7% 01/10/2040 | 359,959 | 0.05 |
| **Brazil** | | | **423,263** | **0.06** |
| USD | 405,000 | Centrais Eletricas Brasileiras 144A 5.75% 27/10/2021 | 423,263 | 0.06 |
| **British Virgin Islands** | | | **504,564** | **0.07** |
| EUR | 400,000 | Global Switch 5.5% 18/04/2018 | 504,564 | 0.07 |
| **Canada** | | | **31,238,784** | **4.16** |
| USD | 2,095,000 | Bank of Montreal 144A 2.625% 25/01/2016 | 2,165,078 | 0.29 |
| USD | 3,860,000 | Bank of Montreal 144A 2.85% 09/06/2015 | 4,022,101 | 0.53 |
| USD | 6,190,000 | Bank of Nova Scotia 144A 1.45% 26/07/2013 | 6,233,268 | 0.83 |
| USD | 2,285,000 | Canadian Imperial Bank of Commerce 144A 2% 04/02/2013 | 2,311,049 | 0.31 |
| USD | 4,180,000 | Canadian Imperial Bank of Commerce 144A 2.6% 02/07/2015 | 4,321,597 | 0.57 |
| USD | 2,740,000 | National Bank of Canada 144A 2.2% 19/10/2016 | 2,765,660 | 0.37 |
| USD | 1,065,000 | Province of New Brunswick 2.75% 15/06/2018 | 1,116,546 | 0.15 |
| USD | 1,530,000 | Province of Ontario 2.3% 10/05/2016 | 1,579,327 | 0.21 |
| USD | 290,000 | Province of Quebec 2.75% 25/08/2021 | 291,042 | 0.04 |
| USD | 1,350,000 | Royal Bank of Canada 144A 3.125% 14/04/2015 | 1,414,213 | 0.19 |
| USD | 4,915,000 | Toronto-Dominion Bank 144A 2.2% 29/07/2015 | 5,018,903 | 0.67 |
| **Cayman Islands** | | | **1,207,460** | **0.16** |
| EUR | 650,000 | Thames Water Utilities Cayman Finance EMTN 3.25% 09/11/2016 | 868,486 | 0.12 |
| EUR | 250,000 | Thames Water Utilities Cayman Finance EMTN 6.125% 04/02/2013 | 338,974 | 0.04 |
| **Denmark** | | | **6,275,561** | **0.84** |
| EUR | 400,000 | Carlsberg Breweries EMTN 6% 28/05/2014 | 561,740 | 0.07 |
| USD | 2,065,000 | Danske Bank 144A 2.5% 10/05/2012 | 2,076,461 | 0.28 |
| EUR | 150,000 | Danske Bank EMTN 4.5% 01/07/2016 | 212,424 | 0.03 |
| EUR | 500,000 | Danske Bank EMTN variable 16/03/2018 | 589,487 | 0.08 |
| DKK | 12,669,000 | Denmark Government 4% 15/11/2015 | 2,520,018 | 0.34 |
| EUR | 84,903 | DONG Energy variable 29/06/3005 | 109,607 | 0.01 |
| EUR | 150,000 | TDC RegS 4.375% 23/02/2018 | 205,824 | 0.03 |
| **Finland** | | | **2,636,689** | **0.35** |
| EUR | 270,000 | Aktia Real Estate Mortgage Bank EMTN 3% 11/03/2015 | 360,003 | 0.05 |
| USD | 1,545,000 | Finland Government 144A 2.25% 17/03/2016 | 1,616,464 | 0.21 |
| EUR | 500,000 | Sampo Housing Loan Bank EMTN 2.625% 02/12/2015 | 660,222 | 0.09 |
| **France** | | | **13,818,266** | **1.84** |
| EUR | 500,000 | BNP Paribas Home Loan SFH EMTN 4.125% 15/01/2014 | 669,358 | 0.09 |
| EUR | 350,000 | Caisse d'Amortissement de la Dette Sociale EMTN 3.625% 25/04/2016 | 475,777 | 0.06 |
| EUR | 600,000 | Caisse Refinancement de l'Habitat 4% 25/04/2018 | 811,047 | 0.11 |
| EUR | 970,000 | Caisse Refinancement de l'Habitat EMTN 4% 10/01/2022 | 1,279,232 | 0.17 |
| EUR | 750,000 | Casino Guichard Perrachon EMTN 5.5% 30/01/2015 | 1,017,429 | 0.14 |
| EUR | 500,000 | CNP Assurances EMTN variable 30/09/2041 | 414,304 | 0.06 |
| **France (cont)** | | | | |
| EUR | 350,000 | Compagnie de Financement Foncier EMTN 4.5% 16/05/2018 | 478,762 | 0.06 |
| EUR | 875,000 | Compagnie de Financement Foncier EMTN 4.875% 25/05/2021 | 1,222,454 | 0.16 |
| EUR | 550,000 | Credit Agricole Home Loan EMTN 4.5% 29/01/2016 | 757,610 | 0.10 |
| EUR | 400,000 | EDF EMTN 4.5% 12/11/2040 | 497,364 | 0.07 |
| EUR | 200,000 | Gecina EMTN 4.25% 03/02/2016 | 250,489 | 0.03 |
| EUR | 200,000 | SCOR variable perpetual | 195,037 | 0.03 |
| EUR | 2,400,000 | Société Financement de l'Economie Francaise 3.25% 16/01/2014 | 3,201,449 | 0.43 |
| EUR | 600,000 | Société Générale SCF EMTN 3.375% 16/04/2018 | 782,014 | 0.10 |
| EUR | 350,000 | Société Générale SCF EMTN 4% 07/07/2016 | 473,282 | 0.06 |
| EUR | 300,000 | Société Générale SCF EMTN 4.125% 15/02/2022 | 403,695 | 0.05 |
| EUR | 150,000 | Société Générale variable perpetual | 149,960 | 0.02 |
| EUR | 400,000 | Veolia Environnement EMTN 4.375% 16/01/2017 | 543,356 | 0.07 |
| EUR | 50,000 | Vivendi 4% 31/03/2017 | 65,923 | 0.01 |
| EUR | 100,000 | Vivendi EMTN 4.75% 13/07/2021 | 129,724 | 0.02 |
| **Germany** | | | **27,617,056** | **3.68** |
| EUR | 444,000 | Bayer variable 29/07/2105 | 569,267 | 0.08 |
| EUR | 1,450,000 | Bundesobligation 1.25% 14/10/2016 | 1,920,262 | 0.26 |
| EUR | 3,000,000 | Bundesobligation 2.5% 27/02/2015 | 4,137,747 | 0.55 |
| EUR | 5,100,000 | Bundesobligation 2.75% 08/04/2016 | 7,189,994 | 0.96 |
| EUR | 950,000 | Bundesschatzanweisungen 0.75% 13/09/2013 | 1,243,459 | 0.16 |
| EUR | 950,000 | Germany (Bund) 2.25% 04/09/2021 | 1,280,242 | 0.17 |
| EUR | 2,950,000 | Germany (Bund) 3.75% 04/01/2015 | 4,203,767 | 0.56 |
| EUR | 3,160,000 | Germany (Bund) 4.75% 04/07/2028 | 5,373,997 | 0.71 |
| EUR | 517,000 | Henkel KGaA variable 25/11/2104 | 667,277 | 0.09 |
| EUR | 700,000 | Metro EMTN 7.625% 05/03/2015 | 1,031,044 | 0.14 |
| **Ireland** | | | **522,637** | **0.07** |
| EUR | 350,000 | Cloverie for Zurich Insurance EMTN variable 24/07/2039 | 457,992 | 0.06 |
| EUR | 49,000 | Smurfit Kappa Funding 7.75% 01/04/2015 | 64,645 | 0.01 |
| **Italy** | | | **299,380** | **0.04** |
| EUR | 250,000 | Lottomatica 5.375% 05/12/2016 | 299,380 | 0.04 |
| **Japan** | | | **135,849,847** | **18.08** |
| JPY | 2,495,650,000 | Japan Government Ten Year Bond 1% 20/12/2012 | 32,546,819 | 4.33 |
| JPY | 267,700,000 | Japan Government Ten Year Bond 1.2% 20/12/2020 | 3,562,279 | 0.47 |
| JPY | 1,782,600,000 | Japan Government Ten Year Bond 1.2% 20/06/2021 | 23,604,754 | 3.14 |
| JPY | 2,646,000,000 | Japan Government Ten Year Bond 1.8% 20/03/2016 | 36,364,724 | 4.84 |
| JPY | 282,800,000 | Japan Government Twenty Year Bond 2.1% 20/12/2030 | 3,880,464 | 0.52 |
| JPY | 1,194,850,000 | Japan Government Twenty Year Bond 2.5% 21/12/2020 | 17,628,294 | 2.35 |
| JPY | 249,650,000 | Japan Government Thirty Year Bond 1.1% 20/03/2033 | 2,850,484 | 0.38 |
| JPY | 1,088,950,000 | Japan Government Thirty Year Bond 2.3% 20/05/2030 | 15,412,029 | 2.05 |
| **Luxembourg** | | | **2,806,580** | **0.37** |
| EUR | 494,000 | Hannover Finance Luxembourg variable 26/02/2024 | 628,862 | 0.08 |
| EUR | 300,000 | Hannover Finance Luxembourg variable 14/09/2040 | 359,225 | 0.05 |
| EUR | 250,000 | SES EMTN 4.625% 09/03/2020 | 336,363 | 0.04 |
| EUR | 600,000 | SES EMTN 4.75% 11/03/2021 | 802,443 | 0.11 |
| EUR | 350,000 | Telecom Italia Finance EMTN 7.75% 24/01/2033 | 401,699 | 0.05 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Luxembourg (cont)** | | | | |
| EUR | 250,000 | Wind Acquisition Finance RegS 7.375% 15/02/2018 | 277,988 | 0.04 |
| **Netherlands** | | | **6,693,676** | **0.89** |
| EUR | 200,000 | Adecco International Financial Services EMTN 4.75% 13/04/2018 | 259,177 | 0.04 |
| EUR | 350,000 | ASML 5.75% 13/06/2017 | 483,631 | 0.06 |
| EUR | 550,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 3.75% 09/11/2020 | 632,047 | 0.08 |
| EUR | 1,100,000 | Deutsche Telekom International Finance EMTN 4.5% 28/10/2030 | 1,408,176 | 0.19 |
| EUR | 290,000 | HeidelbergCement Finance 8.5% 31/10/2019 | 374,568 | 0.05 |
| EUR | 700,000 | ING Bank EMTN variable 29/05/2023 | 783,990 | 0.10 |
| EUR | 150,000 | Koninklijke KPN GMTN 5.625% 30/09/2024 | 216,916 | 0.03 |
| EUR | 200,000 | Koninklijke KPN GMTN 6.25% 04/02/2014 | 280,735 | 0.04 |
| EUR | 383,000 | Linde Finance variable 14/07/2066 | 533,653 | 0.07 |
| EUR | 350,000 | SNS Bank EMTN 6.25% 26/10/2020 | 298,210 | 0.04 |
| EUR | 788,000 | TenneT variable perpetual | 1,025,055 | 0.14 |
| EUR | 300,000 | UPC RegS 9.75% 15/04/2018 | 397,518 | 0.05 |
| **New Zealand** | | | **1,935,320** | **0.26** |
| EUR | 750,000 | BNZ International Funding EMTN 3.125% 23/11/2017 | 990,953 | 0.13 |
| EUR | 700,000 | Westpac Securities EMTN 3.5% 16/06/2016 | 944,367 | 0.13 |
| **Norway** | | | **4,148,025** | **0.55** |
| EUR | 400,000 | DNB NOR Boligkreditt 3.375% 20/01/2017 | 543,929 | 0.07 |
| EUR | 700,000 | DNB NOR Boligkreditt EMTN 2.375% 31/08/2017 | 902,488 | 0.12 |
| NOK | 3,084,000 | Norway Government 4.25% 19/05/2017 | 575,206 | 0.08 |
| USD | 540,000 | Sparebank 1 Boligkreditt 144A 1.25% 25/10/2013 | 536,863 | 0.07 |
| EUR | 400,000 | Sparebank 1 Boligkreditt 3.25% 17/03/2017 | 539,536 | 0.07 |
| EUR | 750,000 | Sparebank 1 Boligkreditt EMTN 4% 03/02/2021 | 1,050,003 | 0.14 |
| **South Africa** | | | **1,060,383** | **0.14** |
| ZAR | 8,264,000 | South Africa Government 8.25% 15/09/2017 | 1,060,383 | 0.14 |
| **Spain** | | | **9,758,010** | **1.30** |
| EUR | 3,750,000 | Spain Government 3.25% 30/04/2016 | 4,722,780 | 0.63 |
| EUR | 3,770,000 | Spain Government 5.5% 30/04/2021 | 5,035,230 | 0.67 |
| **Supranational** | | | **655,050** | **0.09** |
| EUR | 450,000 | International Bank for Reconstruction & Development 3.875% 20/05/2019 | 655,050 | 0.09 |
| **Sweden** | | | **8,542,527** | **1.14** |
| EUR | 500,000 | Skandinaviska Enskilda Banken EMTN 2.625% 16/10/2017 | 656,227 | 0.09 |
| EUR | 700,000 | Skandinaviska Enskilda Banken EMTN 4.125% 07/04/2021 | 992,508 | 0.13 |
| EUR | 450,000 | Stadshypotek 3% 01/10/2014 | 604,275 | 0.08 |
| USD | 485,000 | Swedbank Hypotek 144A FRN 28/03/2014 | 477,023 | 0.07 |
| EUR | 770,000 | Swedbank Hypotek 3.625% 05/10/2016 | 1,058,649 | 0.14 |
| SEK | 21,500,000 | Sweden Government 3% 12/07/2016 | 3,395,116 | 0.45 |
| EUR | 500,000 | Vattenfall EMTN 4.25% 19/05/2014 | 688,601 | 0.09 |
| EUR | 150,000 | Vattenfall EMTN 5.75% 05/12/2013 | 209,995 | 0.03 |
| EUR | 353,000 | Vattenfall variable perpetual | 460,133 | 0.06 |
| **Switzerland** | | | **5,787,175** | **0.77** |
| EUR | 200,000 | Credit Suisse Group Finance Guernsey variable 23/01/2018 | 235,974 | 0.03 |
| CHF | 3,423,000 | Switzerland Government Bond 2.5% 12/03/2016 | 4,016,757 | 0.54 |
| **Switzerland (cont)** | | | | |
| EUR | 1,100,000 | UBS/London 3.875% 02/12/2019 | 1,534,444 | 0.20 |
| **Thailand** | | | **1,406,028** | **0.19** |
| THB | 43,743,000 | Thailand Government 3.625% 22/05/2015 | 1,406,028 | 0.19 |
| **United Kingdom** | | | **59,574,302** | **7.92** |
| EUR | 200,000 | BAT International Finance EMTN 3.625% 09/11/2021 | 257,828 | 0.04 |
| EUR | 200,000 | BAT International Finance EMTN 5.875% 12/03/2015 | 288,230 | 0.04 |
| EUR | 600,000 | British American Tobacco EMTN 4.875% 24/02/2021 | 852,978 | 0.11 |
| GBP | 1,070,000 | GlaxoSmithKline Capital EMTN 5.25% 10/04/2042 | 1,964,119 | 0.26 |
| EUR | 848,000 | Hammerson 4.875% 19/06/2015 | 1,137,852 | 0.15 |
| EUR | 400,000 | HSBC Bank EMTN 3.875% 24/10/2018 | 535,030 | 0.07 |
| EUR | 1,095,000 | HSBC Bank EMTN 4% 15/01/2021 | 1,449,993 | 0.19 |
| EUR | 300,000 | Imperial Tobacco Finance EMTN 5% 02/12/2019 | 408,822 | 0.06 |
| EUR | 200,000 | Imperial Tobacco Finance EMTN 7.25% 15/09/2014 | 289,266 | 0.04 |
| EUR | 530,000 | Imperial Tobacco Finance EMTN 8.375% 17/02/2016 | 815,186 | 0.11 |
| EUR | 150,000 | Kerling RegS 10.625% 01/02/2017 | 172,539 | 0.02 |
| EUR | 50,000 | Lloyds TSB Bank EMTN 6.5% 24/03/2020 | 51,044 | 0.01 |
| GBP | 1,510,000 | Lloyds TSB Bank EMTN 6.75% 24/10/2018 | 2,447,731 | 0.32 |
| EUR | 696,000 | Nationwide Building Society EMTN 6.75% 22/07/2020 | 738,723 | 0.10 |
| EUR | 591,000 | Rentokil Initial EMTN 4.625% 27/03/2014 | 790,656 | 0.11 |
| EUR | 209,000 | Rexam variable 29/06/2067 | 245,170 | 0.03 |
| EUR | 450,000 | SSE EMTN variable perpetual | 541,452 | 0.07 |
| EUR | 300,000 | Standard Chartered Bank EMTN 5.875% 26/09/2017 | 385,029 | 0.05 |
| EUR | 400,000 | TESCO EMTN 3.375% 02/11/2018 | 536,373 | 0.07 |
| GBP | 5,400,000 | UK Treasury 0% 07/12/2040 | 10,300,977 | 1.37 |
| GBP | 5,619,000 | UK Treasury 4.25% 07/03/2036 | 10,687,112 | 1.42 |
| GBP | 1,125,000 | UK Treasury 4.5% 07/03/2013 | 1,831,226 | 0.24 |
| GBP | 4,249,000 | UK Treasury 4.75% 07/03/2020 | 8,129,971 | 1.08 |
| GBP | 7,833,000 | UK Treasury 4.75% 07/09/2015 | 13,993,011 | 1.86 |
| EUR | 300,000 | United Utilities Water EMTN 4.25% 24/01/2020 | 417,681 | 0.06 |
| USD | 275,000 | WPP Finance UK 8% 15/09/2014 | 306,303 | 0.04 |
| **United States of America** | | | **13,656,450** | **1.81** |
| USD | 885,000 | Alliance One International 10% 15/07/2016 | 803,138 | 0.11 |
| USD | 205,000 | Atmos Energy 8.5% 15/03/2019 | 270,918 | 0.04 |
| EUR | 800,000 | Bank of America EMTN 4.625% 07/02/2017 | 834,908 | 0.11 |
| EUR | 350,000 | Bank of America EMTN 7% 15/06/2016 | 460,846 | 0.06 |
| USD | 525,000 | Caterpillar Financial Services MTN 1.375% 20/05/2014 | 532,623 | 0.07 |
| USD | 355,000 | CenturyLink 6.45% 15/06/2021 | 359,555 | 0.05 |
| USD | 1,160,000 | CSX 6.15% 01/05/2037 | 1,389,651 | 0.18 |
| USD | 945,000 | Discover Card Master Trust 2009-A1 A1 FRN 15/12/2014 | 950,624 | 0.13 |
| USD | 315,000 | El Paso Pipeline Partners Operating 6.5% 01/04/2020 | 348,217 | 0.05 |
| USD | 80,000 | EQT 8.125% 01/06/2019 | 94,655 | 0.01 |
| EUR | 300,000 | Goldman Sachs EMTN 5.125% 23/10/2019 | 367,375 | 0.05 |
| EUR | 500,000 | JPMorgan Chase & Co. EMTN 6.125% 01/04/2014 | 691,855 | 0.09 |
| USD | 115,000 | Kinder Morgan Energy Partners 6.5% 01/09/2039 | 127,517 | 0.02 |
| USD | 325,000 | McKesson 7.5% 15/02/2019 | 416,351 | 0.05 |
| EUR | 550,000 | Morgan Stanley GMTN 5.375% 10/08/2020 | 633,756 | 0.08 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 1,005,000 | Mosaic 3.75% 15/11/2021 | 1,017,301 | 0.13 |
| USD | 165,000 | Mosaic 4.875% 15/11/2041 | 169,486 | 0.02 |
| USD | 590,000 | Nordstrom 4.75% 01/05/2020 | 658,641 | 0.09 |
| USD | 130,000 | Nordstrom 6.75% 01/06/2014 | 145,824 | 0.02 |
| USD | 130,000 | Norfolk Southern 5.9% 15/06/2019 | 157,546 | 0.02 |
| USD | 480,000 | Parker Drilling 9.125% 01/04/2018 | 506,400 | 0.07 |
| USD | 1,300,000 | US Bank 4.95% 30/10/2014 | 1,419,087 | 0.19 |
| USD | 900,000 | Wachovia Bank FRN 03/11/2014 | 848,933 | 0.11 |
| EUR | 350,000 | Zurich Finance USA EMTN variable 02/10/2023 | 451,243 | 0.06 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **345,584,339** | **46.00** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Australia** | | | **358,274** | **0.05** |
| USD | 355,000 | Westpac Banking 144A 1.9% 14/12/2012 | 358,274 | 0.05 |
| **Canada** | | | **23,233,499** | **3.09** |
| USD | 430,000 | Agrium 6.125% 15/01/2041 | 531,059 | 0.07 |
| USD | 2,085,000 | Bank of Nova Scotia/Houston FRN 18/10/2012 | 2,085,225 | 0.28 |
| CAD | 3,255,000 | Canadian Government 1.5% 01/12/2012 | 3,203,965 | 0.42 |
| CAD | 5,614,000 | Canadian Government 3% 01/12/2015 | 5,881,803 | 0.78 |
| CAD | 6,441,000 | Canadian Government 3.5% 01/06/2020 | 7,118,605 | 0.95 |
| CAD | 2,741,000 | Canadian Government 5% 01/06/2037 | 3,920,854 | 0.52 |
| USD | 280,000 | Xstrata Canada Financial 144A 4.95% 15/11/2021 | 286,079 | 0.04 |
| USD | 200,000 | Xstrata Canada Financial 144A 6% 15/11/2041 | 205,909 | 0.03 |
| **Cayman Islands** | | | **768,790** | **0.10** |
| USD | 725,000 | XLIT 5.75% 01/10/2021 | 768,790 | 0.10 |
| **Denmark** | | | **1,294,306** | **0.17** |
| USD | 1,395,000 | Danske Bank 144A 3.875% 14/04/2016 | 1,294,306 | 0.17 |
| **France** | | | **9,648,720** | **1.28** |
| EUR | 1,300,000 | BNP Paribas Public Sector SCF EMTN 2.25% 22/10/2015 | 1,650,985 | 0.22 |
| EUR | 3,720,000 | France Government Bond OAT 3.25% 25/10/2021 | 4,868,794 | 0.65 |
| EUR | 1,700,000 | France Government Bond OAT 5.5% 25/04/2029 | 2,728,295 | 0.36 |
| EUR | 200,000 | Groupe Auchan EMTN 3% 02/12/2016 | 265,874 | 0.03 |
| EUR | 100,000 | RTE EDF Transport EMTN 4.125% 03/02/2021 | 134,772 | 0.02 |
| **Germany** | | | **47,088,126** | **6.27** |
| EUR | 3,450,000 | Bundesobligation 1.75% 09/10/2015 | 4,673,248 | 0.62 |
| EUR | 3,250,000 | Bundesobligation 2.25% 11/04/2014 | 4,414,025 | 0.59 |
| EUR | 4,050,000 | Bundesobligation 2.5% 10/10/2014 | 5,563,322 | 0.74 |
| EUR | 3,800,000 | Bundesobligation 4% 11/10/2013 | 5,257,263 | 0.70 |
| EUR | 970,000 | Germany (Bund) 3% 04/07/2020 | 1,393,824 | 0.18 |
| EUR | 1,150,000 | Germany (Bund) 3.25% 04/07/2015 | 1,632,931 | 0.22 |
| EUR | 2,610,000 | Germany (Bund) 3.25% 04/07/2021 | 3,817,777 | 0.51 |
| EUR | 1,100,000 | Germany (Bund) 3.5% 04/01/2016 | 1,590,543 | 0.21 |
| EUR | 4,130,000 | Germany (Bund) 3.75% 04/01/2019 | 6,205,469 | 0.83 |
| EUR | 1,600,000 | Germany (Bund) 4% 04/07/2016 | 2,375,666 | 0.32 |
| EUR | 850,000 | Germany (Bund) 4% 04/01/2018 | 1,286,949 | 0.17 |
| EUR | 150,000 | Germany (Bund) 4% 04/01/2037 | 249,724 | 0.03 |
| EUR | 1,210,000 | Germany (Bund) 4.75% 04/07/2034 | 2,177,749 | 0.29 |
| EUR | 2,395,000 | Germany (Bund) 4.75% 04/07/2040 | 4,583,529 | 0.61 |
| EUR | 1,000,000 | Germany (Bund) 6.25% 04/01/2024 | 1,866,107 | 0.25 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Ireland** | | | **490,828** | **0.07** |
| USD | 465,000 | Willis 5.75% 15/03/2021 | 490,828 | 0.07 |
| **Italy** | | | **16,924,936** | **2.25** |
| EUR | 7,900,000 | Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021 | 8,417,279 | 1.12 |
| EUR | 5,350,000 | Italy Buoni Poliennali Del Tesoro 4% 01/02/2017 | 6,337,211 | 0.84 |
| EUR | 2,310,000 | Italy Buoni Poliennali Del Tesoro 4% 01/02/2037 | 2,099,068 | 0.28 |
| EUR | 70,000 | Italy Buoni Poliennali Del Tesoro 5% 01/09/2040 | 71,378 | 0.01 |
| **Jersey** | | | **670,804** | **0.09** |
| USD | 665,000 | UBM 144A 5.75% 03/11/2020 | 670,804 | 0.09 |
| **Luxembourg** | | | **869,881** | **0.12** |
| USD | 110,000 | ArcelorMittal 6.125% 01/06/2018 | 109,118 | 0.02 |
| USD | 785,000 | Telecom Italia Capital 6.175% 18/06/2014 | 760,763 | 0.10 |
| **Malaysia** | | | **937,173** | **0.13** |
| MYR | 2,915,000 | Malaysia Government 3.741% 27/02/2015 | 937,173 | 0.13 |
| **Mexico** | | | **2,163,083** | **0.29** |
| USD | 665,000 | America Movil 2.375% 08/09/2016 | 663,530 | 0.09 |
| MXN | 20,913,000 | Mexican Bonos 6.5% 10/06/2021 | 1,499,553 | 0.20 |
| **Netherlands** | | | **4,211,211** | **0.56** |
| USD | 575,000 | Deutsche Telekom International Finance 8.75% 15/06/2030 | 812,803 | 0.11 |
| EUR | 150,000 | Elster Finance RegS 6.25% 15/04/2018 | 186,944 | 0.02 |
| USD | 585,000 | ING Bank 144A 4% 15/03/2016 | 564,982 | 0.08 |
| USD | 2,660,000 | Nederlandse Waterschapsbank 144A 1.375% 16/05/2014 | 2,646,482 | 0.35 |
| **Netherlands Antilles** | | | **1,584,515** | **0.22** |
| USD | 1,560,000 | Teva Pharmaceutical Finance 2.4% 10/11/2016 | 1,584,515 | 0.22 |
| **Poland** | | | **1,233,562** | **0.16** |
| PLN | 4,187,000 | Poland Government 5.5% 25/04/2015 | 1,233,562 | 0.16 |
| **Sweden** | | | **549,405** | **0.07** |
| EUR | 500,000 | Nordea Bank EMTN 4% 29/03/2021 | 549,405 | 0.07 |
| **United Kingdom** | | | **3,450,334** | **0.46** |
| USD | 1,070,000 | HSBC 4.875% 14/01/2022 | 1,133,601 | 0.15 |
| USD | 2,300,000 | Royal Bank of Scotland 144A 2.625% 11/05/2012 | 2,316,733 | 0.31 |
| **United States of America** | | | **215,668,537** | **28.70** |
| USD | 245,000 | Abbott Laboratories 4.125% 27/05/2020 | 271,524 | 0.04 |
| USD | 245,000 | Altria 9.95% 10/11/2038 | 373,103 | 0.05 |
| USD | 1,117,662 | Americold Trust 2010-ARTA A1 3.847% 14/01/2029 | 1,155,871 | 0.15 |
| USD | 1,130,000 | Americold Trust 2010-ARTA A2FX 4.954% 14/01/2029 | 1,235,736 | 0.16 |
| USD | 1,170,000 | Anheuser-Busch InBev Worldwide 5.375% 15/11/2014 | 1,304,000 | 0.18 |
| USD | 385,000 | AT&T 3.875% 15/08/2021 | 409,440 | 0.05 |
| USD | 945,000 | BA Credit Card Trust 2010-A1 A1 FRN 15/09/2015 | 947,531 | 0.13 |
| USD | 880,000 | Bank of America 6.1% 15/06/2017 | 816,392 | 0.11 |
| USD | 1,700,000 | Bank of America MTNL 5.65% 01/05/2018 | 1,616,496 | 0.22 |
| USD | 1,145,000 | Berkshire Hathaway FRN 11/02/2013 | 1,149,266 | 0.15 |
| USD | 445,000 | Boston Properties 3.7% 15/11/2018 | 454,413 | 0.06 |
| USD | 920,000 | Case New Holland 7.875% 01/12/2017 | 1,031,550 | 0.14 |
| USD | 945,000 | Chase Issuance Trust 2008-A13 A13 FRN 15/09/2015 | 967,473 | 0.13 |
| USD | 1,190,000 | Citigroup 3.953% 15/06/2016 | 1,186,983 | 0.16 |
| USD | 475,000 | CNA Financial 7.35% 15/11/2019 | 527,720 | 0.07 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 1,115,000 | CNH Equipment Trust 2011-A A4 2.04% 17/10/2016 | 1,138,301 | 0.15 |
| USD | 495,000 | Coca-Cola 1.8% 01/09/2016 | 502,930 | 0.07 |
| USD | 90,000 | Consolidated Edison of New York 4.45% 15/06/2020 | 102,347 | 0.01 |
| USD | 371,506 | Credit Suisse First Boston Mortgage Securities 2002-CKN2 A3 6.133% 15/04/2037 | 372,512 | 0.05 |
| USD | 735,000 | CSX 3.7% 30/10/2020 | 755,426 | 0.10 |
| USD | 535,000 | CSX 4.75% 30/05/2042 | 549,632 | 0.07 |
| USD | 565,000 | CVS Caremark 5.75% 01/06/2017 | 658,104 | 0.09 |
| USD | 600,000 | CVS Caremark 6.125% 15/09/2039 | 727,737 | 0.10 |
| USD | 410,000 | Digital Realty Trust 5.25% 15/03/2021 | 410,797 | 0.06 |
| USD | 900,000 | Digital Realty Trust 5.875% 01/02/2020 | 936,482 | 0.13 |
| USD | 1,400,000 | DIRECTV/DIRECTV Financing 6.375% 01/03/2041 | 1,612,002 | 0.21 |
| USD | 1,220,000 | Dow Chemical 4.25% 15/11/2020 | 1,271,752 | 0.17 |
| USD | 1,150,000 | Dr Pepper Snapple 3.2% 15/11/2021 | 1,156,699 | 0.15 |
| USD | 680,000 | DuPont Fabros Technology 8.5% 15/12/2017 | 731,000 | 0.10 |
| USD | 340,000 | Enterprise Products Operating 6.125% 15/10/2039 | 385,871 | 0.05 |
| USD | 400,000 | Express Scripts 3.125% 15/05/2016 | 406,856 | 0.05 |
| USD | 1,974,647 | Extended Stay America Trust 2010-ESHA A 2.951% 05/11/2027 | 1,978,321 | 0.26 |
| USD | 2,225,705 | FHLMC (Gold) Pool N° A90316 4.5% 01/12/2039 | 2,359,943 | 0.31 |
| USD | 1,004,572 | FHLMC (Gold) Pool N° A92650 5.5% 01/06/2040 | 1,089,332 | 0.14 |
| USD | 3,288,921 | FHLMC (Gold) Pool N° A93485 5% 01/08/2040 | 3,535,590 | 0.47 |
| USD | 1,491,661.764 | FHLMC (Gold) Pool N° A95780 4.5% 01/12/2040 | 1,581,628 | 0.21 |
| USD | 21,948 | FHLMC (Gold) Pool N° C00690 6% 01/12/2028 | 24,426 | - |
| USD | 187,203 | FHLMC (Gold) Pool N° E01378 5% 01/05/2018 | 200,323 | 0.03 |
| USD | 26,661 | FHLMC (Gold) Pool N° G01433 6.5% 01/07/2032 | 29,752 | - |
| USD | 1,816,890 | FHLMC (Gold) Pool N° G01810 5.5% 01/05/2035 | 1,970,190 | 0.26 |
| USD | 3,037,026 | FHLMC (Gold) Pool N° G01837 5% 01/07/2035 | 3,264,802 | 0.43 |
| USD | 449,526 | FHLMC (Gold) Pool N° G06564 4.5% 01/05/2041 | 476,638 | 0.06 |
| USD | 355,145 | FHLMC (Gold) Pool N° J16699 3.5% 01/09/2026 | 370,239 | 0.05 |
| USD | 1,588,013 | FHLMC (Gold) Pool N° J16735 3.5% 01/09/2026 | 1,655,503 | 0.22 |
| USD | 3,823,582 | FHLMC (Gold) Pool N° T60418 4% 01/10/2041 | 3,959,932 | 0.53 |
| USD | 1,206,228 | FHLMC (Non Gold) Pool N° 1B8457 FRN 01/07/2041 | 1,263,041 | 0.17 |
| USD | 959,708 | FNMA Interest Strip 339 24 5% 01/07/2018 | 85,468 | 0.01 |
| USD | 1,254,945 | FNMA Interest Strip 339 25 5% 01/07/2018 | 118,632 | 0.02 |
| USD | 695,047 | FNMA Interest Strip 339 26 5% 01/07/2018 | 62,778 | 0.01 |
| USD | 1,436,806 | FNMA Pool N° 256233 6% 01/05/2036 | 1,581,833 | 0.21 |
| USD | 47,176 | FNMA Pool N° 486203 6% 01/02/2029 | 51,938 | 0.01 |
| USD | 43,030 | FNMA Pool N° 535126 6% 01/12/2028 | 47,951 | 0.01 |
| USD | 26,570 | FNMA Pool N° 545259 7.5% 01/12/2029 | 31,577 | - |
| USD | 321,587 | FNMA Pool N° 735897 5.5% 01/10/2035 | 350,858 | 0.05 |
| USD | 1,462,389 | FNMA Pool N° 745336 5% 01/03/2036 | 1,580,295 | 0.21 |
| USD | 1,678,273 | FNMA Pool N° 928147 6% 01/03/2037 | 1,847,674 | 0.25 |
| USD | 3,994,647 | FNMA Pool N° 990906 5.5% 01/10/2035 | 4,347,924 | 0.58 |
| USD | 446,590 | FNMA Pool N° A15450 4.5% 01/07/2041 | 475,479 | 0.06 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 3,664,739 | FNMA Pool N° AB1693 4% 01/11/2040 | 3,850,267 | 0.51 |
| USD | 2,628,147 | FNMA Pool N° AB3387 4% 01/08/2041 | 2,761,197 | 0.37 |
| USD | 1,877,666 | FNMA Pool N° AB3730 4% 01/10/2041 | 1,944,038 | 0.26 |
| USD | 1,605,728 | FNMA Pool N° AD1065 4% 01/03/2025 | 1,693,541 | 0.23 |
| USD | 347,950 | FNMA Pool N° AH3997 4.5% 01/03/2041 | 370,458 | 0.05 |
| USD | 516,590 | FNMA Pool N° AI0483 4.5% 01/09/2041 | 550,007 | 0.07 |
| USD | 872,681 | FNMA Pool N° AI8050 4.5% 01/10/2041 | 929,133 | 0.12 |
| USD | 887,514 | FNMA Pool N° AJ0047 4.5% 01/10/2041 | 944,925 | 0.13 |
| USD | 2,896,227 | FNMA Pool N° AJ1472 4% 01/10/2041 | 3,043,403 | 0.41 |
| USD | 845,785 | FNMA Pool N° AL0133 FRN 01/03/2034 | 885,576 | 0.12 |
| USD | 190,941 | FNMA REMICS 2008-2 PC 5% 25/07/2037 | 210,920 | 0.03 |
| USD | 1,544,900 | FNMA REMICS 2009-76 HI 5.5% 25/01/2019 | 144,796 | 0.02 |
| USD | 662,333 | FNMA REMICS 6.5% 25/01/2032 | 746,144 | 0.10 |
| USD | 905,000 | General Electric Capital MTN 4.65% 17/10/2021 | 944,978 | 0.13 |
| USD | 1,200,000 | Gilead Sciences 4.4% 01/12/2021 | 1,270,476 | 0.17 |
| USD | 575,000 | Gilead Sciences 4.5% 01/04/2021 | 608,511 | 0.08 |
| USD | 79,327 | GNMA 2009-106 PI 4.5% 20/11/2032 | 5,401 | - |
| USD | 563,244 | GNMA 2009-45 BA 5% 20/12/2033 | 587,850 | 0.08 |
| USD | 1,010,000 | GNMA 2010-112 TW 4.5% 20/06/2027 | 1,134,329 | 0.15 |
| USD | 355,000 | GNMA 2010-112 VB 4.5% 16/06/2027 | 398,068 | 0.05 |
| USD | 799,000 | GNMA 2010-113 PD 4% 20/09/2038 | 862,768 | 0.12 |
| USD | 1,365,000 | GNMA 2010-149 GA 4.5% 20/06/2039 | 1,535,192 | 0.20 |
| USD | 1,345,000 | GNMA 2010-167 GB 4% 20/08/2039 | 1,445,968 | 0.19 |
| USD | 498,524 | GNMA 2010-169 AF FRN 20/02/2039 | 499,699 | 0.07 |
| USD | 408,197 | GNMA 2010-41 MI 4.5% 20/06/2033 | 28,895 | - |
| USD | 1,350,000 | GNMA 2010-98 PE 4.5% 20/08/2040 | 1,507,142 | 0.20 |
| USD | 939,309 | GNMA I Pool N° 706881 4% 15/12/2040 | 1,007,702 | 0.13 |
| USD | 985,532 | GNMA II Pool N° 3515 5.5% 20/02/2034 | 1,111,803 | 0.15 |
| USD | 579,221 | GNMA II Pool N° 742254 5% 20/05/2030 | 647,008 | 0.09 |
| USD | 277,105 | GNMA II Pool N° 748768 6% 20/06/2035 | 312,262 | 0.04 |
| USD | 115,057 | GNMA II Pool N° 748769 6% 20/10/2032 | 129,655 | 0.02 |
| USD | 665,997 | GNMA II Pool N° 82577 FRN 20/07/2040 | 693,681 | 0.09 |
| USD | 585,000 | Goldman Sachs 6.75% 01/10/2037 | 552,743 | 0.07 |
| USD | 590,000 | Hartford Financial Services 5.5% 30/03/2020 | 597,764 | 0.08 |
| USD | 465,000 | Hess 6% 15/01/2040 | 548,619 | 0.07 |
| USD | 514,726 | Impac CMB Trust 2005-6 2A2 FRN 25/10/2035 | 410,487 | 0.05 |
| USD | 1,390,000 | International Paper 7.95% 15/06/2018 | 1,693,347 | 0.23 |
| EUR | 250,000 | JPMorgan Chase & Co. EMTN 3.875% 23/09/2020 | 315,423 | 0.04 |
| USD | 1,045,000 | JPMorgan Chase Bank 6% 01/10/2017 | 1,127,879 | 0.15 |
| USD | 815,000 | Kohl's 4% 01/11/2021 | 837,404 | 0.11 |
| USD | 350,000 | Kraft Foods 6.875% 01/02/2038 | 466,918 | 0.06 |
| USD | 370,000 | Kroger 5% 15/04/2013 | 387,094 | 0.05 |
| USD | 305,166 | LB-UBS Commercial Mortgage Trust 2002-C7 A4 4.96% 15/12/2031 | 313,253 | 0.04 |
| USD | 570,000 | Linn Energy/Linn Energy Finance 8.625% 15/04/2020 | 620,588 | 0.08 |
| USD | 535,000 | Lockheed Martin 3.35% 15/09/2021 | 533,692 | 0.07 |
| USD | 300,000 | Lowe's 3.8% 15/11/2021 | 315,989 | 0.04 |
| USD | 470,000 | MBNA Credit Card Master Note Trust 2005-A10 A10 FRN 16/11/2015 | 469,658 | 0.06 |
| USD | 519,079 | Merrill Lynch Mortgage Trust 2002-MW1 A4 5.619% 12/07/2034 | 522,527 | 0.07 |
| USD | 805,000 | Midamerican Energy 5.75% 01/04/2018 | 930,532 | 0.12 |
| USD | 810,000 | Morgan Stanley 3.8% 29/04/2016 | 748,270 | 0.10 |
| USD | 1,150,000 | Morgan Stanley Capital I 2003-T11 A4 5.15% 13/06/2041 | 1,197,641 | 0.16 |
| USD | 345,000 | Morgan Stanley FRN 24/01/2014 | 317,701 | 0.04 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 1,630,000 | NBCUniversal Media 5.15% 30/04/2020 | 1,823,359 | 0.24 |
| USD | 122,233 | NCUA Guaranteed Notes 2010-R1 1A FRN 07/10/2020 | 122,366 | 0.02 |
| USD | 203,743 | NCUA Guaranteed Notes 2010-R1 2A 1.84% 07/10/2020 | 205,017 | 0.03 |
| USD | 1,786,870 | NCUA Guaranteed Notes 2010-R2 1A FRN 06/11/2017 | 1,786,870 | 0.24 |
| USD | 1,487,200 | NCUA Guaranteed Notes 2010-R2 2A FRN 05/11/2020 | 1,487,200 | 0.20 |
| USD | 635,909 | NCUA Guaranteed Notes 2011-R5 1A FRN 06/04/2020 | 644,011 | 0.09 |
| USD | 2,100,554 | NCUA Guaranteed Notes 2011-R6 1A FRN 07/05/2020 | 2,121,118 | 0.28 |
| USD | 681,082 | Nelnet Student Loan Trust 2010-4A A FRN 25/04/2046 | 681,067 | 0.09 |
| USD | 200,000 | Newmont Mining 6.25% 01/10/2039 | 238,002 | 0.03 |
| USD | 760,000 | Noble Energy 4.15% 15/12/2021 | 782,325 | 0.10 |
| USD | 295,000 | Noble Energy 6% 01/03/2041 | 341,343 | 0.05 |
| USD | 290,000 | Occidental Petroleum 1.75% 15/02/2017 | 292,349 | 0.04 |
| USD | 260,000 | Prudential Financial MTN 4.75% 17/09/2015 | 276,472 | 0.04 |
| USD | 225,000 | Quest Diagnostics 4.7% 01/04/2021 | 240,575 | 0.03 |
| USD | 55,000 | Republic Services 5.25% 15/11/2021 | 62,478 | 0.01 |
| USD | 145,000 | Reynolds American 7.25% 15/06/2037 | 166,178 | 0.02 |
| USD | 645,000 | Reynolds American 7.625% 01/06/2016 | 773,700 | 0.10 |
| USD | 3,625 | Salomon Brothers Mortgage Securities VII 2001-CPB1 A FRN 25/12/2030 | 3,551 | - |
| USD | 400,000 | Severstal Columbus 10.25% 15/02/2018 | 420,000 | 0.06 |
| USD | 671,811 | South Carolina Student Loan 2010-1 A1 FRN 25/01/2021 | 664,898 | 0.09 |
| USD | 440,000 | Southern Copper 6.75% 16/04/2040 | 447,768 | 0.06 |
| USD | 535,000 | Texas Instruments 2.375% 16/05/2016 | 558,131 | 0.07 |
| USD | 380,000 | Time Warner 5.375% 15/10/2041 | 413,182 | 0.05 |
| USD | 500,000 | Time Warner Cable 6.55% 01/05/2037 | 576,713 | 0.08 |
| USD | 45,000 | US Treasury 0.125% 31/08/2013 | 44,916 | 0.01 |
| USD | 8,315,000 | US Treasury 0.375% 30/09/2012 | 8,330,915 | 1.11 |
| USD | 150,000 | US Treasury 0.375% 31/10/2012 | 150,305 | 0.02 |
| USD | 710,000 | US Treasury 0.5% 30/11/2012 | 712,302 | 0.09 |
| USD | 28,000,000 | US Treasury 1% 30/04/2012 | 28,088,594 | 3.74 |
| USD | 825,000 | US Treasury 1% 31/10/2016 | 832,122 | 0.11 |
| USD | 1,015,000 | US Treasury 2% 15/11/2021 | 1,025,705 | 0.14 |
| USD | 12,640,000 | US Treasury 2.125% 15/08/2021 | 12,951,063 | 1.72 |
| USD | 1,165,000 | US Treasury 3.75% 15/08/2041 | 1,368,056 | 0.18 |
| USD | 6,790,000 | US Treasury 4.375% 15/05/2041 | 8,833,366 | 1.18 |
| USD | 14,000,000 | US Treasury 4.75% 31/01/2012 . | 14,050,859 | 1.87 |
| USD | 13,000,000 | US Treasury Bill 0% 16/02/2012 | 12,999,922 | 1.73 |
| USD | 540,000 | Valero Energy 4.5% 01/02/2015 | 578,310 | 0.08 |
| USD | 2,545,000 | Verizon Communications 3.5% 01/11/2021 | 2,656,407 | 0.35 |
| USD | 529,290 | Wachovia Auto Owner Trust 2008-A A4B FRN 20/03/2014 | 531,196 | 0.07 |
| USD | 485,000 | Wal-Mart Stores 3.625% 08/07/2020 | 532,562 | 0.07 |
| USD | 255,000 | Watson Pharmaceuticals 6.125% 15/08/2019 | 299,926 | 0.04 |
| USD | 450,000 | Wells Fargo Bank 5.75% 16/05/2016 | 491,789 | 0.07 |
| USD | 580,000 | Xerox 4.5% 15/05/2021 | 592,925 | 0.08 |
| USD | 195,000 | Yum! Brands 6.875% 15/11/2037 | 247,289 | 0.03 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **331,145,984** | **44.08** |

| Number of shares or Principal Amount | | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America** | | | **29,990,106** | **3.98** |
| USD | 17,105,000 | GNMA I TBA 4% 15/01/2041 | 18,350,458 | 2.43 |
| USD | 10,875,000 | GNMA II TBA 4% 15/01/2041 | 11,639,648 | 1.55 |
| **Total Derivatives** | | | **29,990,106** | **3.98** |
| **Total Investments** | | | **706,720,429** | **94.06** |
| **Other Net Assets** | | | **44,601,041** | **5.94** |
| **Net Asset Value** | | | **751,321,470** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|---|
| **Australia** | | | **11,893,160** | **1.96** |
| AUD | 11,730,000 | Australia Government Bond 3% 20/09/2025 | 11,893,160 | 1.96 |
| **France** | | | **14,078,890** | **2.32** |
| EUR | 13,100,000 | France Government Bond OAT 1.85% 25/07/2027 | 14,078,890 | 2.32 |
| **Germany** | | | **124,365,334** | **20.55** |
| EUR | 37,400,000 | Bundesobligation Inflation Linked 2.25% 15/04/2013 | 43,049,121 | 7.11 |
| EUR | 38,440,000 | Deutsche Bundesrepublik Inflation Linked 1.5% 15/04/2016 | 47,283,471 | 7.81 |
| EUR | 27,775,000 | Deutsche Bundesrepublik Inflation Linked 1.75% 15/04/2020 | 34,032,742 | 5.63 |
| **United Kingdom** | | | **154,957,796** | **25.60** |
| GBP | 4,200,000 | UK Treasury 0.5% 22/03/2050 | 6,956,289 | 1.15 |
| GBP | 3,950,000 | UK Treasury 0.625% 22/11/2042 | 6,573,015 | 1.08 |
| GBP | 1,150,000 | UK Treasury 0.75% 22/03/2034 | 1,696,031 | 0.28 |
| GBP | 26,100,000 | UK Treasury 1.25% 22/11/2017 | 44,315,447 | 7.32 |
| GBP | 5,315,000 | UK Treasury 1.25% 22/11/2027 | 9,788,911 | 1.62 |
| GBP | 9,220,000 | UK Treasury 1.25% 22/11/2032 | 15,868,534 | 2.62 |
| GBP | 12,709,000 | UK Treasury 1.25% 22/11/2055 | 30,474,034 | 5.03 |
| GBP | 8,400,000 | UK Treasury 1.875% 22/11/2022 | 14,864,012 | 2.46 |
| GBP | 6,410,000 | UK Treasury 2% 26/01/2035 | 15,729,572 | 2.60 |
| GBP | 5,900,000 | UK Treasury 4.25% 07/12/2040 | 8,691,951 | 1.44 |
| **United States of America** | | | **33,565,595** | **5.55** |
| USD | 4,205,000 | US Treasury Inflation Indexed Bonds 3.375% 15/04/2032 | 6,423,702 | 1.06 |
| USD | 16,285,000 | US Treasury Inflation Indexed Bonds 3.875% 15/04/2029 | 27,141,893 | 4.49 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **338,860,775** | **55.98** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Canada** | | | **29,238,072** | **4.83** |
| CAD | 5,085,000 | Canadian Government 4% 01/12/2031 | 8,806,032 | 1.45 |
| CAD | 12,985,000 | Canadian Government 4.25% 01/12/2021 | 20,432,040 | 3.38 |
| **France** | | | **24,142,568** | **3.99** |
| EUR | 1,650,000 | France Government Bond OAT 1.6% 25/07/2015 | 1,999,030 | 0.33 |
| EUR | 10,000,000 | France Government Bond OAT 2.25% 25/07/2020 | 12,702,257 | 2.10 |
| EUR | 6,320,000 | France Government Bond OAT 3.15% 25/07/2032 | 9,441,281 | 1.56 |
| **Italy** | | | **30,458,448** | **5.03** |
| EUR | 21,300,000 | Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016 | 19,228,011 | 3.18 |
| EUR | 6,575,000 | Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035 | 5,086,116 | 0.84 |
| EUR | 8,705,000 | Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041 | 6,144,321 | 1.01 |
| **Mexico** | | | **12,502,256** | **2.07** |
| MXN | 46,013,200 | Mexican Udibonos 4% 15/11/2040 | 12,502,256 | 2.07 |
| **United States of America** | | | **158,991,614** | **26.27** |
| USD | 13,000,000 | US Treasury Inflation Indexed Bonds 0.625% 15/07/2021 | 10,828,546 | 1.79 |
| USD | 17,400,000 | US Treasury Inflation Indexed Bonds 1.125% 15/01/2021 | 15,568,061 | 2.57 |
| USD | 13,700,000 | US Treasury Inflation Indexed Bonds 1.25% 15/07/2020 | 12,465,949 | 2.06 |
| USD | 17,995,000 | US Treasury Inflation Indexed Bonds 1.625% 15/01/2018 | 17,158,615 | 2.84 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 28,545,000 | US Treasury Inflation Indexed Bonds 2% 15/01/2016 | 28,155,560 | 4.65 |
| USD | 15,075,000 | US Treasury Inflation Indexed Bonds 2.375% 15/01/2017 | 15,203,755 | 2.51 |
| USD | 10,400,000 | US Treasury Inflation Indexed Bonds 2.125% 15/02/2040 | 11,384,926 | 1.88 |
| USD | 1,800,000 | US Treasury Inflation Indexed Bonds 2.125% 15/02/2041 | 1,958,010 | 0.32 |
| USD | 14,490,000 | US Treasury Inflation Indexed Bonds 2.375% 15/01/2025 | 17,176,940 | 2.84 |
| USD | 25,830,000 | US Treasury Inflation Indexed Bonds 2.375% 15/01/2027 | 29,091,252 | 4.81 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **255,332,958** | **42.19** |
| **Total Investments** | | | **594,193,733** | **98.17** |
| **Other Net Assets** | | | **11,102,618** | **1.83** |
| **Net Asset Value** | | | **605,296,351** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|---|
| **Australia** | | | **5,037,940** | **0.45** |
| HKD | 5,000,000 | Commonwealth Bank of Australia EMTN 2.18% 11/01/2013 | 5,037,940 | 0.45 |
| **Hong Kong SAR** | | | **524,403,164** | **46.94** |
| HKD | 15,000,000 | BP Capital Markets EMTN 3.66% 16/06/2016 | 15,788,730 | 1.41 |
| HKD | 45,000,000 | Hong Kong Government 0.79% 19/09/2016 | 44,794,170 | 4.01 |
| HKD | 75,000,000 | Hong Kong Government 0.97% 08/12/2016 | 74,446,950 | 6.66 |
| HKD | 35,000,000 | Hong Kong Government 1.43% 02/12/2015 | 35,937,300 | 3.22 |
| HKD | 40,000,000 | Hong Kong Government 1.57% 13/06/2016 | 41,336,200 | 3.70 |
| HKD | 40,000,000 | Hong Kong Government 1.61% 10/12/2018 | 40,985,160 | 3.67 |
| HKD | 12,000,000 | Hong Kong Government 1.67% 24/03/2014 | 12,346,356 | 1.11 |
| HKD | 20,000,000 | Hong Kong Government 1.69% 29/09/2014 | 20,645,220 | 1.85 |
| HKD | 63,000,000 | Hong Kong Government 1.91% 21/03/2016 | 65,956,653 | 5.90 |
| HKD | 3,000,000 | Hong Kong Government 2.03% 18/03/2013 | 3,063,654 | 0.27 |
| HKD | 40,000,000 | Hong Kong Government 2.31% 21/06/2021 | 43,129,480 | 3.86 |
| HKD | 6,000,000 | Hong Kong Government 2.39% 20/08/2025 | 6,697,620 | 0.60 |
| HKD | 19,000,000 | Hong Kong Government 2.44% 07/12/2020 | 20,706,865 | 1.85 |
| HKD | 22,000,000 | Hong Kong Government 2.53% 22/06/2020 | 24,074,710 | 2.16 |
| HKD | 23,000,000 | Hong Kong Government 2.64% 10/06/2019 | 25,254,046 | 2.26 |
| HKD | 15,000,000 | Kowloon Canton Railway MTN 4.65% 10/06/2013 | 15,700,230 | 1.41 |
| HKD | 22,000,000 | Swire Pacific MTN Financing EMTN 4.93% 28/03/2013 | 22,939,730 | 2.05 |
| HKD | 10,000,000 | Westpac Banking EMTN 4.08% 10/12/2019 | 10,600,090 | 0.95 |
| **United States of America** | | | **20,486,480** | **1.84** |
| HKD | 20,000,000 | General Electric Capital 3.853% 06/05/2013 | 20,486,480 | 1.84 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **549,927,584** | **49.23** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value HKD | % Net Assets |
|---|---|---|---|---|
| **Australia** | | | **5,346,270** | **0.48** |
| HKD | 5,000,000 | Telstra EMTN 4.02% 10/07/2020 | 5,346,270 | 0.48 |
| **British Virgin Islands** | | | **5,362,845** | **0.48** |
| HKD | 5,000,000 | CLP Power Hong Kong Financing MTN 4.2% 08/06/2015 | 5,362,845 | 0.48 |
| **Cayman Islands** | | | **15,209,354** | **1.36** |
| HKD | 10,000,000 | Sun Hung Kai Properties Capital Market EMTN 4.9% 02/11/2015 | 10,950,390 | 0.98 |
| HKD | 4,000,000 | Swire Pacific MTN Financing 4.2% 18/12/2018 | 4,258,964 | 0.38 |
| **China** | | | **40,023,665** | **3.58** |
| HKD | 4,000,000 | Bank of Communications 'H' 2% 27/01/2013 | 4,039,200 | 0.36 |
| HKD | 15,000,000 | China Development Bank 1.85% 08/02/2013 | 15,106,455 | 1.35 |
| HKD | 5,000,000 | China Development Bank 2.7% 25/01/2016 | 5,159,945 | 0.46 |
| HKD | 10,000,000 | China Development Bank 2.7% 25/01/2016 | 10,290,950 | 0.92 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value HKD | % Net Assets |
|---|---|---|---|---|
| **China (cont)** | | | | |
| HKD | 5,000,000 | China Development Bank 3.91% 18/05/2020 | 5,427,115 | 0.49 |
| **France** | | | **4,738,080** | **0.42** |
| HKD | 5,000,000 | BNP Paribas MTN 2.95% 09/08/2017 | 4,738,080 | 0.42 |
| **Hong Kong SAR** | | | **346,966,064** | **31.06** |
| HKD | 6,500,000 | Agricultural Bank of China HK 1.9% 04/02/2013 | 6,506,545 | 0.58 |
| HKD | 7,500,000 | Agricultural Bank of China 1.9% 04/02/2013 | 7,507,553 | 0.67 |
| HKD | 10,000,000 | Airport Authority Hong Kong 2% 18/06/2012 | 10,069,380 | 0.90 |
| HKD | 15,000,000 | Airport Authority Hong Kong MTN 1.75% 28/07/2016 | 14,949,525 | 1.34 |
| HKD | 25,000,000 | Bank of China/Hong Kong 3.75% 27/07/2020 | 25,081,725 | 2.25 |
| HKD | 6,000,000 | Bank of Communications 2% 27/01/2013 | 6,049,620 | 0.53 |
| HKD | 10,000,000 | Cheung Kong 4.35% 20/01/2020 | 10,769,160 | 0.97 |
| HKD | 5,000,000 | Cheung Kong MTN 4.4% 20/04/2015 | 5,359,610 | 0.48 |
| HKD | 10,000,000 | CK Bond Finance 3.48% 22/04/2013 | 10,264,840 | 0.92 |
| HKD | 10,000,000 | CK Bond Finance 5.1% 07/04/2016 | 10,964,904 | 0.98 |
| HKD | 5,000,000 | CLP Power Hong Kong Financing 3.93% 20/09/2021 | 5,291,791 | 0.47 |
| HKD | 15,000,000 | CLP Power Hong Kong Financing MTN 4.75% 18/01/2016 | 16,452,570 | 1.47 |
| HKD | 10,000,000 | CLP Power Hong Kong Financing MTN 5% 30/09/2013 | 10,623,740 | 0.95 |
| HKD | 10,000,000 | HKCG Finance 3.55 % 13/12/2023 | 10,033,382 | 0.90 |
| HKD | 5,000,000 | HKCG Finance 3.9% 03/06/2019 | 5,377,715 | 0.48 |
| HKD | 10,000,000 | HKCG Finance EMTN 3.6% 02/11/2026 | 10,068,892 | 0.90 |
| HKD | 20,000,000 | Hong Kong Mortgage 1.32% 31/03/2014 | 19,985,500 | 1.79 |
| HKD | 5,000,000 | Hong Kong Mortgage 1.85% 11/08/2016 | 4,961,569 | 0.44 |
| HKD | 30,000,000 | Hong Kong Mortgage 2% 11/01/2016 | 30,335,370 | 2.72 |
| HKD | 10,000,000 | Hong Kong Mortgage MTN 1.85% 06/01/2012 | 10,000,770 | 0.90 |
| HKD | 10,000,000 | Hong Kong Mortgage MTN 5.2% 16/07/2018 | 11,592,650 | 1.04 |
| HKD | 12,000,000 | Hongkong Electric Finance 4.15% 13/05/2015 | 13,036,044 | 1.17 |
| HKD | 15,000,000 | Hongkong Land Notes EMTN 3.95% 08/06/2020 | 15,788,220 | 1.41 |
| HKD | 5,000,000 | Industrial & Commercial Bank of China Asia EMTN 2.92% 06/04/2016 | 5,133,425 | 0.46 |
| HKD | 5,000,000 | Kowloon Canton Railway 2.8% 02/02/2015 | 5,170,935 | 0.46 |
| HKD | 1,500,000 | Kowloon Canton Railway MTN 3.64% 24/07/2019 | 1,607,409 | 0.14 |
| HKD | 10,000,000 | Public Bank Hong Kong 0.9% 08/02/2012 | 10,000,000 | 0.90 |
| HKD | 3,000,000 | Sun Hung Kai Properties 2.04% 15/01/2013 | 3,013,431 | 0.27 |
| HKD | 2,000,000 | Sun Hung Kai Properties 2.04% 15/01/2013 | 2,008,954 | 0.18 |
| HKD | 5,000,000 | Sun Hung Kai Properties 2.65% 17/02/2012 | 5,010,670 | 0.45 |
| HKD | 10,000,000 | Sun Hung Kai Properties 3.3% 28/04/2017 | 10,197,024 | 0.91 |
| HKD | 12,000,000 | Sun Hung Kai Properties 4.05% 24/02/2021 | 12,374,136 | 1.11 |
| HKD | 6,000,000 | Swire Pacific MTN Financing 3.9% 05/11/2030 | 6,211,915 | 0.56 |
| HKD | 10,000,000 | Urban Renewal Authority MTN 1.45% 05/05/2014 | 10,126,940 | 0.91 |
| HKD | 5,000,000 | Urban Renewal Authority MTN 2.08% 27/07/2012 | 5,040,150 | 0.45 |
| **Netherlands** | | | **29,893,170** | **2.69** |
| HKD | 30,000,000 | BMW Finance EMTN 1.8% 25/11/2014 | 29,893,170 | 2.69 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **South Korea** | | | **41,133,088** | **3.68** |
| HKD | 10,000,000 | Export-Import Bank of Korea EMTN 2% 13/09/2013 | 10,004,120 | 0.89 |
| HKD | 5,000,000 | Export-Import Bank of Korea EMTN 3.07% 15/10/2012 | 5,055,560 | 0.45 |
| HKD | 11,000,000 | Korea Development Bank EMTN 2.15% 06/08/2013 | 11,031,658 | 0.99 |
| HKD | 10,000,000 | Korea National Oil EMTN 3.2% 22/12/2016 | 10,007,200 | 0.90 |
| HKD | 5,000,000 | Korea National Oil GMTN 2.53% 25/02/2014 | 5,034,550 | 0.45 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **488,672,536** | **43.75** |
| **Total Investments** | | | **1,038,600,120** | **92.98** |
| **Other Net Assets** | | | **78,468,939** | **7.02** |
| **Net Asset Value** | | | **1,117,069,059** | **100.00** |

## 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 |
|---|---|---|---|---|
| **Belgium** | | | **1,259,857** | **0.14** |
| USD | 1,225,000 | Delhaize 5.7% 01/10/2040 | 1,259,857 | 0.14 |
| **Brazil** | | | **1,322,045** | **0.15** |
| USD | 1,265,000 | Centrais Eletricas Brasileiras 144A 5.75% 27/10/2021 | 1,322,045 | 0.15 |
| **Canada** | | | **99,326,558** | **11.04** |
| USD | 4,095,000 | Bank of Montreal 144A 2.625% 25/01/2016 | 4,231,978 | 0.47 |
| USD | 13,140,000 | Bank of Montreal 144A 2.85% 09/06/2015 | 13,691,814 | 1.52 |
| USD | 23,270,000 | Bank of Nova Scotia 144A 1.45% 26/07/2013 | 23,432,657 | 2.60 |
| USD | 870,000 | Province of Quebec 2.75% 25/08/2021 | 873,128 | 0.10 |
| USD | 6,770,000 | Canadian Imperial Bank of Commerce 144A 2% 04/02/2013 | 6,847,178 | 0.76 |
| USD | 11,625,000 | Canadian Imperial Bank of Commerce 144A 2.6% 02/07/2015 | 12,018,797 | 1.34 |
| USD | 8,635,000 | National Bank of Canada 144A 2.2% 19/10/2016 | 8,715,867 | 0.97 |
| USD | 3,620,000 | Province of New Brunswick Canada 2.75% 15/06/2018 | 3,795,208 | 0.42 |
| USD | 4,360,000 | Province of Ontario Canada 2.3% 10/05/2016 | 4,500,566 | 0.50 |
| USD | 4,640,000 | Royal Bank of Canada 144A 3.125% 14/04/2015 | 4,860,702 | 0.54 |
| USD | 16,020,000 | Toronto-Dominion Bank 144A 2.2% 29/07/2015 | 16,358,663 | 1.82 |
| **Cayman Islands** | | | **700,903** | **0.08** |
| USD | 700,000 | IPIC GMTN 144A 3.75% 01/03/2017 | 700,903 | 0.08 |
| **Chile** | | | **1,429,216** | **0.16** |
| USD | 700,000 | Cencosud 144A 5.5% 20/01/2021 | 716,106 | 0.08 |
| USD | 700,000 | Nacional del Cobre de Chile 144A 3.75% 04/11/2020 | 713,110 | 0.08 |
| **Finland** | | | **5,027,255** | **0.56** |
| USD | 4,805,000 | Finland Government 144A 2.25% 17/03/2016 | 5,027,255 | 0.56 |
| **Luxembourg** | | | **2,330,784** | **0.26** |
| USD | 700,000 | Evraz 144A 6.75% 27/04/2018 | 624,684 | 0.07 |
| USD | 1,880,000 | Wind Acquisition Finance 144A 7.25% 15/02/2018 | 1,706,100 | 0.19 |
| **Liberia** | | | **2,008,575** | **0.22** |
| USD | 1,695,000 | Royal Caribbean Cruises 11.875% 15/07/2015 | 2,008,575 | 0.22 |
| **Norway** | | | **2,217,450** | **0.24** |
| USD | 330,000 | Eksportfinans 5% 14/02/2012 | 328,489 | 0.03 |
| USD | 1,900,000 | Sparebank 1 Boligkreditt 144A 1.25% 25/10/2013 | 1,888,961 | 0.21 |
| **Sweden** | | | **1,524,507** | **0.17** |
| USD | 1,550,000 | Swedbank Hypotek 144A FRN 28/03/2014 | 1,524,507 | 0.17 |
| **United Kingdom** | | | **930,048** | **0.10** |
| USD | 835,000 | WPP Finance UK 8% 15/09/2014 | 930,048 | 0.10 |
| **United States of America** | | | **40,300,735** | **4.48** |
| USD | 2,050,000 | Alliance One International 10% 15/07/2016 | 1,860,375 | 0.21 |
| USD | 2,075,000 | American Axle & Manufacturing 7.75% 15/11/2019 | 2,043,875 | 0.23 |
| USD | 610,000 | Atmos Energy 8.5% 15/03/2019 | 806,146 | 0.09 |
| USD | 700,000 | Case New Holland 7.75% 01/09/2013 | 748,062 | 0.08 |
| USD | 1,785,000 | Caterpillar Financial Services MTN 1.375% 20/05/2014 | 1,810,918 | 0.20 |
| USD | 1,215,000 | CenturyLink 6.45% 15/06/2021 | 1,230,588 | 0.14 |
| USD | 3,605,000 | CSX 6.15% 01/05/2037 | 4,318,700 | 0.48 |
| USD | 3,330,000 | Discover Card Master Trust 2009-A1 A1 FRN 15/12/2014 | 3,349,819 | 0.37 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 970,000 | El Paso Pipeline Partners Operating 6.5% 01/04/2020 | 1,072,287 | 0.12 |
| USD | 590,000 | EQT 8.125% 01/06/2019 | 698,083 | 0.08 |
| USD | 750,000 | Ford Motor Credit 6.625% 15/08/2017 | 817,706 | 0.09 |
| USD | 1,980,000 | Jabil Circuit 5.625% 15/12/2020 | 2,024,550 | 0.23 |
| USD | 480,000 | Kinder Morgan Energy Partners 6.5% 01/09/2039 | 532,246 | 0.06 |
| USD | 1,730,000 | Kraft Foods 6.875% 26/01/2039 | 2,318,511 | 0.26 |
| USD | 735,000 | Macy's Retail 6.7% 15/07/2034 | 811,567 | 0.09 |
| USD | 1,280,000 | McKesson 7.5% 15/02/2019 | 1,639,782 | 0.18 |
| USD | 2,975,000 | Mosaic 3.75% 15/11/2021 | 3,011,414 | 0.33 |
| USD | 490,000 | Mosaic 4.875% 15/11/2041 | 503,323 | 0.06 |
| USD | 1,100,000 | Nevada Power 5.875% 15/01/2015 | 1,233,472 | 0.14 |
| USD | 2,175,000 | Nextel Communications 6.875% 31/10/2013 | 2,175,359 | 0.24 |
| USD | 1,935,000 | Nordstrom 4.75% 01/05/2020 | 2,160,118 | 0.24 |
| USD | 360,000 | Nordstrom 6.75% 01/06/2014 | 403,821 | 0.04 |
| USD | 370,000 | Norfolk Southern 5.9% 15/06/2019 | 448,401 | 0.05 |
| USD | 1,330,000 | US Bank 4.95% 30/10/2014 | 1,451,835 | 0.16 |
| USD | 3,000,000 | Wachovia Bank FRN 03/11/2014 | 2,829,777 | 0.31 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **158,377,933** | **17.60** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Australia** | | | **2,534,490** | **0.28** |
| USD | 2,520,000 | FMG Resources August 2006 Pty 144A 8.25% 01/11/2019 | 2,534,490 | 0.28 |
| **Brazil** | | | **3,078,372** | **0.34** |
| USD | 1,115,000 | Banco BMG 8.875% 05/08/2020 | 949,584 | 0.10 |
| USD | 700,000 | Banco Do Brasil 3.875% 23/01/2017 | 693,007 | 0.08 |
| USD | 700,000 | BR Malls International Finance 144A 8.5% perpetual | 724,500 | 0.08 |
| USD | 700,000 | Itau Unibanco 144A 5.75% 22/01/2021 | 711,281 | 0.08 |
| **Canada** | | | **7,371,136** | **0.82** |
| USD | 1,075,000 | Agrium 6.125% 15/01/2041 | 1,327,647 | 0.15 |
| USD | 1,660,000 | Air Canada 144A 9.25% 01/08/2015 | 1,460,800 | 0.16 |
| USD | 2,310,000 | Precision Drilling 144A 6.5% 15/12/2021 | 2,356,200 | 0.26 |
| USD | 585,000 | Teck Resources 10.75% 15/05/2019 | 714,648 | 0.08 |
| USD | 860,000 | Xstrata Canada Financial 144A 4.95% 15/11/2021 | 878,671 | 0.10 |
| USD | 615,000 | Xstrata Canada Financial 144A 6% 15/11/2041 | 633,170 | 0.07 |
| **Cayman Islands** | | | **6,392,810** | **0.71** |
| USD | 700,000 | Braskem Finance 144A 5.75% 15/04/2021 | 698,250 | 0.08 |
| USD | 700,000 | Fibria Overseas Finance 144A 7.5% 04/05/2020 | 684,250 | 0.07 |
| USD | 700,000 | Hutchison Whampoa International 10 144A variable perpetual | 702,618 | 0.08 |
| USD | 2,020,000 | Seagate HDD Cayman 144A 7% 01/11/2021 | 2,075,550 | 0.23 |
| USD | 2,105,000 | XLIT 5.75% 01/10/2021 | 2,232,142 | 0.25 |
| **Colombia** | | | **191,928** | **0.02** |
| USD | 190,000 | BanColombia 5.95% 03/06/2021 | 191,928 | 0.02 |
| **Denmark** | | | **4,504,556** | **0.50** |
| USD | 4,855,000 | Danske Bank 144A 3.875% 14/04/2016 | 4,504,556 | 0.50 |
| **Ireland** | | | **2,211,793** | **0.25** |
| USD | 700,000 | Vimpel Communications Via VIP Finance Ireland 144A 7.748% 02/02/2021 | 602,087 | 0.07 |
| USD | 1,525,000 | Willis 5.75% 15/03/2021 | 1,609,706 | 0.18 |
| **Jersey** | | | **2,178,852** | **0.24** |
| USD | 2,160,000 | United Business Media 144A 5.75% 03/11/2020 | 2,178,852 | 0.24 |
| **Kazakhstan** | | | **715,330** | **0.08** |
| USD | 700,000 | KazMunayGas National 144A 6.375% 09/04/2021 | 715,330 | 0.08 |
| **Luxembourg** | | | **1,724,137** | **0.19** |
| USD | 335,000 | ArcelorMittal 6.125% 01/06/2018 | 332,313 | 0.04 |
| USD | 700,000 | CSN Resources 144A 6.5% 21/07/2020 | 733,642 | 0.08 |
| USD | 700,000 | VTB Bank Via VTB Capital 144A 6.551% 13/10/2020 | 658,182 | 0.07 |
| **Mexico** | | | **2,602,095** | **0.29** |
| USD | 1,880,000 | America Movil 2.375% 08/09/2016 | 1,875,845 | 0.21 |
| USD | 700,000 | Comision Federal de Electricidad 144A 4.875% 26/05/2021 | 726,250 | 0.08 |
| **Netherlands** | | | **13,223,526** | **1.47** |
| USD | 770,000 | Deutsche Telekom International Finance 8.75% 15/06/2030 | 1,088,449 | 0.12 |
| USD | 700,000 | DTEK Finance 144A 9.5% 28/04/2015 | 644,133 | 0.07 |
| USD | 1,915,000 | ING Bank 144A 4% 15/03/2016 | 1,849,471 | 0.20 |
| USD | 700,000 | Lukoil International Finance 144A 6.125% 09/11/2020 | 687,211 | 0.08 |
| USD | 9,000,000 | Nederlandse Waterschapsbank 144A 1.375% 16/05/2014 | 8,954,262 | 1.00 |
| **Netherlands Antilles** | | | **4,575,796** | **0.51** |
| USD | 4,505,000 | Teva Pharmaceutical Finance 2.4% 10/11/2016 | 4,575,796 | 0.51 |
| **Norway** | | | **2,289,568** | **0.25** |
| USD | 2,310,000 | Eksportfinans MTN FRN 06/02/2012 | 2,289,568 | 0.25 |
| **South Korea** | | | **408,669** | **0.05** |
| USD | 415,000 | Hana Bank 144A 4.25% 14/06/2017 | 408,669 | 0.05 |
| **United Arab Emirates** | | | **516,706** | **0.06** |
| USD | 510,000 | Abu Dhabi National Energy 144A 4.125% 13/03/2017 | 516,706 | 0.06 |
| **United Kingdom** | | | **10,431,924** | **1.16** |
| USD | 3,120,000 | HSBC 4.875% 14/01/2022 | 3,305,453 | 0.37 |
| USD | 7,075,000 | Royal Bank of Scotland 144A 2.625% 11/05/2012 | 7,126,471 | 0.79 |
| **United States of America** | | | **603,999,258** | **67.13** |
| USD | 905,000 | Abbott Laboratories 4.125% 27/05/2020 | 1,002,975 | 0.11 |
| USD | 785,000 | Altria 9.95% 10/11/2038 | 1,195,453 | 0.13 |
| USD | 2,583,145 | Americold Trust 2010-ARTA A1 3.847% 14/01/2029 | 2,671,452 | 0.30 |
| USD | 3,925,000 | Americold Trust 2010-ARTA A2FX 4.954% 14/01/2029 | 4,292,270 | 0.48 |
| USD | 2,080,000 | Anheuser-Busch InBev Worldwide 5.375% 15/11/2014 | 2,318,222 | 0.26 |
| USD | 1,200,000 | AT&T 3.875% 15/08/2021 | 1,276,176 | 0.14 |
| USD | 1,915,000 | Avis Budget Car Rental/Avis Budget Finance 8.25% 15/01/2019 | 1,906,421 | 0.21 |
| USD | 3,350,000 | BA Credit Card Trust 2010-A1 A1 FRN 15/09/2015 | 3,358,972 | 0.37 |
| USD | 2,670,000 | Bank of America 6.1% 15/06/2017 | 2,477,007 | 0.27 |
| USD | 4,300,000 | Bank of America MTNL 5.65% 01/05/2018 | 4,088,784 | 0.45 |
| USD | 939,687 | BCAP 2010-RR9 2A11 variable 26/09/2035 | 946,969 | 0.11 |
| USD | 3,350,000 | Berkshire Hathaway FRN 11/02/2013 | 3,362,482 | 0.37 |
| USD | 1,290,000 | Boston Properties 3.7% 15/11/2018 | 1,317,286 | 0.15 |
| USD | 750,000 | Case New Holland 7.875% 01/12/2017 | 840,937 | 0.09 |
| USD | 1,900,000 | Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017 | 1,999,750 | 0.22 |
| USD | 3,330,000 | Chase Issuance Trust 2008-A13 A13 FRN 15/09/2015 | 3,409,191 | 0.38 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 2,510,000 | Chesapeake Oilfield Operating/ Chesapeake Oilfield Finance 144A 6.625% 15/11/2019 | 2,622,950 | 0.29 |
| USD | 1,070,000 | Chrysler/CG Co-Issuer 144A 8.25% 15/06/2021 | 984,400 | 0.11 |
| USD | 3,430,000 | Citigroup 3.953% 15/06/2016 | 3,421,305 | 0.38 |
| USD | 1,500,000 | CNA Financial 7.35% 15/11/2019 | 1,666,485 | 0.19 |
| USD | 3,830,000 | CNH Equipment Trust 2011-A A4 2.04% 17/10/2016 | 3,910,039 | 0.43 |
| USD | 2,005,000 | Coca-Cola 1.8% 01/09/2016 | 2,037,120 | 0.23 |
| USD | 325,000 | Consolidated Edison of New York 4.45% 15/06/2020 | 369,585 | 0.04 |
| USD | 1,302,965 | Credit Suisse First Boston Mortgage Securities 2002-CKN2 A3 6.133% 15/04/2037 | 1,306,493 | 0.15 |
| USD | 2,530,000 | CSX 3.7% 30/10/2020 | 2,600,309 | 0.29 |
| USD | 1,650,000 | CSX 4.75% 30/05/2042 | 1,695,127 | 0.19 |
| USD | 1,230,000 | CVS Caremark 5.75% 01/06/2017 | 1,432,686 | 0.16 |
| USD | 2,505,000 | CVS Caremark 6.125% 15/09/2039 | 3,038,302 | 0.34 |
| USD | 1,330,000 | Digital Realty Trust 5.25% 15/03/2021 | 1,332,586 | 0.15 |
| USD | 1,220,000 | Digital Realty Trust 5.875% 01/02/2020 | 1,269,454 | 0.14 |
| USD | 4,035,000 | DIRECTV/DIRECTV Financing 6.375% 01/03/2041 | 4,646,020 | 0.52 |
| USD | 3,755,000 | Dow Chemical 4.25% 15/11/2020 | 3,914,287 | 0.44 |
| USD | 3,325,000 | Dr Pepper Snapple 3.2% 15/11/2021 | 3,344,368 | 0.37 |
| USD | 1,700,000 | DuPont Fabros Technology 8.5% 15/12/2017 | 1,827,500 | 0.20 |
| USD | 590,000 | Enterprise Products Operating 6.125% 15/10/2039 | 669,600 | 0.07 |
| USD | 1,385,000 | Express Scripts 3.125% 15/05/2016 | 1,408,739 | 0.16 |
| USD | 8,143,580 | Extended Stay America Trust 2010-ESHA A 2.951% 05/11/2027 | 8,158,735 | 0.91 |
| USD | 9,138,029 | FHLMC (Gold) Pool N° A90316 4.5% 01/12/2039 | 9,689,167 | 1.08 |
| USD | 1,377,481 | FHLMC (Gold) Pool N° A92650 5.5% 01/06/2040 | 1,493,706 | 0.17 |
| USD | 12,517,337 | FHLMC (Gold) Pool N° A93485 5% 01/08/2040 | 13,456,137 | 1.50 |
| USD | 2,081,547 | FHLMC (Gold) Pool N° A95780 4.5% 01/12/2040 | 2,207,090 | 0.25 |
| USD | 926,237 | FHLMC (Gold) Pool N° E01378 5% 01/05/2018 | 991,151 | 0.11 |
| USD | 493,993 | FHLMC (Gold) Pool N° G01810 5.5% 01/05/2035 | 535,674 | 0.06 |
| USD | 5,532,815 | FHLMC (Gold) Pool N° G01837 5% 01/07/2035 | 5,947,776 | 0.66 |
| USD | 8,476,945 | FHLMC (Gold) Pool N° G04214 5.5% 01/05/2038 | 9,192,187 | 1.02 |
| USD | 4,173,959 | FHLMC (Gold) Pool N° G05546 5.5% 01/07/2039 | 4,526,137 | 0.50 |
| USD | 640,814 | FHLMC (Gold) Pool N° G06564 4.5% 01/05/2041 | 679,463 | 0.08 |
| USD | 1,376,723 | FHLMC (Gold) Pool N° J16699 3.5% 01/09/2026 | 1,435,234 | 0.16 |
| USD | 4,492,794 | FHLMC (Gold) Pool N° J16735 3.5% 01/09/2026 | 4,683,738 | 0.52 |
| USD | 11,781,969 | FHLMC (Gold) Pool N° T60418 4% 01/10/2041 | 12,202,116 | 1.36 |
| USD | 3,830,675 | FHLMC (Non Gold) Pool N° 1B8457 FRN 01/07/2041 | 4,011,099 | 0.45 |
| USD | 4,112,557 | FNMA Interest Strip 339 24 5% 01/07/2018 | 366,247 | 0.04 |
| USD | 4,773,454 | FNMA Interest Strip 339 25 5% 01/07/2018 | 451,241 | 0.05 |
| USD | 3,001,274 | FNMA Interest Strip 339 26 5% 01/07/2018 | 271,081 | 0.03 |
| USD | 4,155,007 | FNMA Pool N° 256233 6% 01/05/2036 | 4,574,403 | 0.51 |
| USD | 202,778 | FNMA Pool N° 535126 6% 01/12/2028 | 225,970 | 0.03 |
| USD | 75,325 | FNMA Pool N° 545259 7.5% 01/12/2029 | 89,518 | 0.01 |
| USD | 839,088 | FNMA Pool N° 735897 5.5% 01/10/2035 | 915,461 | 0.10 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 5,655,641 | FNMA Pool N° 745336 5% 01/03/2036 | 6,111,627 | 0.68 |
| USD | 4,032,210 | FNMA Pool N° 863592 6% 01/12/2035 | 4,439,211 | 0.49 |
| USD | 8,152,882 | FNMA Pool N° 928147 6% 01/03/2037 | 8,975,814 | 1.00 |
| USD | 6,397,534 | FNMA Pool N° 990906 5.5% 01/10/2035 | 6,963,316 | 0.77 |
| USD | 886,226 | FNMA Pool N° 993722 5.5% 01/07/2038 | 964,601 | 0.11 |
| USD | 6,336,893 | FNMA Pool N° A10483 4.5% 01/09/2041 | 6,746,810 | 0.75 |
| USD | 9,706,093 | FNMA Pool N° AB1693 4% 01/11/2040 | 10,197,464 | 1.13 |
| USD | 8,097,667 | FNMA Pool N° AB3387 4% 01/08/2041 | 8,507,611 | 0.95 |
| USD | 5,781,684 | FNMA Pool N° AB3730 4% 01/10/2041 | 5,986,054 | 0.67 |
| USD | 7,343,579 | FNMA Pool N° AD1065 4% 01/03/2025 | 7,745,181 | 0.86 |
| USD | 4,279,589 | FNMA Pool N° AI5450 4.5% 01/07/2041 | 4,556,425 | 0.51 |
| USD | 928,660 | FNMA Pool N° AI8050 4.5% 01/10/2041 | 988,733 | 0.11 |
| USD | 5,599,313 | FNMA Pool N° AJ0047 4.5% 01/10/2041 | 5,961,519 | 0.66 |
| USD | 8,932,942 | FNMA Pool N° AJ1472 4% 01/10/2041 | 9,386,883 | 1.04 |
| USD | 2,956,039 | FNMA Pool N° AL0133 FRN 01/03/2034 | 3,095,110 | 0.34 |
| USD | 2,010,888 | FNMA Pool N° MA0214 5% 01/10/2029 | 2,172,550 | 0.24 |
| USD | 2,202,014 | FNMA REMICS 2001-81 HE 6.5% 25/01/2032 | 2,480,655 | 0.28 |
| USD | 648,296 | FNMA REMICS 2008-2 PC 5% 25/07/2037 | 716,129 | 0.08 |
| USD | 6,619,887 | FNMA REMICS 2009-76 HI 5.5% 25/01/2019 | 620,449 | 0.07 |
| USD | 1,845,000 | General Electric Capital MTN 4.65% 17/10/2021 | 1,926,503 | 0.21 |
| USD | 3,510,000 | Gilead Sciences 4.4% 01/12/2021 | 3,716,142 | 0.41 |
| USD | 1,990,000 | Gilead Sciences 4.5% 01/04/2021 | 2,105,977 | 0.23 |
| USD | 942,979 | GNMA 2007-35 NL FRN 16/10/2035 | 1,216,802 | 0.14 |
| USD | 2,058,035 | GNMA 2009-45 BA 5% 20/12/2033 | 2,147,942 | 0.24 |
| USD | 373,467 | GNMA 2009-106 PI 4.5% 20/11/2032 | 25,430 | - |
| USD | 2,037,900 | GNMA 2010-41 MI 4.5% 20/06/2033 | 144,254 | 0.02 |
| USD | 4,715,000 | GNMA 2010-98 PE 4.5% 20/08/2040 | 5,263,834 | 0.59 |
| USD | 3,430,000 | GNMA 2010-112 TW 4.5% 20/06/2027 | 3,852,226 | 0.43 |
| USD | 2,202,000 | GNMA 2010-112 VB 4.5% 16/06/2027 | 2,469,142 | 0.27 |
| USD | 2,989,000 | GNMA 2010-113 PD 4% 20/09/2038 | 3,227,550 | 0.36 |
| USD | 4,790,000 | GNMA 2010-149 GA 4.5% 20/06/2039 | 5,387,232 | 0.60 |
| USD | 4,716,920 | GNMA 2010-167 GB 4% 20/08/2039 | 5,071,015 | 0.56 |
| USD | 3,502,741 | GNMA 2010-169 AF FRN 20/02/2039 | 3,510,993 | 0.39 |
| USD | 53,139 | GNMA I Pool N° 351158 7% 15/08/2023 | 61,007 | 0.01 |
| USD | 54,314 | GNMA I Pool N° 352079 7% 15/09/2023 | 62,305 | 0.01 |
| USD | 381,903 | GNMA I Pool N° 706880 4% 15/12/2040 | 409,710 | 0.05 |
| USD | 2,950,506 | GNMA I Pool N° 706886 4% 15/11/2040 | 3,165,339 | 0.35 |
| USD | 267,571 | GNMA II Pool N° 3515 5.5% 20/02/2034 | 301,853 | 0.03 |
| USD | 1,961,076 | GNMA II Pool N° 742254 5% 20/05/2030 | 2,190,583 | 0.24 |
| USD | 1,040,259 | GNMA II Pool N° 748768 6% 20/06/2035 | 1,172,242 | 0.13 |
| USD | 429,906 | GNMA II Pool N° 748769 6% 20/10/2032 | 484,451 | 0.05 |
| USD | 9,115,827 | GNMA II Pool N° 82577 FRN 20/07/2040 | 9,494,757 | 1.06 |
| USD | 1,830,000 | Goldman Sachs 6.75% 01/10/2037 | 1,729,094 | 0.19 |
| USD | 835,000 | Hartford Financial Services 5.5% 30/03/2020 | 845,989 | 0.09 |
| USD | 1,200,000 | Hess 6% 15/01/2040 | 1,415,790 | 0.16 |
| USD | 790,215 | Impac CMB Trust 2004-10 4A1 FRN 25/03/2035 | 714,031 | 0.08 |
| USD | 2,104,796 | Impac CMB Trust 2005-4 2A2 FRN 25/05/2035 | 1,623,091 | 0.18 |
| USD | 1,703,860 | Impac CMB Trust 2005-6 2A2 FRN 25/10/2035 | 1,358,806 | 0.15 |
| USD | 4,220,000 | International Paper 7.95% 15/06/2018 | 5,140,952 | 0.57 |
| USD | 1,455,000 | JPMorgan Chase Bank 6% 01/10/2017 | 1,570,396 | 0.17 |
| USD | 2,370,000 | Kohl's 4% 01/11/2021 | 2,435,151 | 0.27 |
| USD | 670,000 | Kraft Foods 6.875% 01/02/2038 | 893,814 | 0.10 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 850,767 | LB-UBS Commercial Mortgage Trust 2002-C7 A4 4.96% 15/12/2031 | 873,312 | 0.10 |
| USD | 1,505,000 | Lockheed Martin 3.35% 15/09/2021 | 1,501,320 | 0.17 |
| USD | 875,000 | Lowe's 3.8% 15/11/2021 | 921,633 | 0.10 |
| USD | 980,000 | LSTAR Commercial Mortgage Trust variable 25/06/2043 | 918,510 | 0.10 |
| USD | 630,000 | Macy's Retail 6.375% 15/03/2037 | 712,945 | 0.08 |
| USD | 1,650,000 | MBNA Credit Card Master Note Trust 2005-A10 A10 FRN 16/11/2015 | 1,648,800 | 0.18 |
| USD | 2,000,000 | McDonald's MTN 6.3% 15/10/2037 | 2,795,940 | 0.31 |
| USD | 1,599,786 | Merrill Lynch Mortgage Trust 2002-MW1 A4 5.619% 12/07/2034 | 1,610,410 | 0.18 |
| USD | 765,000 | Metropolitan Transportation Authority 6.814% 15/11/2040 | 959,302 | 0.11 |
| USD | 2,785,000 | Morgan Stanley 3.8% 29/04/2016 | 2,572,755 | 0.29 |
| USD | 3,110,000 | Morgan Stanley Capital I 2003-T11 A4 5.15% 13/06/2041 | 3,238,838 | 0.36 |
| USD | 1,080,000 | Morgan Stanley FRN 24/01/2014 | 994,541 | 0.11 |
| USD | 4,420,000 | NBCUniversal Media 5.15% 30/04/2020 | 4,944,323 | 0.55 |
| USD | 391,145 | NCUA Guaranteed Notes 2010-R1 1A FRN 07/10/2020 | 391,571 | 0.04 |
| USD | 1,546,053 | NCUA Guaranteed Notes 2010-R1 2A 1.84% 07/10/2020 | 1,555,716 | 0.17 |
| USD | 6,215,038 | NCUA Guaranteed Notes 2010-R2 1A FRN 06/11/2017 | 6,215,038 | 0.69 |
| USD | 5,202,883 | NCUA Guaranteed Notes 2010-R2 2A FRN 05/11/2020 | 5,202,883 | 0.58 |
| USD | 2,403,309 | Nelnet Student Loan Trust 2010-4A A FRN 25/04/2046 | 2,403,254 | 0.27 |
| USD | 855,000 | Newmont Mining 6.25% 01/10/2039 | 1,017,459 | 0.11 |
| USD | 2,220,000 | Noble Energy 4.15% 15/12/2021 | 2,285,213 | 0.25 |
| USD | 930,000 | Noble Energy 6% 01/03/2041 | 1,076,098 | 0.12 |
| USD | 885,000 | Occidental Petroleum 1.75% 15/02/2017 | 892,169 | 0.10 |
| USD | 2,080,000 | Peabody Energy 144A 6.25% 15/11/2021 | 2,152,800 | 0.24 |
| USD | 1,115,000 | Petrohawk Energy 7.25% 15/08/2018 | 1,259,950 | 0.14 |
| USD | 740,000 | Prudential Financial MTN 4.75% 17/09/2015 | 786,883 | 0.09 |
| USD | 745,000 | Quest Diagnostics 4.7% 01/04/2021 | 796,569 | 0.09 |
| USD | 710,000 | Qwest 7.625% 15/06/2015 | 790,008 | 0.09 |
| USD | 1,980,000 | Rent-A-Center 6.625% 15/11/2020 | 2,004,750 | 0.22 |
| USD | 895,000 | Republic Services 5.25% 15/11/2021 | 1,016,684 | 0.11 |
| USD | 1,035,000 | Reynolds American 7.25% 15/06/2037 | 1,186,168 | 0.13 |
| USD | 1,260,000 | Reynolds American 7.625% 01/06/2016 | 1,511,414 | 0.17 |
| USD | 1,970,000 | Reynolds Issuer 144A 7.125% 15/04/2019 | 2,009,400 | 0.22 |
| USD | 1,900,000 | Sabra Health Care/Sabra Capital 8.125% 01/11/2018 | 1,928,500 | 0.21 |
| USD | 13,070 | Salomon Brothers Mortgage Securities VII 2001-CPB1 A FRN 25/12/2030 | 12,803 | - |
| USD | 2,364,929 | South Carolina Student Loan 2010-1 A1 FRN 25/01/2021 | 2,340,594 | 0.26 |
| USD | 1,520,000 | Southern Copper 6.75% 16/04/2040 | 1,546,836 | 0.17 |
| USD | 1,445,000 | State of California 7.55% 01/04/2039 | 1,766,007 | 0.20 |
| USD | 1,515,000 | State of Utah 3.539% 01/07/2025 | 1,579,145 | 0.18 |
| USD | 1,260,000 | Targa Resources Partners/Targa Resources Partners Finance 144A 6.875% 01/02/2021 | 1,282,050 | 0.14 |
| USD | 1,980,000 | Tenneco 6.875% 15/12/2020 | 2,049,300 | 0.23 |
| USD | 1,815,000 | Texas Instruments 2.375% 16/05/2016 | 1,893,471 | 0.21 |
| USD | 1,100,000 | Time Warner 5.375% 15/10/2041 | 1,196,052 | 0.13 |
| USD | 1,490,000 | Time Warner Cable 6.55% 01/05/2037 | 1,718,603 | 0.19 |
| USD | 1,760,000 | Univision Communications 144A 7.875% 01/11/2020 | 1,795,200 | 0.20 |
| USD | 515,000 | US Treasury 0.5% 15/10/2014 | 516,831 | 0.06 |
| USD | 1,890,000 | US Treasury 0.5% 30/11/2012 | 1,896,128 | 0.21 |
| USD | 825,000 | US Treasury 0.625% 31/01/2013 | 829,061 | 0.09 |
| USD | 40,000,000 | US Treasury 1.375% 15/02/2012 | 40,064,844 | 4.45 |
| USD | 3,575,000 | US Treasury 2% 15/11/2021 | 3,612,705 | 0.40 |
| USD | 41,400,000 | US Treasury 2.125% 15/08/2021 | 42,418,828 | 4.71 |
| USD | 1,600,000 | US Treasury 3.75% 15/08/2041 | 1,878,875 | 0.21 |
| USD | 4,520,000 | US Treasury 4.375% 15/05/2041 | 5,880,237 | 0.65 |
| USD | 20,000,000 | US Treasury 4.625% 29/02/2012 | 20,143,750 | 2.24 |
| USD | 15,000,000 | US Treasury Bill 0% 16/02/2012 | 14,999,910 | 1.67 |
| USD | 10,000,000 | US Treasury Bill 0% 01/03/2012 | 9,999,664 | 1.11 |
| USD | 25,000,000 | US Treasury Bill 0% 22/03/2012 | 24,999,857 | 2.78 |
| USD | 250,000 | Valero Energy 4.5% 01/02/2015 | 267,736 | 0.03 |
| USD | 7,700,000 | Verizon Communications 3.5% 01/11/2021 | 8,037,067 | 0.89 |
| USD | 1,873,328 | Wachovia Auto Owner Trust 2008-A A4B FRN 20/03/2014 | 1,880,074 | 0.21 |
| USD | 1,505,000 | Wal-Mart Stores 3.625% 08/07/2020 | 1,652,588 | 0.18 |
| USD | 805,000 | Watson Pharmaceuticals 6.125% 15/08/2019 | 946,824 | 0.11 |
| USD | 1,500,000 | Wells Fargo Bank 5.75% 16/05/2016 | 1,639,298 | 0.18 |
| USD | 1,925,000 | Windstream 7.875% 01/11/2017 | 2,088,972 | 0.23 |
| USD | 2,250,000 | WPX Energy 144A 6% 15/01/2022 | 2,311,875 | 0.26 |
| USD | 1,965,000 | Xerox 4.5% 15/05/2021 | 2,008,790 | 0.22 |
| USD | 595,000 | Yum! Brands 6.875% 15/11/2037 | 754,549 | 0.08 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **668,950,946** | **74.35** |

| Number of shares or Principal Amount | | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America** | | | **90,919,875** | **10.11** |
| USD | 11,575,000 | GNMA I TBA 4% 15/01/2041 | 12,417,805 | 1.38 |
| USD | 73,345,000 | GNMA II TBA 4% 15/01/2041 | 78,502,070 | 8.73 |
| **Total Derivatives** | | | **90,919,875** | **10.11** |
| **Total Investments** | | | **918,248,754** | **102.06** |
| **Other Net Liabilities** | | | **( 18,529,035 )** | **( 2.06 )** |
| **Net Asset Value** | | | **899,719,719** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **British Virgin Islands** | | | **10,912,228** | **6.85** |
| CNY | 2,000,000 | CNPC Golden Autumn RegS 2.55% 26/10/2013 | 315,422 | 0.20 |
| CNY | 1,000,000 | CNPC Golden Autumn RegS 2.95% 26/10/2014 | 158,234 | 0.10 |
| USD | 2,000,000 | CNPC HK Overseas Capital RegS 3.125% 28/04/2016 | 2,073,800 | 1.30 |
| USD | 2,000,000 | Henson Finance 5.5% 17/09/2019 | 1,982,078 | 1.24 |
| USD | 2,000,000 | Hongkong Electric Finance EMTN 4.25% 14/12/2020 | 2,087,824 | 1.31 |
| USD | 1,000,000 | Newford Capital 0% 12/05/2016 | 855,125 | 0.54 |
| USD | 1,000,000 | Sinochem Overseas Capital RegS 4.5% 12/11/2020 | 970,639 | 0.61 |
| HKD | 4,000,000 | Wharf Finance 2014 2.3% 07/06/2014 | 484,904 | 0.30 |
| USD | 2,000,000 | Wiseyear 5.875% 06/04/2021 | 1,984,202 | 1.25 |
| **Canada** | | | **1,594,335** | **1.00** |
| USD | 1,500,000 | PTTEP Canada International Finance RegS 5.692% 05/04/2021 | 1,594,335 | 1.00 |
| **Cayman Islands** | | | **2,466,831** | **1.55** |
| USD | 1,000,000 | Agile Property EMTN 4% 28/04/2016 | 788,500 | 0.50 |
| CNY | 6,000,000 | Melco Crown Entertainment 3.75% 09/05/2013 | 912,786 | 0.57 |
| USD | 1,000,000 | Shimao Property RegS 8% 01/12/2016 | 765,545 | 0.48 |
| **China** | | | **788,510** | **0.49** |
| CNY | 2,000,000 | Baosteel RegS 3.125% 01/12/2013 | 317,348 | 0.20 |
| CNY | 3,000,000 | Baosteel RegS 3.5% 01/12/2014 | 471,162 | 0.29 |
| **Hong Kong SAR** | | | **5,052,770** | **3.17** |
| HKD | 20,000,000 | Hong Kong Government 1.61% 10/12/2018 | 2,638,382 | 1.66 |
| HKD | 7,000,000 | Hong Kong Government 2.64% 10/06/2019 | 989,560 | 0.62 |
| HKD | 5,000,000 | Hong Kong Government 2.93% 13/01/2020 | 720,575 | 0.45 |
| HKD | 5,000,000 | Sherson 0% 04/06/2014 | 704,253 | 0.44 |
| **India** | | | **9,309,496** | **5.84** |
| USD | 700,000 | ICICI Bank RegS 5% 15/01/2016 | 679,627 | 0.43 |
| INR | 480,000,000 | India Government 7.8% 11/04/2021 | 8,629,869 | 5.41 |
| **Indonesia** | | | **9,087,115** | **5.70** |
| IDR | 24,000,000,000 | Indonesia Government 7.375% 15/09/2016 | 2,885,799 | 1.81 |
| IDR | 31,500,000,000 | Indonesia Government 8.375% 15/09/2026 | 4,026,664 | 2.53 |
| IDR | 10,000,000,000 | Indonesia Government 11% 15/12/2012 | 1,170,178 | 0.73 |
| USD | 300,000 | Perusahaan Listrik Negara RegS 5.5% 22/11/2021 | 306,552 | 0.19 |
| USD | 700,000 | Sigma Capital 9% 30/04/2015 | 697,922 | 0.44 |
| **Malaysia** | | | **2,341,480** | **1.47** |
| USD | 2,200,000 | Axiata SPV1 Labuan 5.375% 28/04/2020 | 2,341,480 | 1.47 |
| **Philippines** | | | **1,163,666** | **0.73** |
| PHP | 50,000,000 | Philippine Government 6.25% 14/01/2036 | 1,163,666 | 0.73 |
| **Singapore** | | | **15,645,092** | **9.82** |
| USD | 800,000 | BW RegS 6.625% 28/06/2017 | 697,428 | 0.44 |
| SGD | 3,900,000 | Singapore Government 2.25% 01/06/2021 | 3,174,668 | 1.99 |
| SGD | 500,000 | Singapore Government 2.875% 01/09/2030 | 416,337 | 0.26 |
| SGD | 3,100,000 | Singapore Government 3% 01/09/2024 | 2,632,493 | 1.65 |
| SGD | 3,000,000 | Singapore Government 3.125% 01/09/2022 | 2,596,035 | 1.63 |
| SGD | 6,000,000 | Singapore Government 3.25% 01/09/2020 | 5,242,889 | 3.29 |
| SGD | 1,000,000 | Singapore Government 3.5% 01/03/2027 | 885,242 | 0.56 |
| **South Korea** | | | **29,852,423** | **18.73** |
| USD | 2,600,000 | Korea Development Bank 3.875% 04/05/2017 | 2,573,844 | 1.62 |
| KRW | 9,300,000,000 | Korea Treasury Bond 4% 10/09/2015 | 8,199,771 | 5.14 |
| KRW | 5,000,000,000 | Korea Treasury Bond 4.25% 10/12/2012 | 4,353,820 | 2.73 |
| KRW | 5,000,000,000 | Korea Treasury Bond 4.25% 10/06/2021 | 4,494,390 | 2.82 |
| KRW | 6,000,000,000 | Korea Treasury Bond 4.75% 10/03/2014 | 5,334,689 | 3.35 |
| KRW | 3,000,000,000 | Korea Treasury Bond 5.5% 10/09/2017 | 2,852,182 | 1.79 |
| KRW | 2,000,000,000 | Korea Treasury Bond 5.5% 10/03/2028 | 2,043,727 | 1.28 |
| **Taiwan** | | | **9,202,990** | **5.77** |
| USD | 2,494,000 | Chinatrust Commercial Bank Hong Kong RegS variable perpetual | 2,231,940 | 1.40 |
| TWD | 50,000,000 | Taiwan Government 2% 20/07/2015 | 1,711,075 | 1.07 |
| TWD | 100,000,000 | Taiwan Government 2.125% 24/09/2018 | 3,504,268 | 2.20 |
| TWD | 50,000,000 | Taiwan Government 2.125% 13/08/2029 | 1,755,707 | 1.10 |
| **Thailand** | | | **12,640,499** | **7.93** |
| THB | 90,000,000 | Thailand Government 2.8% 10/10/2017 | 2,784,078 | 1.75 |
| THB | 70,000,000 | Thailand Government 3.65% 17/12/2021 | 2,286,611 | 1.43 |
| THB | 41,000,000 | Thailand Government 3.875% 13/06/2019 | 1,356,959 | 0.85 |
| THB | 95,000,000 | Thailand Government 4.125% 18/11/2016 | 3,132,427 | 1.97 |
| THB | 40,000,000 | Thailand Government 4.75% 20/12/2024 | 1,422,945 | 0.89 |
| THB | 50,000,000 | Thailand Government 5.25% 12/05/2014 | 1,657,479 | 1.04 |
| **United States of America** | | | **945,766** | **0.59** |
| CNY | 6,000,000 | Yum! Brands RegS 2.375% 29/09/2014 | 945,766 | 0.59 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **111,003,201** | **69.64** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **British Virgin Islands** | | | **3,040,383** | **1.91** |
| HKD | 10,000,000 | CLP Power Hong Kong Financing MTN 4.35% 30/01/2015 | 1,383,238 | 0.87 |
| CNY | 11,000,000 | Right Century 1.85% 03/06/2014 | 1,657,145 | 1.04 |
| **Cayman Islands** | | | **1,264,255** | **0.79** |
| HKD | 10,000,000 | Sun Hung Kai Properties Capital Market MTN 3.92% 22/06/2026 | 1,264,255 | 0.79 |
| **China** | | | **5,959,151** | **3.74** |
| CNY | 10,000,000 | China Development Bank/Hong Kong 3.2% 23/09/2021 | 1,585,615 | 1.00 |
| CNY | 17,000,000 | China Government RegS 1.94% 18/08/2018 | 2,620,179 | 1.64 |
| CNY | 11,000,000 | Export-Import Bank of China 2.65% 02/12/2013 | 1,753,357 | 1.10 |
| **Hong Kong SAR** | | | **2,937,228** | **1.84** |
| HKD | 10,000,000 | Bank of China/Hong Kong 3.75% 27/07/2020 | 1,291,691 | 0.81 |
| HKD | 10,000,000 | Industrial & Commercial Bank of China Asia EMTN 2.92% 06/04/2016 | 1,321,838 | 0.83 |
| CNY | 2,000,000 | Lafarge Shui On Cement RegS 9% 14/11/2014 | 323,699 | 0.20 |
| **Malaysia** | | | **8,969,497** | **5.62** |
| MYR | 7,000,000 | Malaysia Government 4.012% 15/09/2017 | 2,277,003 | 1.43 |
| MYR | 12,900,000 | Malaysia Government 4.16% 15/07/2021 | 4,229,153 | 2.65 |
| MYR | 7,500,000 | Malaysia Government 4.262% 15/09/2016 | 2,463,341 | 1.54 |
| **Philippines** | | | **7,836,492** | **4.92** |
| PHP | 118,400,186 | Philippine Government 6.375% 19/01/2022 | 2,959,437 | 1.86 |
| PHP | 156,000,000 | Philippine Government 7% 27/01/2016 | 3,903,598 | 2.45 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Asian Local Currency Bond (cont)

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Philippines (cont)** | | | | |
| PHP | 35,000,000 | Philippine Government 8% 19/07/2031 | 973,457 | 0.61 |
| **South Korea** | | | **648,189** | **0.41** |
| HKD | 5,000,000 | Korea National Oil GMTN 2.53% 25/02/2014 | 648,189 | 0.41 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **30,655,195** | **19.23** |
| **Total Investments** | | | **141,658,396** | **88.87** |
| **Other Net Assets** | | | **17,733,310** | **11.13** |
| **Net Asset Value** | | | **159,391,706** | **100.00** |

## 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 |
|---|---|---|---|---|
| **Australia** | | | **76,612,615** | **1.76** |
| EUR | 2,500,000 | Amcor RegS 4.625% 16/04/2019 | 2,617,312 | 0.06 |
| EUR | 5,000,000 | Australia & New Zealand Banking EMTN 3.75% 10/03/2017 | 5,132,205 | 0.12 |
| EUR | 2,300,000 | Australia & New Zealand Banking EMTN 5.125% 10/09/2019 | 2,312,083 | 0.05 |
| EUR | 10,000,000 | Australia & New Zealand Banking EMTN 5.25% 20/05/2013 | 10,449,670 | 0.24 |
| EUR | 5,000,000 | BHP Billiton Finance EMTN 6.375% 04/04/2016 | 5,905,077 | 0.14 |
| EUR | 5,000,000 | Commonwealth Bank of Australia EMTN 4.25% 06/04/2018 | 5,241,197 | 0.12 |
| EUR | 3,000,000 | Commonwealth Bank of Australia EMTN 4.25% 10/11/2016 | 3,180,031 | 0.07 |
| EUR | 5,000,000 | Commonwealth Bank of Australia EMTN 5.5% 06/08/2019 | 5,151,017 | 0.12 |
| EUR | 3,500,000 | National Australia Bank EMTN 4.625% 10/02/2020 | 3,372,308 | 0.08 |
| EUR | 2,000,000 | National Australia Bank EMTN variable 26/06/2023 | 2,140,020 | 0.05 |
| EUR | 5,000,000 | National Australia Bank GMTN 3.75% 06/01/2017 | 5,129,352 | 0.12 |
| EUR | 2,000,000 | Santos Finance EMTN variable 22/09/2070 | 1,856,590 | 0.04 |
| EUR | 1,900,000 | Telstra EMTN 3.75% 16/05/2022 | 1,933,844 | 0.04 |
| EUR | 5,000,000 | Telstra EMTN 4.25% 23/03/2020 | 5,310,210 | 0.12 |
| EUR | 5,000,000 | Telstra EMTN 4.75% 21/03/2017 | 5,581,932 | 0.13 |
| EUR | 5,000,000 | Westpac Banking EMTN 4.125% 25/05/2018 | 5,139,040 | 0.12 |
| EUR | 5,900,000 | Westpac Banking EMTN 4.25% 22/09/2016 | 6,160,727 | 0.14 |
| **Belgium** | | | **16,371,436** | **0.38** |
| EUR | 2,793,000 | Anheuser-Busch InBev EMTN 4% 02/06/2021 | 2,919,271 | 0.07 |
| EUR | 6,650,000 | Anheuser-Busch InBev EMTN 7.375% 30/01/2013 | 7,047,790 | 0.16 |
| EUR | 1,550,000 | Barry Callebaut Services 5.375% 15/06/2021 | 1,573,738 | 0.04 |
| EUR | 4,500,000 | Barry Callebaut Services 6% 13/07/2017 | 4,830,637 | 0.11 |
| **Brazil** | | | **4,904,375** | **0.11** |
| EUR | 5,000,000 | Telemar Norte Leste RegS 5.125% 15/12/2017 | 4,904,375 | 0.11 |
| **British Virgin Islands** | | | **2,386,729** | **0.05** |
| EUR | 2,450,000 | Global Switch 5.5% 18/04/2018 | 2,386,729 | 0.05 |
| **Canada** | | | **10,057,487** | **0.23** |
| EUR | 1,000,000 | Bombardier RegS 6.125% 15/05/2021 | 947,000 | 0.02 |
| EUR | 8,500,000 | Xstrata Finance Canada EMTN 5.25% 13/06/2017 | 9,110,487 | 0.21 |
| **Cayman Islands** | | | **20,632,594** | **0.47** |
| EUR | 3,330,000 | IPIC GMTN RegS 4.875% 14/05/2016 | 3,438,225 | 0.08 |
| EUR | 5,000,000 | IPIC GMTN RegS 5.875% 14/03/2021 | 4,850,000 | 0.11 |
| EUR | 2,300,000 | MUFG Capital Finance 2 variable perpetual | 2,191,382 | 0.05 |
| EUR | 5,000,000 | MUFG Capital Finance 4 variable perpetual | 4,744,000 | 0.11 |
| EUR | 950,000 | UPCB Finance II RegS 6.375% 01/07/2020 | 881,714 | 0.02 |
| EUR | 4,550,000 | UPCB Finance RegS 7.625% 15/01/2020 | 4,527,273 | 0.10 |
| **Czech Republic** | | | **5,697,669** | **0.13** |
| EUR | 3,000,000 | CEZ 3.625% 27/05/2016 | 3,101,173 | 0.07 |
| EUR | 2,600,000 | CEZ 4.875% 16/04/2025 | 2,596,496 | 0.06 |
| **Denmark** | | | **50,503,321** | **1.16** |
| EUR | 3,550,000 | Carlsberg Breweries EMTN 3.375% 13/10/2017 | 3,568,953 | 0.08 |
| EUR | 3,900,000 | Carlsberg Breweries EMTN 6% 28/05/2014 | 4,229,809 | 0.10 |
| EUR | 3,600,000 | Danske Bank EMTN 3.875% 18/05/2016 | 3,512,286 | 0.08 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Denmark (cont)** | | | | |
| EUR | 1,750,000 | Danske Bank EMTN 4.75% 29/06/2012 | 1,773,546 | 0.04 |
| EUR | 2,750,000 | Danske Bank EMTN variable 16/03/2018 | 2,503,902 | 0.06 |
| EUR | 1,700,000 | Danske Bank EMTN variable 20/03/2016 | 1,688,134 | 0.04 |
| EUR | 1,700,000 | Danske Bank EMTN variable 20/06/2016 | 1,645,617 | 0.04 |
| EUR | 8,050,000 | Danske Bank EMTN variable perpetual | 6,463,103 | 0.15 |
| EUR | 1,700,000 | DONG Energy 4.875% 16/12/2021 | 1,848,635 | 0.04 |
| EUR | 2,090,000 | DONG Energy EMTN 4.875% 07/05/2014 | 2,239,825 | 0.05 |
| EUR | 2,650,000 | DONG Energy variable 01/06/3010 | 2,778,320 | 0.06 |
| EUR | 977,297 | DONG Energy variable 29/06/3005 | 974,365 | 0.02 |
| EUR | 7,350,000 | Nykredit Bank EMTN 3.5% 04/11/2015 | 7,245,821 | 0.17 |
| EUR | 3,000,000 | Nykredit Realkredit EMTN variable perpetual | 3,165,000 | 0.07 |
| EUR | 1,650,000 | Nykredit Realkredit variable perpetual | 1,533,125 | 0.04 |
| EUR | 2,900,000 | TDC RegS 3.5% 23/02/2015 | 3,001,526 | 0.07 |
| EUR | 2,200,000 | TDC RegS 4.375% 23/02/2018 | 2,331,354 | 0.05 |
| **Finland** | | | **9,975,015** | **0.23** |
| EUR | 5,000,000 | Pohjola Bank EMTN 3% 08/09/2017 | 4,907,605 | 0.11 |
| EUR | 5,000,000 | Pohjola Bank EMTN 3.125% 25/03/2015 | 5,067,410 | 0.12 |
| **France** | | | **673,084,196** | **15.47** |
| EUR | 1,200,000 | Allianz France variable perpetual | 912,156 | 0.02 |
| EUR | 1,000,000 | Alstom 2.875% 05/10/2015 | 978,220 | 0.02 |
| EUR | 1,200,000 | Alstom 3.625% 05/10/2018 | 1,124,952 | 0.03 |
| EUR | 6,050,000 | Arkema 4% 25/10/2017 | 5,940,991 | 0.14 |
| EUR | 1,300,000 | Autoroutes du Sud de la France EMTN 4% 24/09/2018 | 1,297,046 | 0.03 |
| EUR | 4,150,000 | Autoroutes du Sud de la France EMTN 7.375% 20/03/2019 | 4,925,730 | 0.12 |
| EUR | 7,250,000 | AXA EMTN variable 16/04/2040 | 5,377,938 | 0.13 |
| EUR | 2,650,000 | AXA EMTN variable perpetual | 1,858,952 | 0.04 |
| EUR | 5,550,000 | AXA variable perpetual | 3,865,531 | 0.09 |
| EUR | 8,000,000 | Banque Federative du Credit Mutuel EMTN 3% 29/10/2015 | 7,765,988 | 0.18 |
| EUR | 4,300,000 | Banque Federative du Credit Mutuel EMTN 3.75% 26/01/2018 | 4,129,548 | 0.09 |
| EUR | 3,600,000 | Banque Federative du Credit Mutuel EMTN 4.25% 05/02/2014 | 3,662,424 | 0.08 |
| EUR | 2,500,000 | Banque Federative du Credit Mutuel EMTN 4.375% 31/05/2016 | 2,540,944 | 0.06 |
| EUR | 2,500,000 | Banque Federative du Credit Mutuel EMTN 4.625% 27/04/2017 | 2,552,076 | 0.06 |
| EUR | 2,600,000 | Banque Federative du Credit Mutuel EMTN 6.5% 19/07/2013 | 2,676,535 | 0.06 |
| EUR | 14,700,000 | Banque PSA Finance EMTN 3.625% 17/09/2013 | 14,424,941 | 0.33 |
| EUR | 9,700,000 | Banque PSA Finance EMTN 3.625% 29/04/2014 | 9,388,785 | 0.22 |
| EUR | 2,000,000 | Banque PSA Finance EMTN 4.25% 25/02/2016 | 1,833,503 | 0.04 |
| EUR | 2,500,000 | Banque PSA Finance RegS 3.875% 14/01/2015 | 2,351,002 | 0.05 |
| EUR | 5,234,000 | BNP Paribas 2.625% 16/09/2016 | 5,147,377 | 0.12 |
| EUR | 8,700,000 | BNP Paribas EMTN 2.875% 13/07/2015 | 8,658,910 | 0.20 |
| EUR | 5,000,000 | BNP Paribas EMTN 3.25% 27/03/2012 | 5,016,750 | 0.12 |
| EUR | 3,000,000 | BNP Paribas EMTN 3.5% 07/03/2016 | 3,031,408 | 0.07 |
| EUR | 5,000,000 | BNP Paribas EMTN 3.75% 25/11/2020 | 4,910,260 | 0.11 |
| EUR | 3,300,000 | BNP Paribas EMTN 4.125% 14/01/2022 | 3,289,131 | 0.08 |
| EUR | 4,400,000 | BNP Paribas EMTN 4.5% 21/03/2023 | 4,495,478 | 0.10 |
| EUR | 2,750,000 | BNP Paribas EMTN 5.25% 17/12/2012 | 2,779,037 | 0.06 |
| EUR | 1,700,000 | BNP Paribas EMTN variable perpetual | 1,392,580 | 0.03 |
| EUR | 2,100,000 | BNP Paribas variable perpetual | 1,899,187 | 0.04 |
| EUR | 1,700,000 | BPCE 4% 18/02/2017 | 1,642,735 | 0.04 |
| EUR | 1,800,000 | BPCE 4.5% 08/10/2016 | 1,786,048 | 0.04 |
| EUR | 10,000,000 | BPCE 9.25% perpetual | 6,791,665 | 0.16 |
| EUR | 2,200,000 | BPCE EMTN 2.875% 22/09/2015 | 2,121,094 | 0.05 |
| EUR | 3,800,000 | BPCE EMTN 3.75% 21/07/2017 | 3,659,599 | 0.08 |
| EUR | 4,000,000 | BPCE variable perpetual | 1,931,820 | 0.04 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France (cont)** | | | | |
| EUR | 6,000,000 | BPCE variable perpetual | 5,314,470 | 0.12 |
| EUR | 2,500,000 | Casino Guichard Perrachon EMTN 4.726% 26/05/2021 | 2,313,045 | 0.05 |
| EUR | 3,550,000 | Casino Guichard Perrachon EMTN 4.875% 10/04/2014 | 3,661,811 | 0.08 |
| EUR | 18,300,000 | Casino Guichard Perrachon EMTN 5.5% 30/01/2015 | 19,172,306 | 0.44 |
| EUR | 6,400,000 | Casino Guichard Perrachon EMTN 6.375% 04/04/2013 | 6,671,437 | 0.15 |
| EUR | 2,700,000 | Cie de Saint-Gobain EMTN 3.5% 30/09/2015 | 2,736,297 | 0.06 |
| EUR | 2,000,000 | Cie de Saint-Gobain EMTN 4% 08/10/2018 | 1,979,742 | 0.05 |
| EUR | 5,300,000 | Cie de Saint-Gobain EMTN 4.5% 30/09/2019 | 5,293,242 | 0.12 |
| EUR | 4,200,000 | Cie de Saint-Gobain EMTN 4.75% 11/04/2017 | 4,391,222 | 0.10 |
| EUR | 12,000,000 | Cie Financiere et Industrielle des Autoroutes 5% 24/05/2021 | 12,435,516 | 0.29 |
| EUR | 4,100,000 | CNP Assurances EMTN variable 30/09/2041 | 2,623,699 | 0.06 |
| EUR | 5,650,000 | CNP Assurances variable 14/09/2040 | 3,514,187 | 0.08 |
| EUR | 7,650,000 | CNP Assurances variable perpetual | 3,545,010 | 0.08 |
| EUR | 5,000,000 | Compagnie Generale des Etablissements Michelin variable 03/12/2033 | 5,097,850 | 0.12 |
| EUR | 20,300,000 | Crédit Agricole EMTN 5.971% 01/02/2018 | 18,480,511 | 0.42 |
| EUR | 3,000,000 | Crédit Agricole variable perpetual | 2,347,560 | 0.05 |
| EUR | 11,950,000 | Crédit Agricole variable perpetual | 9,355,864 | 0.22 |
| EUR | 2,250,000 | Crédit Agricole variable perpetual | 1,482,226 | 0.03 |
| EUR | 3,700,000 | Crédit Agricole/London EMTN 3.625% 08/03/2016 | 3,644,764 | 0.08 |
| EUR | 15,700,000 | Crédit Agricole/London EMTN 6% 24/06/2013 | 16,287,015 | 0.37 |
| EUR | 2,000,000 | Crown European RegS 7.125% 15/08/2018 | 2,035,000 | 0.05 |
| EUR | 200,000 | Danone EMTN 2.5% 29/09/2016 | 205,918 | - |
| EUR | 1,600,000 | Danone EMTN 3.6% 23/11/2020 | 1,689,972 | 0.04 |
| EUR | 5,000,000 | Edenred 3.625% 06/10/2017 | 4,920,175 | 0.11 |
| EUR | 2,700,000 | EDF EMTN 4% 12/11/2025 | 2,666,309 | 0.06 |
| EUR | 4,250,000 | EDF EMTN 4.5% 12/11/2040 | 4,081,164 | 0.09 |
| EUR | 11,450,000 | EDF EMTN 4.5% 17/07/2014 | 12,097,154 | 0.28 |
| EUR | 9,000,000 | EDF EMTN 4.625% 11/09/2024 | 9,450,454 | 0.22 |
| EUR | 8,500,000 | EDF EMTN 4.625% 26/04/2030 | 8,306,799 | 0.19 |
| EUR | 3,000,000 | EDF EMTN 5.625% 21/02/2033 | 3,310,530 | 0.08 |
| EUR | 17,900,000 | EDF EMTN 6.25% 25/01/2021 | 21,499,663 | 0.49 |
| EUR | 1,650,000 | France Telecom EMTN 3.375% 16/09/2022 | 1,572,830 | 0.04 |
| EUR | 2,100,000 | France Telecom EMTN 3.625% 14/10/2015 | 2,205,457 | 0.05 |
| EUR | 1,000,000 | France Telecom EMTN 3.875% 14/01/2021 | 1,013,469 | 0.02 |
| EUR | 2,300,000 | France Telecom EMTN 4.125% 23/01/2019 | 2,415,853 | 0.06 |
| EUR | 3,350,000 | France Telecom EMTN 5% 22/01/2014 | 3,557,876 | 0.08 |
| EUR | 2,350,000 | France Telecom EMTN 5.25% 22/05/2014 | 2,532,295 | 0.06 |
| EUR | 4,650,000 | France Telecom EMTN 5.625% 22/05/2018 | 5,328,249 | 0.12 |
| EUR | 5,671,000 | France Telecom EMTN 7.25% 28/01/2013 | 5,994,420 | 0.14 |
| EUR | 5,200,000 | France Telecom EMTN 8.125% 28/01/2033 | 6,934,808 | 0.16 |
| EUR | 4,000,000 | GDF Suez EMTN 3.125% 21/01/2020 | 3,962,146 | 0.09 |
| EUR | 5,100,000 | Gecina EMTN 4.25% 03/02/2016 | 4,932,972 | 0.11 |
| EUR | 5,000,000 | Gecina EMTN 4.5% 19/09/2014 | 5,080,600 | 0.12 |
| EUR | 3,000,000 | GIE PSA Tresorerie 6% 19/09/2033 | 2,014,230 | 0.05 |
| EUR | 1,800,000 | Groupe Auchan EMTN 2.875% 15/11/2017 | 1,820,146 | 0.04 |
| EUR | 1,900,000 | Groupe Auchan EMTN 3.625% 19/10/2018 | 1,974,518 | 0.05 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **France (cont)** | | | | |
| EUR | 600,000 | Groupe Auchan EMTN 4.75% 15/04/2015 | 652,606 | 0.02 |
| EUR | 5,000,000 | HSBC France EMTN 4.875% 15/01/2014 | 5,239,977 | 0.12 |
| EUR | 5,100,000 | HSBC France EMTN 5.75% 19/06/2013 | 5,352,277 | 0.12 |
| EUR | 15,000,000 | Klepierre EMTN 4% 13/04/2017 | 14,668,905 | 0.34 |
| EUR | 5,000,000 | La Banque Postale 4.375% 30/11/2020 | 4,349,092 | 0.10 |
| EUR | 5,000,000 | Lafarge EMTN 6.125% 28/05/2015 | 4,971,650 | 0.11 |
| EUR | 4,000,000 | Lafarge EMTN 6.25% 13/04/2018 | 3,462,240 | 0.08 |
| EUR | 400,000 | LVMH Moet Hennessy Louis Vuitton EMTN 3.375% 07/04/2015 | 419,496 | 0.01 |
| EUR | 1,000,000 | LVMH Moet Hennessy Louis Vuitton EMTN 4% 06/04/2018 | 1,080,186 | 0.02 |
| EUR | 3,400,000 | LVMH Moet Hennessy Louis Vuitton EMTN 4.375% 12/05/2014 | 3,615,269 | 0.08 |
| EUR | 1,800,000 | Natixis EMTN 4.125% 20/01/2017 | 1,613,340 | 0.04 |
| EUR | 6,150,000 | Natixis variable perpetual | 3,136,500 | 0.07 |
| EUR | 2,750,000 | Nexans EMTN 5.75% 02/05/2017 | 2,604,937 | 0.06 |
| EUR | 1,000,000 | Pernod-Ricard 4.625% 06/12/2013 | 1,041,248 | 0.02 |
| EUR | 6,350,000 | Pernod-Ricard 4.875% 18/03/2016 | 6,647,901 | 0.15 |
| EUR | 3,750,000 | Peugeot EMTN 4% 28/10/2013 | 3,750,112 | 0.09 |
| EUR | 1,000,000 | Peugeot EMTN 5% 28/10/2016 | 968,465 | 0.02 |
| EUR | 10,000,000 | Peugeot EMTN 8.375% 15/07/2014 | 10,699,250 | 0.25 |
| EUR | 5,000,000 | Picard Bondco RegS 9% 01/10/2018 | 5,006,725 | 0.12 |
| EUR | 5,363,000 | PPR EMTN 8.625% 03/04/2014 | 6,030,530 | 0.14 |
| EUR | 14,600,000 | RCI Banque EMTN 3.375% 23/01/2013 | 14,586,181 | 0.34 |
| EUR | 9,700,000 | RCI Banque EMTN 4.375% 27/01/2015 | 9,551,522 | 0.22 |
| EUR | 2,000,000 | Remy Cointreau 5.18% 15/12/2016 | 2,069,000 | 0.05 |
| EUR | 18,000,000 | Renault EMTN 4.375% 24/05/2013 | 18,062,730 | 0.42 |
| EUR | 3,640,000 | Rexel 8.25% 15/12/2016 | 3,867,518 | 0.09 |
| EUR | 2,500,000 | RTE EDF Transport EMTN 3.875% 28/06/2022 | 2,523,471 | 0.06 |
| EUR | 3,300,000 | RTE EDF Transport EMTN 4.125% 27/09/2016 | 3,533,708 | 0.08 |
| EUR | 4,300,000 | RTE EDF Transport EMTN 4.875% 06/05/2015 | 4,670,219 | 0.11 |
| EUR | 2,900,000 | RTE EDF Transport EMTN 5.125% 12/09/2018 | 3,243,038 | 0.07 |
| EUR | 2,800,000 | Schneider Electric EMTN 3.5% 22/01/2019 | 2,850,306 | 0.07 |
| EUR | 2,500,000 | Schneider Electric EMTN 3.75% 12/07/2018 | 2,592,895 | 0.06 |
| EUR | 3,400,000 | Schneider Electric EMTN 4% 11/08/2017 | 3,637,430 | 0.08 |
| EUR | 6,900,000 | SCOR variable perpetual | 5,196,562 | 0.12 |
| EUR | 4,600,000 | Société Générale EMTN 3.125% 21/09/2017 | 4,259,027 | 0.10 |
| EUR | 3,000,000 | Société Générale EMTN 4% 20/04/2016 | 2,962,366 | 0.07 |
| EUR | 5,000,000 | Société Générale EMTN 4.2% 05/03/2012 | 5,009,975 | 0.12 |
| EUR | 3,000,000 | Société Générale EMTN 4.75% 02/03/2021 | 2,900,170 | 0.07 |
| EUR | 3,000,000 | Société Générale EMTN 5.125% 19/12/2013 | 3,076,359 | 0.07 |
| EUR | 5,400,000 | Société Générale EMTN 5.25% 28/03/2013 | 5,507,425 | 0.13 |
| EUR | 8,900,000 | Société Générale EMTN 6.125% 20/08/2018 | 7,926,149 | 0.18 |
| EUR | 2,100,000 | Société Générale EMTN 6.625% 27/04/2015 | 2,113,493 | 0.05 |
| EUR | 1,620,000 | Société Générale EMTN variable 12/03/2019 | 1,471,503 | 0.03 |
| EUR | 6,950,000 | Société Générale variable perpetual | 5,365,991 | 0.12 |
| EUR | 3,000,000 | Sodexo EMTN 6.25% 30/01/2015 | 3,308,272 | 0.08 |
| EUR | 2,000,000 | Solvay Finance France variable 02/06/2104 | 1,962,503 | 0.05 |
| EUR | 1,800,000 | Total Capital EMTN 3.125% 16/09/2022 | 1,827,685 | 0.04 |
| EUR | 3,400,000 | Total Capital EMTN 5.125% 26/03/2024 | 4,060,617 | 0.09 |
| EUR | 1,600,000 | Total Infrastructures Gaz France 4.339% 07/07/2021 | 1,686,195 | 0.04 |
| EUR | 5,575,000 | Valeo EMTN 3.75% 24/06/2013 | 5,621,105 | 0.13 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France (cont)** | | | | |
| EUR | 3,100,000 | Valeo EMTN 4.875% 11/05/2018 | 3,013,846 | 0.07 |
| EUR | 3,100,000 | Veolia Environnement EMTN 4% 12/02/2016 | 3,226,728 | 0.07 |
| EUR | 4,300,000 | Veolia Environnement EMTN 4.375% 16/01/2017 | 4,511,007 | 0.10 |
| EUR | 2,000,000 | Veolia Environnement EMTN 4.875% 28/05/2013 | 2,090,979 | 0.05 |
| EUR | 3,600,000 | Veolia Environnement EMTN 5.125% 24/05/2022 | 3,774,809 | 0.09 |
| EUR | 4,700,000 | Veolia Environnement EMTN 5.25% 24/04/2014 | 4,996,182 | 0.11 |
| EUR | 2,500,000 | Veolia Environnement EMTN 6.125% 25/11/2033 | 2,696,355 | 0.06 |
| EUR | 3,924,000 | Veolia Environnement EMTN 6.75% 24/04/2019 | 4,593,648 | 0.11 |
| EUR | 7,750,000 | Vivendi 3.875% 15/02/2012 | 7,770,227 | 0.18 |
| EUR | 4,350,000 | Vivendi 4% 31/03/2017 | 4,429,296 | 0.10 |
| EUR | 2,500,000 | Vivendi 4.5% 03/10/2013 | 2,599,137 | 0.06 |
| EUR | 2,100,000 | Vivendi EMTN 4.75% 13/07/2021 | 2,103,878 | 0.05 |
| EUR | 3,200,000 | Vivendi EMTN 7.75% 23/01/2014 | 3,527,101 | 0.08 |
| EUR | 10,000,000 | Wendel 4.875% 04/11/2014 | 9,941,050 | 0.23 |
| EUR | 4,670,000 | WPP Finance 5.25% 30/01/2015 | 4,944,710 | 0.11 |
| **Germany** | | | **152,475,695** | **3.50** |
| EUR | 9,100,000 | Allianz EMTN variable perpetual | 8,120,385 | 0.18 |
| EUR | 14,850,000 | Bayer variable 29/07/2105 | 14,704,151 | 0.34 |
| EUR | 3,700,000 | Bertelsmann 4.75% 26/09/2016 | 4,018,614 | 0.09 |
| EUR | 800,000 | Bertelsmann EMTN 3.625% 06/10/2015 | 833,713 | 0.02 |
| EUR | 2,300,000 | Commerzbank EMTN 4% 16/09/2020 | 2,122,512 | 0.05 |
| EUR | 9,550,000 | Commerzbank EMTN 6.375% 22/03/2019 | 6,838,125 | 0.16 |
| EUR | 3,800,000 | Commerzbank EMTN 7.75% 16/03/2021 | 2,776,350 | 0.06 |
| EUR | 3,850,000 | Daimler EMTN 4.125% 19/01/2017 | 4,110,664 | 0.09 |
| EUR | 5,000,000 | Daimler EMTN 4.625% 02/09/2014 | 5,335,330 | 0.12 |
| EUR | 2,000,000 | Deutsche Bank EMTN 5.125% 31/08/2017 | 2,197,445 | 0.05 |
| EUR | 6,000,000 | Deutsche Lufthansa EMTN 6.5% 07/07/2016 | 6,690,660 | 0.15 |
| EUR | 6,000,000 | Evonik Industries 7% 14/10/2014 | 6,681,606 | 0.15 |
| EUR | 3,000,000 | Hella KGaA Hueck & Co 7.25% 20/10/2014 | 3,255,015 | 0.07 |
| EUR | 3,900,000 | Henkel KGaA variable 25/11/2104 | 3,887,413 | 0.09 |
| EUR | 400,000 | Merck Financial Services EMTN 3.375% 24/03/2015 | 416,222 | 0.01 |
| EUR | 250,000 | Merck Financial Services EMTN 4.5% 24/03/2020 | 268,753 | 0.01 |
| EUR | 5,000,000 | Merck Financial Services EMTN 4.875% 27/09/2013 | 5,272,507 | 0.12 |
| EUR | 9,850,000 | Metro EMTN 7.625% 05/03/2015 | 11,204,587 | 0.26 |
| EUR | 5,500,000 | Muenchener Rueckversicherungs variable 21/06/2023 | 5,728,838 | 0.13 |
| EUR | 2,700,000 | Muenchener Rueckversicherungs EMTN variable 26/05/2041 | 2,533,087 | 0.06 |
| EUR | 9,000,000 | Muenchener Rueckversicherungs variable perpetual | 7,092,328 | 0.16 |
| EUR | 2,100,000 | RWE EMTN 5.75% 14/02/2033 | 2,470,046 | 0.06 |
| EUR | 6,800,000 | RWE variable perpetual | 6,328,362 | 0.15 |
| EUR | 2,600,000 | ThyssenKrupp EMTN 4.375% 18/03/2015 | 2,680,899 | 0.06 |
| EUR | 3,500,000 | ThyssenKrupp EMTN 8% 18/06/2014 | 3,830,463 | 0.09 |
| EUR | 2,600,000 | UniCredit Bank EMTN 6% 05/02/2014 | 2,538,757 | 0.06 |
| EUR | 1,400,000 | Unitymedia RegS 9.625% 01/12/2019 | 1,453,956 | 0.03 |
| EUR | 16,300,000 | Volkswagen Bank EMTN 2.375% 28/06/2013 | 16,525,184 | 0.38 |
| EUR | 5,000,000 | Volkswagen Leasing EMTN 2.25% 10/11/2014 | 5,033,950 | 0.12 |
| EUR | 5,000,000 | Volkswagen Leasing EMTN 2.75% 13/07/2015 | 5,090,840 | 0.12 |
| EUR | 2,400,000 | Volkswagen Leasing EMTN 3.25% 10/05/2018 | 2,434,933 | 0.06 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Guernsey** | | | **2,687,368** | **0.06** |
| EUR | 2,600,000 | Credit Suisse Group Finance Guernsey 6.375% 07/06/2013 | 2,687,368 | 0.06 |
| **India** | | | **3,464,014** | **0.08** |
| EUR | 3,700,000 | State Bank of India/London RegS 4.5% 30/11/2015 | 3,464,014 | 0.08 |
| **Ireland** | | | **51,579,694** | **1.19** |
| EUR | 2,100,000 | Caterpillar International Finance EMTN 2.75% 06/06/2014 | 2,161,276 | 0.05 |
| EUR | 5,650,000 | Cloverie for Zurich Insurance EMTN variable 24/07/2039 | 5,709,777 | 0.13 |
| EUR | 8,200,000 | FGA Capital Ireland EMTN 4% 28/03/2013 | 7,807,753 | 0.18 |
| EUR | 4,000,000 | GE Capital European Funding EMTN 2.875% 28/10/2014 | 4,082,936 | 0.09 |
| EUR | 4,000,000 | GE Capital European Funding EMTN 3.75% 04/04/2016 | 4,102,122 | 0.09 |
| EUR | 2,000,000 | GE Capital European Funding EMTN 4.75% 30/07/2014 | 2,108,888 | 0.05 |
| EUR | 5,000,000 | GE Capital European Funding EMTN 4.875% 06/03/2013 | 5,149,295 | 0.12 |
| EUR | 7,000,000 | GE Capital European Funding EMTN 5.25% 18/05/2015 | 7,506,810 | 0.17 |
| EUR | 1,440,000 | GE Capital European Funding EMTN 5.375% 16/01/2018 | 1,564,983 | 0.04 |
| EUR | 3,400,000 | GE Capital European Funding EMTN 6% 15/01/2019 | 3,811,939 | 0.09 |
| EUR | 2,200,000 | GE Capital European Funding EMTN 6.025% 01/03/2038 | 2,404,246 | 0.06 |
| EUR | 1,550,000 | Ono Finance II RegS 11.125% 15/07/2019 | 1,224,500 | 0.03 |
| EUR | 1,250,000 | Smurfit Kappa Acquisitions RegS 7.75% 15/11/2019 | 1,296,094 | 0.03 |
| EUR | 2,600,000 | Smurfit Kappa Funding 7.75% 01/04/2015 | 2,649,075 | 0.06 |
| **Italy** | | | **223,074,155** | **5.13** |
| EUR | 8,100,000 | Atlantia EMTN 5% 09/06/2014 | 8,251,178 | 0.19 |
| EUR | 3,700,000 | Atlantia EMTN 5.875% 09/06/2024 | 3,912,626 | 0.09 |
| EUR | 13,000,000 | Banco Popolare EMTN 5.473% 12/11/2016 | 10,415,535 | 0.24 |
| EUR | 1,800,000 | Edison EMTN 3.25% 17/03/2015 | 1,674,450 | 0.04 |
| EUR | 2,200,000 | Edison EMTN 3.875% 10/11/2017 | 1,949,319 | 0.05 |
| EUR | 2,500,000 | Edison EMTN 4.25% 22/07/2014 | 2,405,882 | 0.06 |
| EUR | 4,000,000 | Enel EMTN 4.25% 12/06/2013 | 4,057,644 | 0.09 |
| EUR | 2,200,000 | Enel EMTN 5.25% 20/05/2024 | 2,024,894 | 0.05 |
| EUR | 5,400,000 | ENI 4.125% 16/09/2019 | 5,379,013 | 0.12 |
| EUR | 3,750,000 | ENI EMTN 3.5% 29/01/2018 | 3,683,996 | 0.09 |
| EUR | 3,600,000 | ENI EMTN 4% 29/06/2020 | 3,528,751 | 0.08 |
| EUR | 5,300,000 | ENI EMTN 4.625% 30/04/2013 | 5,457,391 | 0.13 |
| EUR | 4,600,000 | ENI EMTN 4.75% 14/11/2017 | 4,833,795 | 0.11 |
| EUR | 5,300,000 | ENI EMTN 5% 28/01/2016 | 5,618,233 | 0.13 |
| EUR | 3,550,000 | ENI EMTN 5.875% 20/01/2014 | 3,764,956 | 0.09 |
| EUR | 25,000,000 | Intesa Sanpaolo EMTN 2.625% 04/12/2012 | 24,481,150 | 0.56 |
| EUR | 2,900,000 | Intesa Sanpaolo EMTN 3.5% 27/11/2013 | 2,814,005 | 0.07 |
| EUR | 16,000,000 | Intesa Sanpaolo EMTN 4.125% 14/01/2016 | 14,966,920 | 0.34 |
| EUR | 10,000,000 | Intesa Sanpaolo EMTN 4.125% 14/04/2020 | 8,243,400 | 0.19 |
| EUR | 5,300,000 | Intesa Sanpaolo EMTN 5% 23/09/2019 | 4,479,727 | 0.10 |
| EUR | 4,500,000 | Intesa Sanpaolo EMTN 5.15% 16/07/2020 | 3,770,908 | 0.09 |
| EUR | 5,000,000 | Intesa Sanpaolo EMTN 5.375% 19/12/2013 | 5,000,227 | 0.11 |
| EUR | 4,200,000 | Intesa Sanpaolo EMTN 6.625% 08/05/2018 | 3,623,487 | 0.08 |
| EUR | 10,000,000 | Intesa Sanpaolo EMTN variable 26/06/2018 | 7,602,770 | 0.17 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Italy (cont)** | | | | |
| EUR | 3,600,000 | Intesa Sanpaolo EMTN variable 28/05/2018 | 2,916,500 | 0.07 |
| EUR | 5,000,000 | Intesa Sanpaolo GMTN 4% 08/11/2018 | 4,276,990 | 0.10 |
| EUR | 2,000,000 | Intesa Sanpaolo RegS 3.25% 01/02/2013 | 1,964,025 | 0.05 |
| EUR | 4,000,000 | Intesa Sanpaolo variable perpetual | 2,626,000 | 0.06 |
| EUR | 3,300,000 | Intesa Sanpaolo variable perpetual | 2,298,450 | 0.05 |
| EUR | 3,750,000 | Intesa Sanpaolo variable perpetual | 2,649,999 | 0.06 |
| EUR | 5,000,000 | Lottomatica 5.375% 02/02/2018 | 4,393,985 | 0.10 |
| EUR | 8,000,000 | Lottomatica 5.375% 05/12/2016 | 7,398,656 | 0.17 |
| EUR | 3,000,000 | Lottomatica RegS variable 31/03/2066 | 2,355,000 | 0.05 |
| EUR | 2,100,000 | Telecom Italia EMTN 4.75% 25/05/2018 | 1,836,508 | 0.04 |
| EUR | 1,800,000 | Telecom Italia EMTN 5.25% 17/03/2055 | 1,206,358 | 0.03 |
| EUR | 9,500,000 | Telecom Italia EMTN 6.75% 21/03/2013 | 9,711,660 | 0.22 |
| EUR | 900,000 | Telecom Italia EMTN 7% 20/01/2017 | 900,283 | 0.02 |
| EUR | 1,650,000 | Telecom Italia EMTN 7.875% 22/01/2014 | 1,723,529 | 0.04 |
| EUR | 2,500,000 | Telecom Italia EMTN 8.25% 21/03/2016 | 2,622,522 | 0.06 |
| EUR | 4,500,000 | Telecom Italia RegS 5.125% 25/01/2016 | 4,284,565 | 0.10 |
| EUR | 2,850,000 | UniCredit EMTN 3.95% 01/02/2016 | 2,073,500 | 0.05 |
| EUR | 5,200,000 | UniCredit EMTN 4.125% 27/04/2012 | 5,192,304 | 0.12 |
| EUR | 3,000,000 | UniCredit EMTN 4.375% 29/01/2020 | 2,377,333 | 0.05 |
| EUR | 5,000,000 | Unicredit EMTN 4.875% 12/02/2013 | 4,940,730 | 0.11 |
| EUR | 6,900,000 | UniCredit EMTN 5.75% 26/09/2017 | 5,156,849 | 0.12 |
| EUR | 3,000,000 | UniCredit EMTN 6.125% 19/04/2021 | 2,235,210 | 0.05 |
| EUR | 3,500,000 | UniCredit EMTN 6.7% 05/06/2018 | 2,490,512 | 0.06 |
| EUR | 3,450,000 | UniCredit EMTN variable 22/09/2019 | 2,496,192 | 0.06 |
| EUR | 1,800,000 | UniCredit variable perpetual | 1,006,238 | 0.02 |
| **Japan** | | | **3,032,362** | **0.07** |
| EUR | 3,000,000 | Sumitomo Mitsui Banking RegS 4% 09/11/2020 | 3,032,362 | 0.07 |
| **Jersey** | | | **33,993,574** | **0.78** |
| EUR | 6,900,000 | BAA Funding EMTN 4.125% 12/10/2016 | 7,030,631 | 0.16 |
| EUR | 2,600,000 | HSBC Capital Funding/Jersey Channel Islands variable perpetual | 2,186,786 | 0.05 |
| EUR | 9,900,000 | HSBC Capital Funding/Jersey Channel Islands variable perpetual | 8,655,421 | 0.20 |
| EUR | 3,850,000 | UBS Capital Securities Jersey EMTN variable perpetual | 3,835,562 | 0.09 |
| EUR | 11,000,000 | WPP 2008 EMTN 6.625% 12/05/2016 | 12,285,174 | 0.28 |
| **Liberia** | | | **1,477,500** | **0.03** |
| EUR | 1,500,000 | Royal Caribbean Cruises RegS 5.625% 27/01/2014 | 1,477,500 | 0.03 |
| **Luxembourg** | | | **97,705,006** | **2.25** |
| EUR | 11,100,000 | ArcelorMittal 8.25% 03/06/2013 | 11,737,107 | 0.27 |
| EUR | 5,800,000 | ArcelorMittal 9.375% 03/06/2016 | 6,476,764 | 0.15 |
| EUR | 1,650,000 | ArcelorMittal EMTN 4.625% 17/11/2017 | 1,553,445 | 0.03 |
| EUR | 2,400,000 | ArcelorMittal Finance 4.625% 07/11/2014 | 2,486,518 | 0.06 |
| EUR | 1,000,000 | Cirsa Funding Luxembourg RegS 8.75% 15/05/2018 | 833,750 | 0.02 |
| EUR | 3,923,000 | Enel Finance International EMTN 4% 14/09/2016 | 3,861,050 | 0.09 |
| EUR | 5,000,000 | Enel Finance International EMTN 5% 14/09/2022 | 4,501,322 | 0.10 |
| EUR | 9,175,000 | Fiat Finance & Trade EMTN 7.625% 15/09/2014 | 9,081,920 | 0.21 |
| EUR | 2,000,000 | Fiat Finance & Trade GMTN 9% 30/07/2012 | 2,042,310 | 0.05 |
| EUR | 2,500,000 | Glencore Finance Europe EMTN 5.25% 11/10/2013 | 2,596,179 | 0.06 |
| EUR | 2,500,000 | Glencore Finance Europe EMTN 5.25% 22/03/2017 | 2,512,469 | 0.06 |
| EUR | 2,500,000 | Glencore Finance Europe EMTN 7.125% 23/04/2015 | 2,701,300 | 0.06 |
| EUR | 1,800,000 | Hannover Finance Luxembourg variable 14/09/2040 | 1,664,557 | 0.04 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Luxembourg (cont)** | | | | |
| EUR | 4,000,000 | Hannover Finance Luxembourg variable 26/02/2024 | 3,932,500 | 0.09 |
| EUR | 10,000,000 | Hannover Finance Luxembourg variable perpetual | 7,842,855 | 0.18 |
| EUR | 2,000,000 | John Deere Bank EMTN 3.25% 22/06/2016 | 2,092,310 | 0.05 |
| EUR | 2,000,000 | Swiss Life Via JP Morgan Bank Luxembourg variable perpetual | 1,419,530 | 0.03 |
| EUR | 10,000,000 | Merck Finanz 3.75% 07/12/2012 | 10,211,435 | 0.23 |
| EUR | 2,200,000 | SES EMTN 4.625% 09/03/2020 | 2,285,976 | 0.05 |
| EUR | 2,000,000 | SES EMTN 4.75% 11/03/2021 | 2,065,729 | 0.05 |
| EUR | 5,000,000 | Sunrise Communications International RegS 7% 31/12/2017 | 5,200,025 | 0.12 |
| EUR | 2,800,000 | Telecom Italia Finance EMTN 6.875% 24/01/2013 | 2,881,080 | 0.07 |
| EUR | 3,600,000 | Telecom Italia Finance EMTN 7.75% 24/01/2033 | 3,190,919 | 0.07 |
| EUR | 1,600,000 | Telenet Finance Luxembourg RegS 6.375% 15/11/2020 | 1,549,600 | 0.04 |
| EUR | 2,200,000 | UniCredit International Bank Luxembourg variable perpetual | 1,266,856 | 0.03 |
| EUR | 2,000,000 | Wind Acquisition Finance RegS 7.375% 15/02/2018 | 1,717,500 | 0.04 |
| **Mexico** | | | **13,286,085** | **0.31** |
| EUR | 3,500,000 | America Movil 3.75% 28/06/2017 | 3,662,932 | 0.09 |
| EUR | 2,700,000 | America Movil 4.75% 28/06/2022 | 2,850,081 | 0.07 |
| EUR | 2,700,000 | America Movil EMTN 4.125% 25/10/2019 | 2,797,322 | 0.06 |
| EUR | 3,800,000 | Petroleos Mexicanos EMTN 5.5% 09/01/2017 | 3,975,750 | 0.09 |
| **Netherlands** | | | **831,747,722** | **19.12** |
| EUR | 8,700,000 | ABN Amro Bank EMTN 2.75% 29/10/2013 | 8,682,635 | 0.20 |
| EUR | 3,300,000 | ABN Amro Bank EMTN 3.625% 06/10/2017 | 3,226,349 | 0.07 |
| EUR | 5,000,000 | ABN Amro Bank EMTN 4.25% 11/04/2016 | 5,114,623 | 0.12 |
| EUR | 7,200,000 | ABN Amro Bank EMTN 6.375% 27/04/2021 | 6,557,260 | 0.15 |
| EUR | 5,000,000 | ABN Amro Bank RegS 3.375% 21/01/2014 | 5,037,075 | 0.11 |
| EUR | 2,400,000 | Achmea EMTN 7.375% 16/06/2014 | 2,586,577 | 0.06 |
| EUR | 2,200,000 | Achmea variable perpetual | 1,538,680 | 0.03 |
| EUR | 2,904,000 | Adecco International Financial Services EMTN 4.75% 13/04/2018 | 2,906,328 | 0.07 |
| EUR | 4,096,000 | Adecco International Financial Services EMTN 4.75% 13/04/2018 | 4,099,283 | 0.09 |
| EUR | 19,000,000 | Allianz Finance II EMTN 4.75% 22/07/2019 | 20,700,377 | 0.48 |
| EUR | 5,000,000 | Allianz Finance II EMTN 5% 06/03/2013 | 5,184,285 | 0.12 |
| EUR | 6,100,000 | Allianz Finance II EMTN variable 08/07/2041 | 5,228,954 | 0.12 |
| EUR | 2,000,000 | Allianz Finance II variable 13/01/2025 | 2,019,909 | 0.05 |
| EUR | 3,000,000 | Allianz Finance II variable 31/05/2022 | 2,955,225 | 0.07 |
| EUR | 4,200,000 | Allianz Finance II variable perpetual | 3,183,390 | 0.07 |
| EUR | 3,000,000 | ASML 5.75% 13/06/2017 | 3,201,458 | 0.07 |
| EUR | 5,000,000 | Bank Nederlandse Gemeenten EMTN 2.25% 24/08/2016 | 5,026,658 | 0.12 |
| EUR | 6,600,000 | Bank Nederlandse Gemeenten EMTN 3.75% 16/12/2013 | 6,904,412 | 0.16 |
| EUR | 3,300,000 | Bank Nederlandse Gemeenten EMTN 4% 15/07/2014 | 3,502,501 | 0.08 |
| EUR | 1,700,000 | Bank Nederlandse Gemeenten EMTN 4.5% 10/03/2014 | 1,814,155 | 0.04 |
| EUR | 2,300,000 | Bank Nederlandse Gemeenten EMTN 5.375% 05/06/2013 | 2,431,273 | 0.06 |
| EUR | 4,400,000 | BASF Finance Europe EMTN 6% 04/12/2013 | 4,783,398 | 0.11 |
| EUR | 10,000,000 | BMW Finance EMTN 3.25% 28/01/2016 | 10,420,005 | 0.24 |
| EUR | 10,750,000 | BMW Finance EMTN 8.875% 19/09/2013 | 12,022,504 | 0.28 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Netherlands (cont)** | | | | |
| EUR | 1,100,000 | Brenntag Finance 5.5% 19/07/2018 | 1,114,564 | 0.03 |
| EUR | 3,000,000 | Conti-Gummi Finance RegS 8.5% 15/07/2015 | 3,231,705 | 0.07 |
| EUR | 2,500,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank 3% 25/09/2015 | 2,543,763 | 0.06 |
| EUR | 16,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.125% 14/07/2025 | 16,176,256 | 0.37 |
| EUR | 6,200,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 3.375% 18/01/2016 | 6,363,841 | 0.15 |
| EUR | 5,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 3.875% 20/04/2016 | 5,204,933 | 0.12 |
| EUR | 20,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.125% 04/04/2012 | 20,147,400 | 0.46 |
| EUR | 5,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.125% 12/01/2021 | 5,152,768 | 0.12 |
| EUR | 5,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.25% 16/01/2017 | 5,299,418 | 0.12 |
| EUR | 5,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.25% 25/04/2013 | 5,175,140 | 0.12 |
| EUR | 6,900,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.375% 05/05/2016 | 7,331,281 | 0.17 |
| EUR | 21,400,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.375% 22/01/2014 | 22,495,348 | 0.52 |
| EUR | 5,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.75% 06/06/2022 | 5,395,490 | 0.12 |
| EUR | 5,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.75% 15/01/2018 | 5,407,505 | 0.12 |
| EUR | 13,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 5.875% 20/05/2019 | 13,589,453 | 0.31 |
| EUR | 3,200,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 3.75% 09/11/2020 | 2,839,994 | 0.07 |
| EUR | 20,000,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 4.125% 14/01/2020 | 20,747,860 | 0.48 |
| EUR | 22,600,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank RegS 6.875% 19/03/2020 | 19,576,459 | 0.45 |
| EUR | 5,000,000 | Corio EMTN 4.625% 22/01/2018 | 4,980,638 | 0.11 |
| EUR | 15,000,000 | CRH Finance EMTN 7.375% 28/05/2014 | 16,392,840 | 0.38 |
| EUR | 9,600,000 | Daimler International Finance EMTN 6.125% 08/09/2015 | 10,860,360 | 0.25 |
| EUR | 9,100,000 | Daimler International Finance EMTN 7.875% 16/01/2014 | 10,149,926 | 0.23 |
| EUR | 5,000,000 | Delta Lloyd EMTN 4.25% 17/11/2017 | 4,720,393 | 0.11 |
| EUR | 5,000,000 | Deutsche Bahn Finance 2.875% 30/06/2016 | 5,239,725 | 0.12 |
| EUR | 1,800,000 | Deutsche Bahn Finance EMTN 3.375% 04/11/2022 | 1,852,020 | 0.04 |
| EUR | 3,500,000 | Deutsche Bahn Finance EMTN 3.75% 01/06/2021 | 3,717,980 | 0.09 |
| EUR | 1,800,000 | Deutsche Bahn Finance EMTN 3.75% 09/07/2025 | 1,883,934 | 0.04 |
| EUR | 6,000,000 | Deutsche Post Finance 4.875% 30/01/2014 | 6,375,174 | 0.15 |
| EUR | 4,500,000 | Deutsche Telekom International Finance EMTN 4.25% 13/07/2022 | 4,669,493 | 0.11 |
| EUR | 7,000,000 | Deutsche Telekom International Finance EMTN 4.25% 16/03/2020 | 7,320,292 | 0.17 |
| EUR | 5,000,000 | Deutsche Telekom International Finance EMTN 4.5% 25/10/2013 | 5,247,353 | 0.12 |
| EUR | 5,000,000 | Deutsche Telekom International Finance EMTN 4.5% 28/10/2030 | 4,943,275 | 0.11 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Netherlands (cont)** | | | | |
| EUR | 1,600,000 | Deutsche Telekom International Finance EMTN 4.875% 22/04/2025 | 1,699,002 | 0.04 |
| EUR | 3,000,000 | Deutsche Telekom International Finance EMTN 5.75% 14/04/2015 | 3,322,034 | 0.08 |
| EUR | 7,320,000 | Deutsche Telekom International Finance EMTN 6% 20/01/2017 | 8,417,751 | 0.19 |
| EUR | 1,800,000 | Deutsche Telekom International Finance EMTN 7.5% 24/01/2033 | 2,341,918 | 0.05 |
| EUR | 4,500,000 | E.ON International Finance 5.25% 08/09/2015 | 5,029,794 | 0.12 |
| EUR | 2,000,000 | E.ON International Finance EMTN 4.125% 26/03/2013 | 2,071,534 | 0.05 |
| EUR | 5,100,000 | E.ON International Finance EMTN 4.875% 28/01/2014 | 5,440,606 | 0.13 |
| EUR | 1,900,000 | E.ON International Finance EMTN 5.25% 06/06/2014 | 2,068,039 | 0.05 |
| EUR | 8,600,000 | E.ON International Finance EMTN 5.5% 02/10/2017 | 9,928,902 | 0.23 |
| EUR | 3,400,000 | E.ON International Finance EMTN 5.5% 19/01/2016 | 3,857,057 | 0.09 |
| EUR | 5,000,000 | E.ON International Finance EMTN 5.75% 07/05/2020 | 5,988,633 | 0.14 |
| EUR | 3,300,000 | E.ON International Finance EMTN 6.375% 29/05/2017 | 3,954,933 | 0.09 |
| EUR | 1,300,000 | EADS Finance EMTN 4.625% 12/08/2016 | 1,415,745 | 0.03 |
| EUR | 4,400,000 | EDP Finance EMTN 3.25% 16/03/2015 | 3,717,272 | 0.09 |
| EUR | 8,600,000 | EDP Finance EMTN 4.75% 26/09/2016 | 7,220,341 | 0.17 |
| EUR | 4,500,000 | EDP Finance EMTN 5.5% 18/02/2014 | 4,335,802 | 0.10 |
| EUR | 3,000,000 | EDP Finance EMTN 5.875% 01/02/2016 | 2,592,618 | 0.06 |
| EUR | 25,000,000 | Elsevier Finance Via ELM 6.5% 02/04/2013 | 26,367,288 | 0.61 |
| EUR | 3,250,000 | ELM BV for Swiss Life Insurance & Pension EMTN variable perpetual | 2,275,000 | 0.05 |
| EUR | 2,500,000 | Enel Finance International EMTN 5% 12/07/2021 | 2,296,388 | 0.05 |
| EUR | 15,000,000 | Fortis Bank Nederland EMTN 4% 03/02/2015 | 15,255,653 | 0.35 |
| EUR | 2,300,000 | Fresenius Finance RegS 5.5% 31/01/2016 | 2,420,175 | 0.06 |
| EUR | 10,000,000 | GMAC International Finance 7.5% 21/04/2015 | 9,533,350 | 0.22 |
| EUR | 2,500,000 | HeidelbergCement Finance 7.5% 03/04/2020 | 2,393,413 | 0.06 |
| EUR | 2,430,000 | HeidelbergCement Finance 8% 31/01/2017 | 2,500,992 | 0.06 |
| EUR | 4,000,000 | HeidelbergCement Finance EMTN 5.625% 04/01/2018 | 3,883,640 | 0.09 |
| EUR | 1,300,000 | HeidelbergCement Finance EMTN 6.75% 15/12/2015 | 1,353,450 | 0.03 |
| EUR | 5,000,000 | HIT Finance 4.875% 27/10/2021 | 4,400,520 | 0.10 |
| EUR | 4,900,000 | HIT Finance 5.75% 09/03/2018 | 4,859,051 | 0.11 |
| EUR | 17,700,000 | ING Bank 3.375% 03/03/2015 | 17,757,162 | 0.41 |
| EUR | 2,700,000 | ING Bank 4.875% 18/01/2021 | 2,801,517 | 0.06 |
| EUR | 10,000,000 | ING Bank EMTN 2.25% 23/09/2013 | 9,933,295 | 0.23 |
| EUR | 5,000,000 | ING Bank EMTN 3.875% 24/05/2016 | 5,020,770 | 0.12 |
| EUR | 2,600,000 | ING Bank EMTN 5.25% 04/01/2013 | 2,623,954 | 0.06 |
| EUR | 2,500,000 | ING Bank EMTN FRN 18/03/2016 | 2,090,175 | 0.05 |
| EUR | 13,500,000 | ING Bank EMTN variable 15/03/2019 | 11,987,568 | 0.28 |
| EUR | 17,000,000 | ING Bank EMTN variable 16/09/2020 | 13,819,300 | 0.32 |
| EUR | 16,180,000 | ING Bank EMTN variable 29/05/2023 | 13,994,964 | 0.32 |
| EUR | 5,924,000 | ING Groep EMTN 4.125% 23/03/2015 | 5,853,327 | 0.13 |
| EUR | 5,000,000 | KBC Internationale Financieringsmaatschappij EMTN 3.875% 31/03/2015 | 4,615,278 | 0.11 |
| EUR | 1,800,000 | KBC Internationale Financieringsmaatschappij EMTN 4.375% 26/10/2015 | 1,666,434 | 0.04 |
| EUR | 20,000,000 | KBC Internationale Financieringsmaatschappij EMTN 4.5% 17/09/2014 | 19,034,260 | 0.44 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Netherlands (cont)** | | | | |
| EUR | 4,500,000 | KBC Internationale Financieringsmaatschappij RegS 4% 01/03/2013 | 4,394,939 | 0.10 |
| EUR | 2,900,000 | KBC Internationale Financieringsmaatschappij RegS 5% 16/03/2016 | 2,734,291 | 0.06 |
| EUR | 5,000,000 | Koninklijke KPN GMTN 4.75% 17/01/2017 | 5,421,703 | 0.12 |
| EUR | 2,200,000 | Koninklijke KPN GMTN 5.625% 30/09/2024 | 2,456,988 | 0.06 |
| EUR | 15,000,000 | Koninklijke KPN GMTN 6.25% 04/02/2014 | 16,260,645 | 0.37 |
| EUR | 5,000,000 | Koninklijke KPN GMTN 7.5% 04/02/2019 | 6,145,538 | 0.14 |
| EUR | 2,502,000 | Linde Finance EMTN 3.875% 01/06/2021 | 2,664,625 | 0.06 |
| EUR | 6,000,000 | Linde Finance variable 14/07/2066 | 6,456,426 | 0.15 |
| EUR | 7,300,000 | Linde Finance variable perpetual | 7,532,724 | 0.17 |
| EUR | 5,000,000 | Nederlandse Waterschapsbank EMTN 3.5% 14/01/2021 | 5,240,770 | 0.12 |
| EUR | 3,600,000 | Nederlandse Waterschapsbank EMTN 4% 12/03/2013 | 3,717,196 | 0.09 |
| EUR | 3,300,000 | Nederlandse Waterschapsbank EMTN 4.25% 16/09/2014 | 3,541,976 | 0.08 |
| EUR | 5,000,000 | Nederlandse Waterschapsbank EMTN 4.25% 21/11/2013 | 5,271,575 | 0.12 |
| EUR | 3,000,000 | New World Resources RegS 7.875% 01/05/2018 | 2,808,435 | 0.06 |
| EUR | 21,500,000 | Nomura Europe Finance EMTN 5.125% 09/12/2014 | 21,946,781 | 0.50 |
| EUR | 1,000,000 | OI European RegS 6.875% 31/03/2017 | 1,006,455 | 0.02 |
| EUR | 1,300,000 | PostNL 3.875% 01/06/2015 | 1,305,564 | 0.03 |
| EUR | 2,100,000 | PostNL 5.375% 14/11/2017 | 2,133,994 | 0.05 |
| EUR | 2,600,000 | Red Electrica de Espana Finance EMTN 4.75% 18/09/2013 | 2,695,050 | 0.06 |
| EUR | 4,100,000 | RWE Finance EMTN 5% 10/02/2015 | 4,491,499 | 0.10 |
| EUR | 3,600,000 | RWE Finance EMTN 5.125% 23/07/2018 | 4,052,983 | 0.09 |
| EUR | 5,000,000 | RWE Finance EMTN 5.75% 20/11/2013 | 5,405,325 | 0.12 |
| EUR | 3,000,000 | RWE Finance EMTN 6.25% 20/04/2016 | 3,498,062 | 0.08 |
| EUR | 5,000,000 | Shell International Finance EMTN 3% 14/05/2013 | 5,138,680 | 0.12 |
| EUR | 3,800,000 | Siemens Financieringsmaatschappij EMTN 4.125% 20/02/2013 | 3,933,486 | 0.09 |
| EUR | 6,900,000 | Siemens Financieringsmaatschappij EMTN 5.125% 20/02/2017 | 7,872,541 | 0.18 |
| EUR | 3,400,000 | Siemens Financieringsmaatschappij EMTN 5.375% 11/06/2014 | 3,740,459 | 0.09 |
| EUR | 2,000,000 | Siemens Financieringsmaatschappij variable 14/09/2066 | 2,036,833 | 0.05 |
| EUR | 2,000,000 | SNS Bank EMTN 3.625% 18/07/2013 | 1,923,907 | 0.04 |
| EUR | 2,900,000 | SNS Bank EMTN 4.625% 18/02/2014 | 2,778,476 | 0.06 |
| EUR | 7,310,000 | SNS Bank EMTN 6.625% 30/11/2016 | 6,704,695 | 0.15 |
| EUR | 1,000,000 | SRLEV variable 15/04/2041 | 655,720 | 0.02 |
| EUR | 5,000,000 | Suedzucker International Finance RegS 4.125% 29/03/2018 | 5,281,925 | 0.12 |
| EUR | 600,000 | Suedzucker International Finance variable perpetual | 577,215 | 0.01 |
| EUR | 3,000,000 | Swiss Reinsurance Co via ELM variable perpetual | 2,381,255 | 0.05 |
| EUR | 1,800,000 | Telefonica Europe EMTN 5.875% 14/02/2033 | 1,679,249 | 0.04 |
| EUR | 1,250,000 | TenneT EMTN 3.875% 21/02/2018 | 1,315,783 | 0.03 |
| EUR | 1,750,000 | TenneT EMTN 4.625% 21/02/2023 | 1,889,939 | 0.04 |
| EUR | 1,400,000 | TenneT variable perpetual | 1,406,467 | 0.03 |
| EUR | 3,600,000 | ThyssenKrupp Finance Nederland EMTN 6.75% 25/02/2013 | 3,767,045 | 0.09 |
| EUR | 3,600,000 | ThyssenKrupp Finance Nederland EMTN 8.5% 25/02/2016 | 4,058,347 | 0.09 |
| EUR | 3,000,000 | UPC RegS 8.375% 15/08/2020 | 2,857,500 | 0.07 |
| EUR | 3,080,000 | UPC RegS 9.75% 15/04/2018 | 3,151,856 | 0.07 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Norway** | | | **41,527,721** | **0.95** |
| EUR | 5,000,000 | DNB Bank EMTN 3.875% 29/06/2020 | 5,001,335 | 0.11 |
| EUR | 15,000,000 | DNB Bank EMTN 4.5% 29/05/2014 | 15,667,995 | 0.36 |
| EUR | 12,150,000 | DNB Bank EMTN 5.875% 20/06/2013 | 12,761,084 | 0.29 |
| EUR | 2,000,000 | DNB Bank RegS 4.375% 24/02/2021 | 2,050,360 | 0.05 |
| EUR | 6,053,000 | DNB Bank variable perpetual | 6,046,947 | 0.14 |
| **Spain** | | | **195,508,064** | **4.49** |
| EUR | 4,000,000 | Abengoa 9.625% 25/02/2015 | 4,126,660 | 0.09 |
| EUR | 4,500,000 | Abengoa EMTN 8.5% 31/03/2016 | 4,349,250 | 0.10 |
| EUR | 1,800,000 | Abertis Infraestructuras 4.375% 30/03/2020 | 1,573,501 | 0.04 |
| EUR | 2,400,000 | Abertis Infraestructuras 5.125% 12/06/2017 | 2,309,978 | 0.05 |
| EUR | 3,400,000 | Banco Bilbao Vizcaya Argentaria variable 20/10/2019 | 2,521,590 | 0.06 |
| EUR | 4,500,000 | BBVA International Preferred variable perpetual | 3,861,090 | 0.09 |
| EUR | 5,000,000 | BBVA Senior Finance EMTN 4% 13/05/2013 | 4,977,460 | 0.11 |
| EUR | 2,100,000 | BBVA Senior Finance EMTN 4.875% 15/04/2016 | 2,072,822 | 0.05 |
| EUR | 2,100,000 | BBVA Senior Finance GMTN 4% 22/04/2013 | 2,087,581 | 0.05 |
| EUR | 3,300,000 | BBVA Senior Finance GMTN 4.875% 23/01/2014 | 3,316,911 | 0.08 |
| EUR | 2,500,000 | BBVA Senior Finance RegS 4% 22/03/2013 | 2,488,386 | 0.06 |
| EUR | 4,250,000 | Gas Natural Capital Markets EMTN 4.5% 27/01/2020 | 3,912,571 | 0.09 |
| EUR | 5,000,000 | Gas Natural Capital Markets EMTN 5.125% 02/11/2021 | 4,685,933 | 0.11 |
| EUR | 1,000,000 | Gas Natural Capital Markets EMTN 5.625% 09/02/2017 | 1,024,895 | 0.02 |
| EUR | 2,500,000 | Iberdrola Finanzas EMTN 3.5% 13/10/2016 | 2,417,604 | 0.05 |
| EUR | 2,200,000 | Iberdrola Finanzas EMTN 3.875% 10/02/2014 | 2,205,129 | 0.05 |
| EUR | 3,700,000 | Iberdrola Finanzas EMTN 4.125% 23/03/2020 | 3,495,177 | 0.08 |
| EUR | 2,400,000 | Iberdrola Finanzas EMTN 4.625% 07/04/2017 | 2,428,812 | 0.06 |
| EUR | 1,500,000 | Iberdrola Finanzas EMTN 4.75% 25/01/2016 | 1,532,976 | 0.04 |
| EUR | 4,200,000 | Iberdrola Finanzas EMTN 4.875% 04/03/2014 | 4,292,845 | 0.10 |
| EUR | 2,200,000 | Iberdrola Finanzas EMTN 5.125% 09/05/2013 | 2,256,929 | 0.05 |
| EUR | 2,600,000 | Iberdrola Finanzas EMTN 5.625% 09/05/2018 | 2,738,741 | 0.06 |
| EUR | 6,000,000 | Iberdrola Finanzas EMTN 7.5% 25/11/2015 | 6,732,111 | 0.15 |
| EUR | 3,000,000 | Mapfre variable 24/07/2037 | 1,983,800 | 0.05 |
| EUR | 6,000,000 | Obrascon Huarte Lain EMTN 7.375% 28/04/2015 | 6,048,780 | 0.14 |
| EUR | 900,000 | Red Electrica Financiaciones EMTN 4.75% 16/02/2018 | 935,644 | 0.02 |
| EUR | 5,200,000 | Red Electrica Financiaciones EMTN 4.875% 29/04/2020 | 5,330,234 | 0.12 |
| EUR | 54,800,000 | Santander International Debt EMTN 3.381% 01/12/2015 | 51,151,964 | 1.18 |
| EUR | 3,300,000 | Santander International Debt 4.25% 07/04/2014 | 3,276,859 | 0.08 |
| EUR | 3,500,000 | Santander International Debt EMTN 2.875% 20/09/2013 | 3,412,005 | 0.08 |
| EUR | 5,000,000 | Santander International Debt EMTN 3.75% 28/02/2013 | 4,969,415 | 0.11 |
| EUR | 3,600,000 | Santander International Debt EMTN 4.125% 04/10/2017 | 3,397,522 | 0.08 |
| EUR | 3,200,000 | Santander International Debt EMTN 4.5% 18/05/2015 | 3,143,427 | 0.07 |
| EUR | 3,500,000 | Santander Issuances variable 30/09/2019 | 2,640,225 | 0.06 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Spain (cont)** | | | | |
| EUR | 3,800,000 | Telefonica Emisiones EMTN 3.406% 24/03/2015 | 3,682,175 | 0.08 |
| EUR | 4,450,000 | Telefonica Emisiones EMTN 4.674% 07/02/2014 | 4,484,463 | 0.10 |
| EUR | 6,100,000 | Telefonica Emisiones EMTN 4.693% 11/11/2019 | 5,749,640 | 0.13 |
| EUR | 3,000,000 | Telefonica Emisiones EMTN 5.431% 03/02/2014 | 3,068,096 | 0.07 |
| EUR | 4,000,000 | Telefonica Emisiones EMTN 5.496% 01/04/2016 | 4,102,764 | 0.09 |
| EUR | 12,700,000 | Telefonica Emisiones EMTN 5.58% 12/06/2013 | 13,022,129 | 0.30 |
| EUR | 4,000,000 | Telefonica Emisiones GMTN 3.661% 18/09/2017 | 3,699,970 | 0.09 |
| **Sweden** | | | **204,914,829** | **4.71** |
| EUR | 5,000,000 | Nordea Bank EMTN 2.75% 11/08/2015 | 5,010,635 | 0.11 |
| EUR | 12,000,000 | Nordea Bank EMTN 3% 06/08/2012 | 12,096,840 | 0.28 |
| EUR | 14,000,000 | Nordea Bank EMTN 3.75% 24/02/2017 | 14,290,416 | 0.33 |
| EUR | 7,100,000 | Nordea Bank EMTN 4.5% 12/05/2014 | 7,435,010 | 0.17 |
| EUR | 12,000,000 | Nordea Bank EMTN 4.5% 26/03/2020 | 10,781,052 | 0.25 |
| EUR | 2,100,000 | Nordea Bank EMTN variable 10/09/2018 | 2,165,259 | 0.05 |
| EUR | 5,000,000 | Nordea Bank RegS 3.625% 11/02/2016 | 5,119,043 | 0.12 |
| EUR | 5,000,000 | PKO Finance EMTN 3.733% 21/10/2015 | 4,623,438 | 0.11 |
| EUR | 10,000,000 | Securitas EMTN 6.5% 02/04/2013 | 10,556,945 | 0.24 |
| EUR | 2,500,000 | Skandinaviska Enskilda Banken EMTN 2.5% 01/09/2015 | 2,430,989 | 0.06 |
| EUR | 1,635,000 | Skandinaviska Enskilda Banken EMTN variable perpetual | 1,686,924 | 0.04 |
| EUR | 2,500,000 | Skandinaviska Enskilda Banken GMTN 3.75% 19/05/2016 | 2,518,650 | 0.06 |
| EUR | 2,400,000 | Skandinaviska Enskilda Banken GMTN 5.5% 06/05/2014 | 2,536,990 | 0.06 |
| EUR | 5,000,000 | Skandinaviska Enskilda Banken RegS 4.25% 21/02/2018 | 5,074,688 | 0.12 |
| EUR | 1,320,000 | Skandinaviska Enskilda Banken variable perpetual | 1,282,890 | 0.03 |
| EUR | 300,000 | SKF RegS 3.875% 25/05/2018 | 317,200 | 0.01 |
| EUR | 20,000,000 | Svenska Handelsbanken 3% 20/08/2012 | 20,185,000 | 0.46 |
| EUR | 15,000,000 | Svenska Handelsbanken EMTN 3.75% 24/02/2017 | 15,448,763 | 0.35 |
| EUR | 2,900,000 | Svenska Handelsbanken EMTN 4.375% 20/10/2021 | 3,008,315 | 0.07 |
| EUR | 2,530,000 | Svenska Handelsbanken EMTN variable perpetual | 2,342,715 | 0.05 |
| EUR | 3,300,000 | Svenska Handelsbanken RegS 3.625% 16/02/2016 | 3,395,530 | 0.08 |
| EUR | 23,000,000 | Swedbank GMTN 3.125% 04/03/2013 | 23,245,399 | 0.53 |
| EUR | 1,400,000 | TeliaSonera EMTN 3.875% 01/10/2025 | 1,422,065 | 0.03 |
| EUR | 2,700,000 | TeliaSonera EMTN 4% 22/03/2022 | 2,820,940 | 0.06 |
| EUR | 2,450,000 | TeliaSonera EMTN 4.25% 18/02/2020 | 2,652,000 | 0.06 |
| EUR | 2,750,000 | TeliaSonera EMTN 4.75% 07/03/2017 | 3,070,614 | 0.07 |
| EUR | 3,250,000 | TeliaSonera EMTN 4.75% 16/11/2021 | 3,639,672 | 0.08 |
| EUR | 1,700,000 | TeliaSonera EMTN 5.125% 13/03/2014 | 1,831,794 | 0.04 |
| EUR | 2,510,000 | TVN Finance II RegS 10.75% 15/11/2017 | 2,622,950 | 0.06 |
| EUR | 650,000 | Vattenfall EMTN 4.125% 18/03/2013 | 672,190 | 0.02 |
| EUR | 9,300,000 | Vattenfall EMTN 4.25% 19/05/2014 | 9,891,485 | 0.23 |
| EUR | 1,700,000 | Vattenfall EMTN 5% 18/06/2018 | 1,931,973 | 0.04 |
| EUR | 3,800,000 | Vattenfall EMTN 5.25% 17/03/2016 | 4,282,260 | 0.10 |
| EUR | 1,700,000 | Vattenfall EMTN 5.375% 29/04/2024 | 2,008,962 | 0.05 |
| EUR | 3,200,000 | Vattenfall EMTN 6.25% 17/03/2021 | 3,962,856 | 0.09 |
| EUR | 2,100,000 | Vattenfall EMTN 6.75% 31/01/2019 | 2,603,290 | 0.06 |
| EUR | 3,200,000 | Volvo Treasury EMTN 5% 31/05/2017 | 3,318,870 | 0.08 |
| EUR | 2,300,000 | Volvo Treasury EMTN 9.875% 27/02/2014 | 2,630,217 | 0.06 |
| **Switzerland** | | | **111,435,314** | **2.56** |
| EUR | 3,300,000 | Credit Suisse Group Finance Guernsey variable 23/01/2018 | 3,006,967 | 0.07 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Switzerland (cont)** | | | | |
| EUR | 6,500,000 | Credit Suisse/Guernsey EMTN 2.875% 24/09/2015 | 6,483,926 | 0.15 |
| EUR | 6,100,000 | Credit Suisse/London EMTN 3.875% 25/01/2017 | 6,197,692 | 0.14 |
| EUR | 3,400,000 | Credit Suisse/London EMTN 4.75% 05/08/2019 | 3,557,862 | 0.08 |
| EUR | 5,000,000 | Credit Suisse/London EMTN 5.125% 18/09/2017 | 5,363,675 | 0.12 |
| EUR | 17,000,000 | Credit Suisse/London EMTN 6.125% 05/08/2013 | 17,901,272 | 0.41 |
| EUR | 5,000,000 | Credit Suisse/London EMTN 6.125% 16/05/2014 | 5,382,128 | 0.12 |
| EUR | 3,200,000 | UBS/Jersey EMTN variable 16/09/2019 | 2,866,656 | 0.07 |
| EUR | 1,820,000 | UBS/Jersey EMTN variable 25/09/2018 | 1,664,156 | 0.04 |
| EUR | 4,950,000 | UBS/Jersey EMTN variable perpetual | 4,476,290 | 0.10 |
| EUR | 3,400,000 | UBS/Jersey variable perpetual | 2,564,620 | 0.06 |
| EUR | 12,600,000 | UBS/London EMTN 3.5% 15/07/2015 | 12,858,854 | 0.30 |
| EUR | 14,050,000 | UBS/London EMTN 4.625% 06/07/2012 | 14,244,031 | 0.33 |
| EUR | 6,800,000 | UBS/London EMTN 4.875% 21/01/2013 | 6,954,340 | 0.16 |
| EUR | 9,000,000 | UBS/London EMTN 6% 18/04/2018 | 10,022,256 | 0.23 |
| EUR | 7,450,000 | UBS/London EMTN 6.25% 03/09/2013 | 7,890,589 | 0.18 |
| **United Kingdom** | | | **431,707,142** | **9.93** |
| EUR | 4,000,000 | Abbey National Treasury Services/ London EMTN 4.125% 03/03/2014 | 3,947,208 | 0.10 |
| EUR | 2,800,000 | Anglo American Capital 4.375% 02/12/2016 | 2,991,813 | 0.07 |
| EUR | 2,700,000 | Anglo American Capital EMTN 4.25% 30/09/2013 | 2,807,783 | 0.06 |
| EUR | 700,000 | Anglo American Capital EMTN 5.875% 17/04/2015 | 773,390 | 0.02 |
| EUR | 6,300,000 | Aviva EMTN variable 22/05/2038 | 5,580,477 | 0.13 |
| EUR | 2,350,000 | Aviva variable 02/10/2023 | 2,252,710 | 0.05 |
| EUR | 1,600,000 | Aviva variable perpetual | 1,196,864 | 0.03 |
| EUR | 5,000,000 | Aviva variable perpetual | 3,596,875 | 0.08 |
| EUR | 12,250,000 | Bank of Scotland EMTN 5.625% 23/05/2013 | 12,463,524 | 0.29 |
| EUR | 1,600,000 | Bank of Scotland EMTN 6.125% 05/02/2013 | 1,570,944 | 0.04 |
| EUR | 5,000,000 | Barclays Bank 3.5% 18/03/2015 | 4,951,108 | 0.11 |
| EUR | 7,000,000 | Barclays Bank EMTN 4% 20/01/2017 | 6,952,026 | 0.16 |
| EUR | 3,000,000 | Barclays Bank EMTN 4.125% 15/03/2016 | 3,013,605 | 0.07 |
| EUR | 2,600,000 | Barclays Bank EMTN 4.875% 31/03/2013 | 2,608,873 | 0.06 |
| EUR | 10,200,000 | Barclays Bank EMTN 5.25% 27/05/2014 | 10,598,478 | 0.24 |
| EUR | 9,900,000 | Barclays Bank EMTN 6% 14/01/2021 | 8,291,324 | 0.19 |
| EUR | 12,800,000 | Barclays Bank EMTN 6% 23/01/2018 | 11,536,109 | 0.26 |
| EUR | 3,400,000 | Barclays Bank EMTN variable 04/03/2019 | 2,809,145 | 0.06 |
| EUR | 6,000,000 | Barclays Bank EMTN variable perpetual | 3,506,784 | 0.08 |
| EUR | 3,500,000 | Barclays Bank EMTN variable perpetual | 1,707,510 | 0.04 |
| EUR | 4,600,000 | Barclays Bank RegS 6.625% 30/03/2022 | 3,925,757 | 0.09 |
| EUR | 4,700,000 | BG Energy Capital EMTN 3% 16/11/2018 | 4,720,410 | 0.11 |
| EUR | 3,250,000 | BP Capital Markets EMTN 3.1% 07/10/2014 | 3,373,066 | 0.08 |
| EUR | 4,200,000 | BP Capital Markets EMTN 3.472% 01/06/2016 | 4,413,421 | 0.10 |
| EUR | 4,150,000 | BP Capital Markets EMTN 3.83% 06/10/2017 | 4,421,703 | 0.10 |
| EUR | 3,500,000 | BP Capital Markets EMTN 4.154% 01/06/2020 | 3,717,459 | 0.08 |
| EUR | 3,400,000 | BP Capital Markets EMTN 4.5% 08/11/2012 | 3,493,891 | 0.08 |
| EUR | 4,000,000 | Bradford & Bingley EMTN 4.25% 04/05/2016 | 4,157,778 | 0.10 |
| EUR | 5,000,000 | Bradford & Bingley EMTN 4.875% 28/06/2017 | 5,258,140 | 0.12 |
| EUR | 4,000,000 | Brambles Finance 4.625% 20/04/2018 | 4,258,056 | 0.10 |
| **United Kingdom (cont)** | | | | |
| EUR | 25,000,000 | Carnival 4.25% 27/11/2013 | 25,729,163 | 0.59 |
| EUR | 1,300,000 | Experian Finance EMTN 4.75% 04/02/2020 | 1,403,316 | 0.03 |
| EUR | 13,500,000 | FCE Bank EMTN 9.375% 17/01/2014 | 14,572,508 | 0.33 |
| EUR | 2,700,000 | GlaxoSmithKline Capital EMTN 4% 16/06/2025 | 2,924,755 | 0.07 |
| EUR | 19,230,000 | Hammerson 4.875% 19/06/2015 | 19,927,366 | 0.46 |
| EUR | 3,400,000 | HBOS 4.875% 20/03/2015 | 2,904,800 | 0.07 |
| EUR | 2,600,000 | HBOS EMTN variable 18/03/2030 | 1,449,358 | 0.03 |
| EUR | 2,700,000 | HBOS EMTN variable 30/10/2019 | 1,798,305 | 0.04 |
| EUR | 4,200,000 | HSBC Bank EMTN 3.75% 30/11/2016 | 4,353,382 | 0.10 |
| EUR | 3,600,000 | HSBC Bank EMTN 3.875% 24/10/2018 | 3,718,786 | 0.09 |
| EUR | 14,000,000 | HSBC Bank EMTN 4% 15/01/2021 | 14,317,275 | 0.33 |
| EUR | 2,050,000 | HSBC Bank RegS 3.25% 28/01/2015 | 2,097,234 | 0.05 |
| EUR | 4,300,000 | HSBC EMTN 4.5% 30/04/2014 | 4,500,122 | 0.10 |
| EUR | 6,000,000 | HSBC EMTN 6% 10/06/2019 | 6,084,099 | 0.14 |
| EUR | 5,600,000 | HSBC EMTN 6.25% 19/03/2018 | 5,789,888 | 0.13 |
| EUR | 5,000,000 | HSBC RegS 3.875% 16/03/2016 | 5,185,398 | 0.12 |
| EUR | 2,400,000 | HSBC variable 29/06/2020 | 2,248,334 | 0.05 |
| EUR | 1,000,000 | ITV 10% 30/06/2014 | 1,106,250 | 0.03 |
| EUR | 2,200,000 | Legal & General EMTN variable 08/06/2025 | 1,823,910 | 0.04 |
| EUR | 2,600,000 | Lloyds Banking 5.875% 08/07/2014 | 2,463,596 | 0.06 |
| EUR | 4,300,000 | Lloyds TSB Bank EMTN 5.375% 03/09/2019 | 4,172,711 | 0.10 |
| EUR | 10,250,000 | Lloyds TSB Bank EMTN 6.25% 15/04/2014 | 10,535,534 | 0.24 |
| EUR | 21,000,000 | Lloyds TSB Bank EMTN 6.375% 17/06/2016 | 21,731,703 | 0.50 |
| EUR | 1,300,000 | Lloyds TSB Bank EMTN 6.5% 24/03/2020 | 1,024,936 | 0.02 |
| EUR | 3,600,000 | Lloyds TSB Bank EMTN variable 05/03/2018 | 2,732,488 | 0.06 |
| EUR | 2,500,000 | Lloyds TSB Bank RegS 4.5% 15/09/2014 | 2,466,693 | 0.06 |
| EUR | 7,784,000 | Lloyds TSB Bank variable perpetual | 4,813,120 | 0.11 |
| EUR | 1,700,000 | National Grid EMTN 4.375% 10/03/2020 | 1,823,116 | 0.04 |
| EUR | 1,900,000 | National Grid EMTN 5% 02/07/2018 | 2,113,765 | 0.05 |
| EUR | 1,900,000 | National Grid EMTN 6.5% 22/04/2014 | 2,094,741 | 0.05 |
| EUR | 4,150,000 | Nationwide Building Society 3.75% 20/01/2015 | 4,097,978 | 0.09 |
| EUR | 6,300,000 | Nationwide Building Society EMTN 6.75% 22/07/2020 | 5,164,085 | 0.12 |
| EUR | 4,600,000 | Old Mutual EMTN variable 18/01/2017 | 4,626,560 | 0.11 |
| EUR | 2,500,000 | Old Mutual EMTN variable perpetual | 2,024,300 | 0.05 |
| EUR | 8,300,000 | Rentokil Initial EMTN 4.625% 27/03/2014 | 8,575,485 | 0.20 |
| EUR | 1,000,000 | Rexam variable 29/06/2067 | 905,945 | 0.02 |
| EUR | 5,750,000 | Royal Bank of Scotland EMTN 4.35% 23/01/2017 | 4,273,869 | 0.10 |
| EUR | 5,000,000 | Royal Bank of Scotland EMTN 4.75% 18/05/2016 | 4,772,703 | 0.11 |
| EUR | 10,000,000 | Royal Bank of Scotland EMTN 4.875% 15/07/2015 | 9,720,830 | 0.22 |
| EUR | 10,000,000 | Royal Bank of Scotland EMTN 4.875% 20/01/2017 | 9,503,895 | 0.22 |
| EUR | 5,450,000 | Royal Bank of Scotland EMTN 4.875% 22/04/2015 | 4,575,673 | 0.11 |
| EUR | 8,600,000 | Royal Bank of Scotland EMTN 5.375% 30/09/2019 | 8,038,089 | 0.18 |
| EUR | 18,000,000 | Royal Bank of Scotland EMTN 5.5% 23/03/2020 | 16,833,231 | 0.39 |
| EUR | 5,200,000 | Royal Bank of Scotland EMTN 6% 10/05/2013 | 4,915,859 | 0.11 |
| EUR | 5,850,000 | Royal Bank of Scotland EMTN 6.934% 09/04/2018 | 4,706,085 | 0.11 |
| EUR | 6,550,000 | Royal Bank of Scotland EMTN variable 22/09/2021 | 4,199,169 | 0.10 |
| EUR | 2,100,000 | SSE EMTN 6.125% 29/07/2013 | 2,249,172 | 0.05 |
| EUR | 9,100,000 | SSE EMTN variable perpetual | 8,456,084 | 0.19 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United Kingdom (cont)** | | | | |
| EUR | 3,900,000 | Standard Chartered Bank EMTN 5.875% 26/09/2017 | 3,865,604 | 0.09 |
| EUR | 1,700,000 | United Utilities Water EMTN 4.25% 24/01/2020 | 1,827,900 | 0.04 |
| EUR | 5,000,000 | Vodafone EMTN 4.65% 20/01/2022 | 5,571,743 | 0.13 |
| **United States of America** | | | **345,835,809** | **7.96** |
| EUR | 4,000,000 | Bank of America 4.625% 18/02/2014 | 3,871,714 | 0.09 |
| EUR | 3,200,000 | Bank of America EMTN 4.625% 07/02/2017 | 2,579,165 | 0.06 |
| EUR | 13,750,000 | Bank of America EMTN 4.75% 03/04/2017 | 12,538,336 | 0.29 |
| EUR | 6,700,000 | Bank of America EMTN 5.125% 26/09/2014 | 6,495,941 | 0.15 |
| EUR | 5,700,000 | Bank of America EMTN variable 28/03/2018 | 4,052,506 | 0.10 |
| EUR | 10,000,000 | Bank of America variable 06/05/2019 | 7,217,875 | 0.16 |
| EUR | 9,500,000 | BMW US Capital EMTN 4.625% 20/02/2013 | 9,825,565 | 0.22 |
| EUR | 2,800,000 | BNP Paribas Capital Trust VI variable perpetual | 2,254,000 | 0.05 |
| EUR | 1,195,000 | Citigroup 5% 02/08/2019 | 1,178,837 | 0.03 |
| EUR | 10,000,000 | Citigroup EMTN 3.95% 10/10/2013 | 9,956,950 | 0.23 |
| EUR | 5,000,000 | Citigroup EMTN 4% 26/11/2015 | 4,895,383 | 0.11 |
| EUR | 21,000,000 | Citigroup EMTN 4.375% 30/01/2017 | 20,574,918 | 0.47 |
| EUR | 25,000,000 | Citigroup EMTN 6.4% 27/03/2013 | 25,667,950 | 0.59 |
| EUR | 5,000,000 | Citigroup EMTN 7.375% 04/09/2019 | 5,643,423 | 0.13 |
| EUR | 9,300,000 | Citigroup EMTN variable 25/02/2030 | 6,287,549 | 0.14 |
| EUR | 9,500,000 | Citigroup variable 10/02/2019 | 7,667,659 | 0.17 |
| EUR | 2,500,000 | Coca-Cola Enterprises 3.125% 29/09/2017 | 2,555,025 | 0.06 |
| EUR | 3,000,000 | Credit Suisse Group Finance US variable 14/09/2020 | 2,572,019 | 0.06 |
| EUR | 3,200,000 | Deutsche Bank Capital Funding Trust IV variable perpetual | 2,468,054 | 0.06 |
| EUR | 2,100,000 | Deutsche Bank Capital Funding Trust XI 9.5% perpetual | 2,111,999 | 0.05 |
| EUR | 2,810,000 | Fresenius US Finance II RegS 8.75% 15/07/2015 | 3,263,998 | 0.08 |
| EUR | 2,000,000 | GE Capital Trust II RegS variable 15/09/2067 | 1,594,542 | 0.04 |
| EUR | 2,000,000 | GE Capital Trust IV RegS variable 15/09/2066 | 1,579,620 | 0.04 |
| EUR | 2,500,000 | General Electric Capital RegS 15/09/2067 | 1,983,155 | 0.05 |
| EUR | 5,000,000 | Goldman Sachs 4.75% 12/10/2021 | 3,858,275 | 0.09 |
| EUR | 10,000,000 | Goldman Sachs 5.125% 16/10/2014 | 10,031,355 | 0.23 |
| EUR | 20,000,000 | Goldman Sachs EMTN 4.375% 16/03/2017 | 18,794,780 | 0.43 |
| EUR | 15,000,000 | Goldman Sachs EMTN 5.375% 15/02/2013 | 15,068,873 | 0.35 |
| EUR | 3,900,000 | Goldman Sachs RegS 4.5% 09/05/2016 | 3,742,054 | 0.09 |
| EUR | 2,000,000 | HVB Funding Trust VIII variable perpetual | 1,580,000 | 0.04 |
| EUR | 2,200,000 | John Deere Capital EMTN 7.5% 24/01/2014 | 2,460,385 | 0.06 |
| EUR | 3,000,000 | JPMorgan Chase & Co. EMTN 3.75% 15/06/2016 | 3,051,011 | 0.07 |
| EUR | 6,650,000 | JPMorgan Chase & Co. EMTN 5.25% 08/05/2013 | 6,892,735 | 0.16 |
| EUR | 1,000,000 | JPMorgan Chase & Co. EMTN 6.125% 01/04/2014 | 1,068,625 | 0.02 |
| EUR | 2,500,000 | JPMorgan Chase & Co. EMTN variable 31/03/2018 | 2,141,451 | 0.05 |
| EUR | 2,500,000 | JPMorgan Chase & Co. EMTN variable 12/11/2019 | 2,223,054 | 0.05 |
| EUR | 14,900,000 | JPMorgan Chase Bank variable 30/11/2021 | 12,566,414 | 0.29 |
| EUR | 6,860,800 | Kronos International 6.5% 15/04/2013 | 6,895,104 | 0.16 |
| EUR | 3,000,000 | Levi Strauss & Co 7.75% 15/05/2018 | 2,842,500 | 0.07 |
| EUR | 1,000,000 | McDonald's EMTN 4% 17/02/2021 | 1,083,415 | 0.02 |
| EUR | 1,900,000 | Merrill Lynch & Co. EMTN 6% 11/02/2013 | 1,911,778 | 0.04 |
| **United States of America (cont)** | | | | |
| EUR | 16,650,000 | Merrill Lynch & Co. EMTN 6.75% 21/05/2013 | 16,676,831 | 0.38 |
| EUR | 15,000,000 | Morgan Stanley EMTN 3.75% 01/03/2013 | 14,702,085 | 0.34 |
| EUR | 3,000,000 | Morgan Stanley GMTN 4.5% 23/02/2016 | 2,773,491 | 0.06 |
| EUR | 4,700,000 | Morgan Stanley GMTN 5.375% 10/08/2020 | 4,182,521 | 0.09 |
| EUR | 1,600,000 | National Grid USA EMTN 3.25% 03/06/2015 | 1,642,920 | 0.04 |
| EUR | 3,600,000 | Pemex Project Funding Master Trust RegS 5.5% 24/02/2025 | 3,357,900 | 0.08 |
| EUR | 1,800,000 | Pemex Project Funding Master Trust RegS 6.25% 05/08/2013 | 1,898,775 | 0.04 |
| EUR | 3,100,000 | Pemex Project Funding Master Trust RegS 6.375% 05/08/2016 | 3,363,500 | 0.08 |
| EUR | 5,000,000 | Pfizer 5.75% 03/06/2021 | 6,086,340 | 0.14 |
| EUR | 5,000,000 | Roche EMTN 5.625% 04/03/2016 | 5,763,948 | 0.13 |
| EUR | 10,000,000 | SES Global Americas EMTN 4.875% 09/07/2014 | 10,661,485 | 0.24 |
| EUR | 2,500,000 | Unicredito Italiano Capital Trust III variable perpetual | 1,197,916 | 0.03 |
| EUR | 1,700,000 | Wachovia EMTN 4.375% 27/11/2018 | 1,578,033 | 0.04 |
| EUR | 6,600,000 | Wells Fargo Bank EMTN 6% 23/05/2013 | 6,954,638 | 0.16 |
| EUR | 4,070,000 | Zurich Finance USA EMTN 6.5% 14/10/2015 | 4,594,192 | 0.11 |
| EUR | 7,750,000 | Zurich Finance USA EMTN variable 02/10/2023 | 7,716,578 | 0.18 |
| EUR | 8,000,000 | Zurich Finance USA EMTN variable 15/06/2025 | 7,636,664 | 0.17 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **3,615,677,491** | **83.11** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Australia** | | | **21,451,343** | **0.49** |
| EUR | 20,100,000 | Westpac Banking EMTN 6.5% 24/06/2013 | 21,451,343 | 0.49 |
| **France** | | | **46,506,117** | **1.07** |
| EUR | 10,000,000 | Banque PSA Finance EMTN 3.875% 18/01/2013 | 9,936,775 | 0.23 |
| EUR | 10,000,000 | BNP Paribas EMTN 2.625% 16/09/2016 | 9,773,085 | 0.22 |
| EUR | 2,400,000 | Cie de Saint-Gobain 4.875% 31/05/2016 | 2,539,218 | 0.06 |
| EUR | 1,600,000 | Cie de Saint-Gobain EMTN 6% 20/05/2013 | 1,679,451 | 0.04 |
| EUR | 6,000,000 | Crédit Agricole EMTN 3.9% 19/04/2021 | 4,213,563 | 0.10 |
| EUR | 3,200,000 | Crédit Agricole/London EMTN 5.125% 18/04/2023 | 3,240,731 | 0.07 |
| EUR | 5,500,000 | GDF Suez EMTN 2.75% 18/10/2017 | 5,568,747 | 0.13 |
| EUR | 7,000,000 | GDF Suez EMTN 3.5% 18/10/2022 | 6,981,552 | 0.16 |
| EUR | 2,500,000 | Vivendi EMTN 4.875% 02/12/2019 | 2,572,995 | 0.06 |
| **Germany** | | | **328,584,326** | **7.55** |
| EUR | 130,000,000 | Bundesschatzanweisungen 1% 14/12/2012 | 131,303,835 | 3.02 |
| EUR | 1,900,000 | Commerzbank EMTN 3.875% 22/03/2017 | 1,877,609 | 0.04 |
| EUR | 3,300,000 | Commerzbank EMTN 4.75% 26/01/2015 | 3,389,384 | 0.08 |
| EUR | 10,000,000 | Commerzbank EMTN 5% 06/02/2014 | 10,274,875 | 0.23 |
| EUR | 26,000,000 | Germany (Bund) 0% 14/03/2012 | 25,988,329 | 0.60 |
| EUR | 26,000,000 | Germany (Bund) 0% 04/04/2012 | 25,983,066 | 0.60 |
| EUR | 26,000,000 | Germany (Bund) 0% 30/05/2012 | 25,980,372 | 0.60 |
| EUR | 26,000,000 | Germany (Bund) 0% 27/06/2012 | 25,963,413 | 0.60 |
| EUR | 26,000,000 | Germany (Bund) 0% 25/07/2012 | 25,960,124 | 0.60 |
| EUR | 26,000,000 | Germany (Bund) 0% 29/08/2012 | 25,938,066 | 0.59 |
| EUR | 26,000,000 | Germany (Bund) 0% 26/09/2012 | 25,925,253 | 0.59 |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF EURO Corporate Bond (cont)

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Italy** | | | **19,711,038** | **0.45** |
| EUR | 5,000,000 | Atlantia EMTN 3.375% 18/09/2017 | 4,678,805 | 0.11 |
| EUR | 1,700,000 | Atlantia EMTN 4.375% 16/09/2025 | 1,470,794 | 0.03 |
| EUR | 4,800,000 | Atlantia EMTN 5.625% 06/05/2016 | 4,976,335 | 0.11 |
| EUR | 9,813,000 | Enel EMTN 5.625% 21/06/2027 | 8,585,104 | 0.20 |
| **Netherlands** | | | **37,622,356** | **0.86** |
| EUR | 12,750,000 | Deutsche Telekom International Finance 8.125% 29/05/2012 | 13,087,556 | 0.30 |
| EUR | 2,000,000 | Enel Finance International EMTN 4.125% 12/07/2017 | 1,909,037 | 0.04 |
| EUR | 3,600,000 | Enel Finance International GMTN 4.625% 24/06/2015 | 3,629,473 | 0.08 |
| EUR | 1,800,000 | Enel Finance International GMTN 5.75% 24/10/2018 | 1,784,176 | 0.04 |
| EUR | 3,050,000 | Koninklijke KPN GMTN 3.75% 21/09/2020 | 3,062,644 | 0.07 |
| EUR | 2,000,000 | Koninklijke KPN GMTN 4.5% 04/10/2021 | 2,105,605 | 0.05 |
| EUR | 5,000,000 | Shell International Finance EMTN 4.625% 22/05/2017 | 5,663,668 | 0.13 |
| EUR | 5,400,000 | Siemens Financieringsmaatschappij EMTN 5.625% 11/06/2018 | 6,380,197 | 0.15 |
| **Spain** | | | **8,483,914** | **0.20** |
| EUR | 3,300,000 | Abertis Infraestructuras 4.625% 14/10/2016 | 3,165,502 | 0.08 |
| EUR | 4,500,000 | BBVA Senior Finance GMTN 3.875% 06/08/2015 | 4,332,200 | 0.10 |
| EUR | 1,000,000 | Telefonica Emisiones RegS 4.75% 07/02/2017 | 986,212 | 0.02 |
| **Sweden** | | | **5,033,177** | **0.13** |
| EUR | 2,450,000 | Nordea Bank EMTN 4% 29/03/2021 | 2,079,069 | 0.06 |
| EUR | 2,750,000 | TeliaSonera EMTN 4.125% 11/05/2015 | 2,954,108 | 0.07 |
| **United Kingdom** | | | **33,319,868** | **0.77** |
| EUR | 6,950,000 | Abbey National Treasury Services/ London EMTN 3.375% 20/10/2015 | 6,501,159 | 0.15 |
| EUR | 7,000,000 | Lloyds TSB Bank EMTN 3.75% 07/09/2015 | 6,638,625 | 0.15 |
| EUR | 20,150,000 | Royal Bank of Scotland EMTN 5.25% 15/05/2013 | 20,180,084 | 0.47 |
| **United States of America** | | | **12,789,187** | **0.29** |
| EUR | 1,000,000 | JPMorgan Chase & Co. EMTN 3.875% 23/09/2020 | 974,394 | 0.02 |
| EUR | 380,700 | Lyondell Chemical 8% 01/11/2017 | 411,156 | 0.01 |
| EUR | 2,400,000 | Merrill Lynch & Co. EMTN 4.625% 14/09/2018 | 1,775,137 | 0.04 |
| EUR | 10,000,000 | Morgan Stanley GMTN 4.5% 29/10/2014 | 9,628,500 | 0.22 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **513,501,326** | **11.81** |
| **Total Investments** | | | **4,129,178,817** | **94.92** |
| **Other Net Assets** | | | **221,090,445** | **5.08** |
| **Net Asset Value** | | | **4,350,269,262** | **100.00** |

## 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 |
|---|---|---|---|---|
| **Belgium** | | | **7,852,328** | **0.35** |
| EUR | 3,500,000 | Barry Callebaut Services 5.375% 15/06/2021 | 4,601,382 | 0.20 |
| USD | 3,161,000 | Delhaize 5.7% 01/10/2040 | 3,250,946 | 0.15 |
| **Bermuda** | | | **969,000** | **0.04** |
| USD | 2,040,000 | Petroplus Finance 144A 9.375% 15/09/2019 | 969,000 | 0.04 |
| **Brazil** | | | **4,171,882** | **0.18** |
| USD | 1,400,000 | Banco Cruzeiro do Sul RegS 8.875% 22/09/2020 | 822,353 | 0.03 |
| USD | 3,205,000 | Centrais Eletricas Brasileiras 144A 5.75% 27/10/2021 | 3,349,529 | 0.15 |
| **British Virgin Islands** | | | **4,414,937** | **0.20** |
| EUR | 3,500,000 | Global Switch 5.5% 18/04/2018 | 4,414,937 | 0.20 |
| **Cayman Islands** | | | **43,349,077** | **1.92** |
| USD | 7,750,000 | Hutchison Whampoa International 10 RegS variable perpetual | 7,775,575 | 0.34 |
| GBP | 7,200,000 | Petrobras International Finance 6.25% 14/12/2026 | 11,544,650 | 0.51 |
| GBP | 7,400,000 | Thames Water Utilities Cayman Finance EMTN variable 21/07/2025 | 12,137,979 | 0.54 |
| GBP | 2,350,000 | Thames Water Utilities Cayman Finance EMTN variable 13/09/2030 | 3,754,740 | 0.17 |
| EUR | 1,000,000 | UPCB Finance RegS 7.625% 15/01/2020 | 1,288,382 | 0.06 |
| GBP | 4,075,000 | Yorkshire Water Services Bradford Finance variable 24/04/2025 | 6,847,751 | 0.30 |
| **Chile** | | | **2,373,852** | **0.10** |
| USD | 2,400,000 | Telefonica Moviles Chile RegS 2.875% 09/11/2015 | 2,373,852 | 0.10 |
| **Denmark** | | | **25,243,955** | **1.12** |
| GBP | 2,485,000 | Carlsberg Breweries EMTN 7.25% 28/11/2016 | 4,500,811 | 0.20 |
| GBP | 3,400,000 | Carlsberg Finance 7% 26/02/2013 | 5,518,869 | 0.24 |
| GBP | 800,000 | Danske Bank EMTN variable perpetual | 888,422 | 0.04 |
| GBP | 5,650,000 | Danske Bank EMTN variable perpetual | 6,376,603 | 0.28 |
| EUR | 991,464 | DONG Energy variable 29/06/3005 | 1,279,946 | 0.06 |
| EUR | 2,500,000 | ISS RegS 8.875% 15/05/2016 | 3,111,686 | 0.14 |
| EUR | 2,600,000 | TDC RegS 4.375% 23/02/2018 | 3,567,618 | 0.16 |
| **France** | | | **56,148,224** | **2.48** |
| EUR | 2,700,000 | Groupe Auchan EMTN 3% 02/12/2016 | 3,589,301 | 0.16 |
| EUR | 6,800,000 | EDF EMTN 4.625% 26/04/2030 | 8,604,847 | 0.38 |
| EUR | 1,050,000 | EDF EMTN 4.5% 12/11/2040 | 1,305,581 | 0.06 |
| USD | 300,000 | Vivendi 144A 6.625% 04/04/2018 | 340,995 | 0.01 |
| EUR | 7,460,000 | Caisse de Refinancement de l'Habitat EMTN 4% 10/01/2022 | 9,838,215 | 0.43 |
| EUR | 2,000,000 | Casino Guichard Perrachon EMTN 4.726% 26/05/2021 | 2,396,037 | 0.11 |
| EUR | 4,900,000 | Casino Guichard Perrachon EMTN 5.5% 30/01/2015 | 6,647,201 | 0.29 |
| EUR | 7,100,000 | CNP Assurances EMTN variable 30/09/2041 | 5,883,123 | 0.26 |
| GBP | 2,900,000 | Crédit Agricole EMTN variable perpetual | 2,513,503 | 0.11 |
| GBP | 1,100,000 | Crédit Agricole variable perpetual | 1,104,768 | 0.05 |
| EUR | 3,500,000 | Gecina EMTN 4.25% 03/02/2016 | 4,383,550 | 0.19 |
| EUR | 2,300,000 | SCOR variable perpetual | 2,242,923 | 0.10 |
| GBP | 3,254,000 | Société Générale EMTN 5% 20/12/2018 | 4,552,532 | 0.20 |
| EUR | 800,000 | Société Générale variable perpetual | 799,787 | 0.04 |
| EUR | 1,500,000 | Vivendi EMTN 4.75% 13/07/2021 | 1,945,861 | 0.09 |
| **Germany** | | | **21,033,616** | **0.93** |
| EUR | 5,301,000 | Bayer variable 29/07/2105 | 6,796,585 | 0.30 |
| EUR | 6,146,000 | Henkel KGaA variable 25/11/2104 | 7,932,463 | 0.35 |
| EUR | 2,500,000 | Metro EMTN 7.625% 05/03/2015 | 3,682,299 | 0.16 |
| EUR | 1,950,000 | Unitymedia RegS 9.625% 01/12/2019 | 2,622,269 | 0.12 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Ireland** | | | **3,370,752** | **0.15** |
| EUR | 1,600,000 | Cloverie for Zurich Insurance EMTN variable 24/07/2039 | 2,093,679 | 0.09 |
| EUR | 968,000 | Smurfit Kappa Funding 7.75% 01/04/2015 | 1,277,073 | 0.06 |
| **Italy** | | | **3,951,812** | **0.17** |
| EUR | 3,300,000 | Lottomatica 5.375% 05/12/2016 | 3,951,812 | 0.17 |
| **Jersey** | | | **5,729,088** | **0.25** |
| GBP | 3,450,000 | UBM 6.5% 23/11/2016 | 5,729,088 | 0.25 |
| **Luxembourg** | | | **40,579,201** | **1.79** |
| EUR | 3,900,000 | Hannover Finance Luxembourg variable 26/02/2024 | 4,964,697 | 0.22 |
| EUR | 5,650,000 | Hannover Finance Luxembourg variable 14/09/2040 | 6,765,410 | 0.30 |
| EUR | 4,100,000 | SES EMTN 4.625% 09/03/2020 | 5,516,356 | 0.24 |
| EUR | 7,120,000 | SES EMTN 4.75% 11/03/2021 | 9,522,320 | 0.42 |
| EUR | 1,437,000 | Sunrise Communications RegS 8.5% 31/12/2018 | 1,887,838 | 0.08 |
| EUR | 3,800,000 | Telecom Italia Finance EMTN 7.75% 24/01/2033 | 4,361,304 | 0.19 |
| EUR | 6,800,000 | Wind Acquisition Finance RegS 7.375% 15/02/2018 | 7,561,276 | 0.34 |
| **Netherlands** | | | **61,136,212** | **2.70** |
| EUR | 2,490,000 | Adecco International Financial Services EMTN 4.75% 13/04/2018 | 3,226,760 | 0.14 |
| EUR | 6,725,000 | ASML 5.75% 13/06/2017 | 9,292,621 | 0.41 |
| EUR | 1,680,000 | Deutsche Telekom International Finance EMTN 4.5% 28/10/2030 | 2,150,669 | 0.10 |
| GBP | 2,306,000 | Deutsche Telekom International Finance EMTN 6.5% 08/04/2022 | 4,223,238 | 0.19 |
| EUR | 600,000 | HeidelbergCement Finance 7.5% 03/04/2020 | 743,786 | 0.03 |
| EUR | 5,990,000 | HeidelbergCement Finance 8.5% 31/10/2019 | 7,736,761 | 0.34 |
| GBP | 2,150,000 | ING Bank EMTN 5.375% 15/04/2021 | 3,384,417 | 0.15 |
| EUR | 2,327,000 | Koninklijke KPN GMTN 5.625% 30/09/2024 | 3,365,085 | 0.15 |
| EUR | 6,417,000 | Linde Finance variable 14/07/2066 | 8,941,130 | 0.40 |
| EUR | 4,850,000 | SNS Bank EMTN 6.25% 26/10/2020 | 4,132,346 | 0.18 |
| EUR | 1,350,000 | SRLEV variable 15/04/2041 | 1,146,230 | 0.05 |
| EUR | 8,215,000 | TenneT variable perpetual | 10,686,326 | 0.47 |
| EUR | 1,590,000 | UPC RegS 9.75% 15/04/2018 | 2,106,843 | 0.09 |
| **New Zealand** | | | **14,840,060** | **0.66** |
| EUR | 11,000,000 | Westpac Securities EMTN 3.5% 16/06/2016 | 14,840,060 | 0.66 |
| **Sweden** | | | **11,613,300** | **0.51** |
| USD | 1,600,000 | Nordea Bank RegS 4.875% 14/01/2021 | 1,659,464 | 0.07 |
| GBP | 650,000 | Vattenfall EMTN 6.875% 15/04/2039 | 1,365,120 | 0.06 |
| EUR | 6,589,000 | Vattenfall variable perpetual | 8,588,716 | 0.38 |
| **Switzerland** | | | **4,616,333** | **0.20** |
| GBP | 2,752,000 | Credit Suisse/London EMTN variable 16/01/2023 | 4,103,505 | 0.18 |
| GBP | 300,000 | UBS/London EMTN 6.375% 20/07/2016 | 512,828 | 0.02 |
| **United Kingdom** | | | **360,985,060** | **15.96** |
| GBP | 7,100,000 | ABP Finance 6.25% 14/12/2026 | 11,262,588 | 0.50 |
| GBP | 900,000 | Anglian Water Services Financing 6.293% 30/07/2030 | 1,712,089 | 0.07 |
| EUR | 715,000 | Aviva variable perpetual | 666,010 | 0.03 |
| USD | 5,100,000 | Barclays Bank 144A 10.179% 12/06/2021 | 5,416,914 | 0.24 |
| GBP | 4,050,000 | Barclays Bank EMTN 10% 21/05/2021 | 6,621,641 | 0.29 |
| GBP | 800,000 | Barclays Bank EMTN variable 16/01/2023 | 1,122,598 | 0.05 |
| USD | 13,600,000 | BAT International Finance 144A 9.5% 15/11/2018 | 18,469,915 | 0.82 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United Kingdom (cont)** | | | | |
| EUR | 1,100,000 | BAT International Finance EMTN 3.625% 09/11/2021 | 1,418,052 | 0.06 |
| USD | 460,000 | BAT International Finance RegS 9.5% 15/11/2018 | 624,718 | 0.03 |
| GBP | 1,700,000 | BG Energy Capital EMTN 5% 04/11/2036 | 2,827,326 | 0.12 |
| GBP | 4,600,000 | Coventry Building Society EMTN 4.625% 19/04/2018 | 7,523,834 | 0.33 |
| GBP | 3,100,000 | Eversholt Funding EMTN 6.697% 22/02/2035 | 5,572,500 | 0.25 |
| GBP | 5,500,000 | Friends Life Group 8.25% 21/04/2022 | 7,569,807 | 0.34 |
| GBP | 2,400,000 | Great Rolling Stock EMTN 6.25% 27/07/2020 | 4,135,638 | 0.18 |
| GBP | 4,250,000 | Great Rolling Stock EMTN 6.5% 05/04/2031 | 7,395,330 | 0.33 |
| EUR | 8,750,000 | Hammerson 4.875% 19/06/2015 | 11,740,812 | 0.52 |
| EUR | 5,300,000 | HSBC Bank EMTN 3.875% 24/10/2018 | 7,089,147 | 0.31 |
| GBP | 700,000 | HSBC Bank EMTN variable 27/06/2017 | 1,082,388 | 0.05 |
| GBP | 1,050,000 | HSBC Bank EMTN variable 20/03/2023 | 1,529,462 | 0.07 |
| GBP | 1,860,000 | HSBC variable 08/04/2018 | 3,083,180 | 0.14 |
| EUR | 3,600,000 | Imperial Tobacco Finance EMTN 5% 02/12/2019 | 4,905,860 | 0.22 |
| GBP | 700,000 | Imperial Tobacco Finance EMTN 6.25% 04/12/2018 | 1,252,425 | 0.05 |
| GBP | 3,900,000 | Imperial Tobacco Finance EMTN 7.75% 24/06/2019 | 7,497,766 | 0.33 |
| GBP | 6,575,000 | Imperial Tobacco Finance EMTN 9% 17/02/2022 | 13,860,034 | 0.61 |
| GBP | 7,300,000 | Intercontinental Hotels EMTN 6% 09/12/2016 | 12,112,860 | 0.53 |
| GBP | 6,075,000 | Investec Bank EMTN 9.625% 17/02/2022 | 8,746,454 | 0.39 |
| EUR | 2,330,000 | Kerling RegS 10.625% 01/02/2017 | 2,680,107 | 0.12 |
| GBP | 4,324,000 | Legal & General EMTN variable 23/07/2041 | 7,764,889 | 0.34 |
| EUR | 820,000 | Lloyds TSB Bank EMTN 6.5% 24/03/2020 | 837,118 | 0.04 |
| GBP | 6,950,000 | Lloyds TSB Bank EMTN 6.75% 24/10/2018 | 11,266,047 | 0.50 |
| GBP | 2,565,000 | Lloyds TSB Bank EMTN 7.5% 15/04/2024 | 4,195,688 | 0.18 |
| GBP | 4,100,000 | Marks & Spencer EMTN 6.125% 02/12/2019 | 6,813,676 | 0.30 |
| GBP | 1,050,000 | National Grid Gas 7% 16/12/2024 | 2,114,678 | 0.09 |
| EUR | 10,060,000 | Nationwide Building Society EMTN 6.75% 22/07/2020 | 10,677,516 | 0.47 |
| GBP | 3,505,000 | Next 5.375% 26/10/2021 | 5,589,784 | 0.25 |
| GBP | 4,900,000 | NIE Finance RegS 6.375% 02/06/2026 | 8,135,583 | 0.36 |
| GBP | 2,551,000 | Old Mutual EMTN 7.125% 19/10/2016 | 4,314,182 | 0.19 |
| GBP | 7,979,000 | Old Mutual EMTN 8% 03/06/2021 | 11,894,765 | 0.53 |
| GBP | 3,000,000 | Porterbrook Rail Finance EMTN 5.5% 20/04/2019 | 4,982,114 | 0.22 |
| GBP | 2,933,000 | Porterbrook Rail Finance EMTN 6.5% 20/10/2020 | 5,197,839 | 0.23 |
| GBP | 2,667,000 | Porterbrook Rail Finance EMTN 7.125% 20/10/2026 | 4,985,711 | 0.22 |
| GBP | 2,500,000 | Reed Elsevier Investments EMTN 5.625% 20/10/2016 | 4,330,516 | 0.19 |
| GBP | 7,905,000 | Rentokil Initial EMTN 5.75% 31/03/2016 | 12,888,191 | 0.57 |
| GBP | 2,100,000 | RSA Insurance variable 20/05/2039 | 3,718,076 | 0.16 |
| GBP | 7,703,000 | RSA Insurance variable perpetual | 9,647,687 | 0.43 |
| GBP | 4,125,000 | Segro 6.75% 23/11/2021 | 7,245,363 | 0.32 |
| EUR | 170,000 | Severn Trent Utilities Finance EMTN 5.25% 11/03/2016 | 244,820 | 0.01 |
| GBP | 300,000 | Severn Trent Utilities Finance EMTN 6% 22/01/2018 | 539,993 | 0.02 |
| GBP | 250,000 | Southern Water Services Finance EMTN 5% 31/03/2021 | 413,574 | 0.02 |
| EUR | 3,950,000 | SSE EMTN variable perpetual | 4,752,744 | 0.21 |
| GBP | 6,082,000 | SSE variable perpetual | 9,174,478 | 0.41 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United Kingdom (cont)** | | | | |
| GBP | 5,500,000 | Standard Chartered Bank 7.75% 03/04/2018 | 9,225,575 | 0.41 |
| USD | 4,331,000 | Standard Chartered Bank variable perpetual | 4,655,825 | 0.21 |
| GBP | 6,588,000 | Tate & Lyle International Finance 6.75% 25/11/2019 | 11,879,133 | 0.53 |
| GBP | 7,876,647 | Tesco Property Finance 3 5.744% 13/04/2040 | 13,142,655 | 0.58 |
| GBP | 5,050,000 | United Utilities Water EMTN 5.75% 25/03/2022 | 9,026,613 | 0.40 |
| USD | 300,000 | Virgin Media Finance 8.375% 15/10/2019 | 326,523 | 0.01 |
| USD | 1,228,000 | Virgin Media Finance 9.5% 15/08/2016 | 1,369,711 | 0.06 |
| GBP | 4,000,000 | Virgin Media Secured Finance 7% 15/01/2018 | 6,588,046 | 0.29 |
| GBP | 500,000 | Vodafone EMTN 8.125% 26/11/2018 | 1,006,259 | 0.04 |
| USD | 3,100,000 | WPP Finance 2010 144A 4.75% 21/11/2021 | 3,077,649 | 0.14 |
| GBP | 775,000 | Zurich Finance UK EMTN variable perpetual | 1,042,584 | 0.05 |
| **United States of America** | | | **89,824,723** | **3.97** |
| USD | 1,965,000 | AmerisourceBergen 4.875% 15/11/2019 | 2,212,659 | 0.10 |
| USD | 3,160,000 | Atmos Energy 8.5% 15/03/2019 | 4,176,101 | 0.19 |
| USD | 4,300,000 | CareFusion 5.125% 01/08/2014 | 4,652,643 | 0.21 |
| USD | 2,390,000 | Case New Holland 7.75% 01/09/2013 | 2,554,097 | 0.11 |
| USD | 5,095,000 | Caterpillar Financial Services MTN 1.375% 20/05/2014 | 5,168,979 | 0.23 |
| USD | 7,220,000 | CenturyLink 6.45% 15/06/2021 | 7,312,633 | 0.32 |
| USD | 2,345,000 | CSX 6.15% 01/05/2037 | 2,809,251 | 0.12 |
| USD | 3,950,000 | El Paso Pipeline Partners Operating 6.5% 01/04/2020 | 4,366,528 | 0.19 |
| USD | 2,555,000 | Enbridge Energy Partners 5.5% 15/09/2040 | 2,824,782 | 0.13 |
| USD | 3,680,000 | Enbridge Energy Partners 7.5% 15/04/2038 | 4,877,866 | 0.22 |
| USD | 3,170,000 | Entravision Communications 8.75% 01/08/2017 | 3,122,450 | 0.14 |
| USD | 2,400,000 | EQT 8.125% 01/06/2019 | 2,839,661 | 0.13 |
| USD | 1,700,000 | Ford Motor Credit 8.125% 15/01/2020 | 2,007,828 | 0.09 |
| USD | 6,970,000 | Kohl's 6.875% 15/12/2037 | 8,818,444 | 0.39 |
| USD | 155,000 | Kraft Foods 6.875% 26/01/2039 | 207,728 | 0.01 |
| USD | 3,695,000 | McKesson 7.5% 15/02/2019 | 4,733,591 | 0.21 |
| EUR | 6,950,000 | Morgan Stanley GMTN 5.375% 10/08/2020 | 8,008,377 | 0.35 |
| USD | 3,215,000 | Mosaic 3.75% 15/11/2021 | 3,254,352 | 0.14 |
| USD | 1,285,000 | Mosaic 4.875% 15/11/2041 | 1,319,939 | 0.06 |
| USD | 465,000 | Nextel Communications 6.875% 31/10/2013 | 465,077 | 0.02 |
| USD | 4,870,000 | Nordstrom 6.75% 01/06/2014 | 5,462,801 | 0.24 |
| USD | 1,000,000 | Norfolk Southern 5.75% 15/01/2016 | 1,170,365 | 0.05 |
| USD | 750,000 | Reed Elsevier Capital 8.625% 15/01/2019 | 936,176 | 0.04 |
| USD | 2,355,000 | UnitedHealth Group 6.5% 15/06/2037 | 3,041,377 | 0.13 |
| EUR | 2,700,000 | Zurich Finance USA EMTN variable 02/10/2023 | 3,481,018 | 0.15 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **762,203,412** | **33.68** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Bermuda** | | | **2,286,161** | **0.10** |
| USD | 2,670,000 | Catlin Insurance 144A variable perpetual | 2,286,161 | 0.10 |
| **Brazil** | | | **1,236,190** | **0.05** |
| USD | 1,345,000 | JBS Finance II RegS 8.25% 29/01/2018 | 1,236,190 | 0.05 |
| **British Virgin Islands** | | | **3,414,801** | **0.15** |
| USD | 3,248,000 | CNPC HK Overseas Capital RegS 4.5% 28/04/2021 | 3,414,801 | 0.15 |
| **Canada** | | | **35,223,181** | **1.56** |
| USD | 1,905,000 | Agrium 6.125% 15/01/2041 | 2,352,713 | 0.10 |
| USD | 8,655,000 | Bank of Nova Scotia/Houston FRN 18/10/2012 | 8,655,935 | 0.38 |
| USD | 7,500,000 | Barrick Gold 1.75% 30/05/2014 | 7,577,850 | 0.34 |
| USD | 8,215,000 | Fairfax Financial 144A 5.8% 15/05/2021 | 7,721,188 | 0.34 |
| USD | 3,390,000 | Talisman Energy 6.25% 01/02/2038 | 4,098,812 | 0.18 |
| USD | 570,000 | Teck Resources 10.75% 15/05/2019 | 696,324 | 0.03 |
| USD | 2,350,000 | Xstrata Canada Financial 144A 4.95% 15/11/2021 | 2,401,019 | 0.11 |
| USD | 1,670,000 | Xstrata Canada Financial 144A 6% 15/11/2041 | 1,719,340 | 0.08 |
| **Cayman Islands** | | | **12,146,197** | **0.54** |
| USD | 5,600,000 | Seagate HDD Cayman 144A 7.75% 15/12/2018 | 5,978,000 | 0.27 |
| USD | 5,380,000 | Vale Overseas 6.875% 10/11/2039 | 6,168,197 | 0.27 |
| **Denmark** | | | **9,092,616** | **0.40** |
| USD | 9,800,000 | Danske Bank 144A 3.875% 14/04/2016 | 9,092,616 | 0.40 |
| **Ireland** | | | **6,966,597** | **0.31** |
| USD | 6,600,000 | Willis 5.75% 15/03/2021 | 6,966,597 | 0.31 |
| **Jersey** | | | **8,533,149** | **0.38** |
| USD | 4,200,000 | Swiss Re Capital I 144A variable perpetual | 3,585,338 | 0.16 |
| USD | 4,905,000 | United Business Media 144A 5.75% 03/11/2020 | 4,947,811 | 0.22 |
| **Luxembourg** | | | **3,384,948** | **0.15** |
| USD | 2,360,000 | ArcelorMittal 6.125% 01/06/2018 | 2,341,073 | 0.10 |
| USD | 1,193,000 | Expro Finance Luxembourg 144A 8.5% 15/12/2016 | 1,043,875 | 0.05 |
| **Mexico** | | | **10,985,331** | **0.49** |
| USD | 6,185,000 | America Movil 2.375% 08/09/2016 | 6,171,331 | 0.28 |
| USD | 4,640,000 | Comision Federal de Electricidad 144A 4.875% 26/05/2021 | 4,814,000 | 0.21 |
| **Netherlands** | | | **43,978,307** | **1.94** |
| USD | 2,800,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank 144A variable perpetual | 3,300,584 | 0.15 |
| USD | 15,270,000 | Deutsche Telekom International Finance 8.75% 15/06/2030 | 21,585,214 | 0.95 |
| EUR | 2,002,000 | Elster Finance RegS 6.25% 15/04/2018 | 2,495,079 | 0.11 |
| USD | 9,145,000 | ING Bank 144A 4% 15/03/2016 | 8,832,067 | 0.39 |
| USD | 6,050,000 | Koninklijke KPN 8.375% 01/10/2030 | 7,765,363 | 0.34 |
| **Netherlands Antilles** | | | **12,447,587** | **0.55** |
| USD | 12,255,000 | Teva Pharmaceutical Finance 2.4% 10/11/2016 | 12,447,587 | 0.55 |
| **United Kingdom** | | | **67,487,614** | **2.98** |
| USD | 16,860,000 | HSBC 4.875% 14/01/2022 | 17,862,158 | 0.79 |
| GBP | 12,000,000 | UK Treasury 0% 03/01/2012 | 18,616,586 | 0.82 |
| GBP | 20,000,000 | UK Treasury 0% 27/02/2012 | 31,008,870 | 1.37 |
| **United States of America** | | | **934,584,612** | **41.31** |
| USD | 4,250,000 | Altria 9.7% 10/11/2018 | 5,735,056 | 0.25 |
| USD | 2,580,000 | Altria 9.95% 10/11/2038 | 3,929,005 | 0.17 |
| USD | 995,000 | Altria 10.2% 06/02/2039 | 1,544,424 | 0.07 |
| USD | 4,315,000 | AmeriGas Partners/AmeriGas Finance 6.5% 20/05/2021 | 4,239,488 | 0.19 |
| USD | 1,410,000 | Anheuser-Busch InBev Worldwide 5.375% 15/11/2014 | 1,571,487 | 0.07 |
| USD | 16,195,000 | Anheuser-Busch InBev Worldwide 7.75% 15/01/2019 | 21,064,432 | 0.93 |
| USD | 4,970,000 | AT&T 3.875% 15/08/2021 | 5,285,496 | 0.23 |
| USD | 4,875,000 | AT&T 6.55% 15/02/2039 | 6,214,041 | 0.28 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 5,435,000 | Audatex North America 144A 6.75% 15/06/2018 | 5,516,525 | 0.24 |
| USD | 18,485,000 | Bank of America 6.1% 15/06/2017 | 17,148,867 | 0.76 |
| USD | 800,000 | Bank of America 7.625% 01/06/2019 | 833,092 | 0.04 |
| USD | 12,420,000 | Bank of America MTNL 5.65% 01/05/2018 | 11,809,930 | 0.52 |
| USD | 3,515,000 | Boston Properties 3.7% 15/11/2018 | 3,589,349 | 0.16 |
| USD | 2,200,000 | Calpine 144A 7.875% 31/07/2020 | 2,381,500 | 0.11 |
| USD | 475,000 | CareFusion 6.375% 01/08/2019 | 560,965 | 0.03 |
| USD | 640,000 | CCO/CCO Capital 7% 15/01/2019 | 670,400 | 0.03 |
| USD | 11,860,000 | Cellco Partnership/Verizon Wireless Capital 8.5% 15/11/2018 | 16,121,417 | 0.71 |
| USD | 890,000 | Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017 | 936,725 | 0.04 |
| USD | 3,000,000 | Chrysler/CG Co-Issuer 144A 8.25% 15/06/2021 | 2,760,000 | 0.12 |
| USD | 27,825,000 | Citigroup 3.953% 15/06/2016 | 27,754,464 | 1.23 |
| USD | 625,000 | Citigroup 8.5% 22/05/2019 | 739,722 | 0.03 |
| USD | 1,795,000 | CNA Financial 7.35% 15/11/2019 | 1,994,227 | 0.09 |
| USD | 4,975,000 | Coca-Cola 1.8% 01/09/2016 | 5,054,700 | 0.22 |
| USD | 13,495,000 | Comcast 6.5% 15/01/2017 | 15,910,065 | 0.70 |
| USD | 2,080,000 | Consolidated Edison of New York 4.45% 15/06/2020 | 2,365,345 | 0.11 |
| USD | 6,305,000 | COX Communications 5.45% 15/12/2014 | 7,015,195 | 0.31 |
| USD | 1,570,000 | Crosstex Energy/Crosstex Energy Finance 8.875% 15/02/2018 | 1,719,150 | 0.08 |
| USD | 3,960,000 | CSX 3.7% 30/10/2020 | 4,070,048 | 0.18 |
| USD | 4,235,000 | CSX 4.75% 30/05/2042 | 4,350,827 | 0.19 |
| USD | 1,050,000 | CVS Caremark 5.75% 01/06/2017 | 1,223,024 | 0.05 |
| USD | 7,450,000 | CVS Caremark 6.6% 15/03/2019 | 9,080,097 | 0.40 |
| USD | 3,915,000 | Digital Realty Trust 5.25% 15/03/2021 | 3,922,611 | 0.17 |
| USD | 5,000,000 | Digital Realty Trust 5.875% 01/02/2020 | 5,202,680 | 0.23 |
| USD | 6,645,000 | DIRECTV/DIRECTV Financing 6.375% 01/03/2041 | 7,651,252 | 0.34 |
| USD | 9,030,000 | Dow Chemical 4.25% 15/11/2020 | 9,413,053 | 0.42 |
| USD | 4,355,000 | Dr Pepper Snapple 3.2% 15/11/2021 | 4,380,368 | 0.19 |
| USD | 1,485,000 | Duke Energy Carolinas 4.3% 15/06/2020 | 1,674,627 | 0.07 |
| USD | 2,685,000 | Enterprise Products Operating 6.125% 15/10/2039 | 3,047,247 | 0.14 |
| USD | 3,975,000 | Express Scripts 3.125% 15/05/2016 | 4,043,132 | 0.18 |
| USD | 9,975,000 | General Electric Capital MTN 4.65% 17/10/2021 | 10,415,646 | 0.46 |
| USD | 1,670,000 | Gilead Sciences 4.4% 01/12/2021 | 1,768,321 | 0.08 |
| USD | 5,530,000 | Gilead Sciences 4.5% 01/04/2021 | 5,852,288 | 0.26 |
| USD | 43,900,000 | Goldman Sachs 5.375% 15/03/2020 | 43,595,993 | 1.93 |
| USD | 550,000 | Goldman Sachs 7.5% 15/02/2019 | 609,161 | 0.03 |
| USD | 2,500,000 | GXS Worldwide 9.75% 15/06/2015 | 2,337,500 | 0.10 |
| USD | 965,000 | Hartford Financial Services 5.5% 30/03/2020 | 977,699 | 0.04 |
| USD | 4,080,000 | Hartford Financial Services 6.625% 30/03/2040 | 4,066,291 | 0.18 |
| USD | 1,280,000 | Home Depot 5.95% 01/04/2041 | 1,663,315 | 0.07 |
| USD | 2,375,000 | International Paper 7.95% 15/06/2018 | 2,893,308 | 0.13 |
| USD | 2,240,000 | International Paper 9.375% 15/05/2019 | 2,910,197 | 0.13 |
| USD | 17,600,000 | JPMorgan Chase Bank 6% 01/10/2017 | 18,995,856 | 0.84 |
| USD | 5,990,000 | Kinder Morgan Energy Partners 5.625% 15/02/2015 | 6,576,062 | 0.29 |
| USD | 6,395,000 | Kohl's 4% 01/11/2021 | 6,570,799 | 0.29 |
| USD | 10,335,000 | Kraft Foods 5.375% 10/02/2020 | 11,932,998 | 0.53 |
| USD | 2,120,000 | Kraft Foods 6.875% 01/02/2038 | 2,828,186 | 0.12 |
| USD | 205,000 | Kroger 5% 15/04/2013 | 214,471 | 0.01 |
| USD | 2,400,000 | Kroger 6.9% 15/04/2038 | 3,103,764 | 0.14 |
| USD | 4,905,000 | Liberty Mutual 144A 5% 01/06/2021 | 4,806,777 | 0.21 |
| USD | 4,000,000 | Liberty Mutual 144A variable 15/06/2058 | 5,020,000 | 0.22 |
| USD | 8,510,000 | Lockheed Martin 3.35% 15/09/2021 | 8,489,193 | 0.38 |
| USD | 4,360,000 | Lowe's 3.8% 15/11/2021 | 4,592,366 | 0.20 |
| USD | 1,820,000 | Macy's Retail 6.375% 15/03/2037 | 2,059,617 | 0.09 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 8,055,000 | Magellan Midstream Partners 6.55% 15/07/2019 | 9,528,034 | 0.42 |
| USD | 7,235,000 | MetLife 6.4% 15/12/2036 | 6,855,271 | 0.30 |
| USD | 4,085,000 | Morgan Stanley 3.8% 29/04/2016 | 3,773,682 | 0.17 |
| USD | 3,645,000 | Morgan Stanley 7.3% 13/05/2019 | 3,748,299 | 0.17 |
| USD | 3,500,000 | Morgan Stanley MTN 5.625% 23/09/2019 | 3,257,310 | 0.14 |
| USD | 5,710,000 | Nabors Industries 6.15% 15/02/2018 | 6,379,172 | 0.28 |
| USD | 9,815,000 | NBCUniversal Media 5.15% 30/04/2020 | 10,979,304 | 0.49 |
| USD | 2,700,000 | Nevada Power 7.125% 15/03/2019 | 3,373,366 | 0.15 |
| USD | 2,620,000 | News America 6.65% 15/11/2037 | 3,017,035 | 0.13 |
| USD | 1,210,000 | Nisource Finance 5.45% 15/09/2020 | 1,340,393 | 0.06 |
| USD | 9,240,000 | Nisource Finance 6.125% 01/03/2022 | 10,691,419 | 0.47 |
| USD | 5,970,000 | Noble Energy 4.15% 15/12/2021 | 6,145,369 | 0.27 |
| USD | 4,900,000 | Occidental Petroleum 1.75% 15/02/2017 | 4,939,690 | 0.22 |
| USD | 2,755,000 | ONEOK Partners 8.625% 01/03/2019 | 3,540,698 | 0.16 |
| USD | 3,090,000 | Petrohawk Energy 7.25% 15/08/2018 | 3,491,700 | 0.15 |
| USD | 8,670,000 | Prudential Financial MTN 4.75% 17/09/2015 | 9,219,288 | 0.41 |
| USD | 3,875,000 | Quest Diagnostics 4.7% 01/04/2021 | 4,143,228 | 0.18 |
| USD | 50,000 | Qwest 7.625% 15/06/2015 | 55,634 | - |
| USD | 5,265,000 | Republic Services 5.25% 15/11/2021 | 5,980,829 | 0.26 |
| USD | 860,000 | Reynolds American 7.25% 15/06/2037 | 985,608 | 0.04 |
| USD | 645,000 | Reynolds American 7.625% 01/06/2016 | 773,700 | 0.03 |
| USD | 4,270,000 | Southern Copper 6.75% 16/04/2040 | 4,345,387 | 0.19 |
| USD | 10,405,000 | Texas Instruments 2.375% 16/05/2016 | 10,854,860 | 0.48 |
| USD | 5,940,000 | Time Warner 5.375% 15/10/2041 | 6,458,681 | 0.29 |
| USD | 7,080,000 | Time Warner Cable 6.55% 01/05/2037 | 8,166,249 | 0.36 |
| USD | 5,825,000 | Univision Communications 144A 6.875% 15/05/2019 | 5,650,250 | 0.25 |
| USD | 186,335,000 | US Treasury 0.125% 31/08/2013 | 185,985,622 | 8.22 |
| USD | 500,000 | US Treasury 0.25% 15/09/2014 | 498,477 | 0.02 |
| USD | 7,810,000 | US Treasury 0.5% 30/11/2012 | 7,835,322 | 0.35 |
| USD | 2,040,000 | US Treasury 0.875% 11/16 | 2,043,825 | 0.09 |
| USD | 35,410,000 | US Treasury 1% 31/10/2016 | 35,715,688 | 1.58 |
| USD | 16,365,000 | US Treasury 1.75% 31/10/2018 | 16,826,544 | 0.74 |
| USD | 23,545,000 | US Treasury 2% 15/11/2021 | 23,793,326 | 1.05 |
| USD | 20,635,000 | US Treasury 2.125% 15/08/2021 | 21,142,815 | 0.93 |
| USD | 2,565,000 | US Treasury 3.75% 15/08/2041 | 3,012,072 | 0.13 |
| USD | 29,480,000 | US Treasury 4.375% 15/05/2041 | 38,351,638 | 1.70 |
| USD | 1,395,000 | Valero Energy 4.5% 01/02/2015 | 1,493,968 | 0.07 |
| USD | 1,415,000 | Valero Energy 6.125% 01/02/2020 | 1,579,076 | 0.07 |
| USD | 2,680,000 | Valero Energy 6.625% 15/06/2037 | 2,906,621 | 0.13 |
| USD | 27,105,000 | Verizon Communications 3.5% 01/11/2021 | 28,291,521 | 1.26 |
| USD | 13,175,000 | Wal-Mart Stores 3.625% 08/07/2020 | 14,467,006 | 0.64 |
| USD | 3,300,000 | Wal-Mart Stores 4.875% 08/07/2040 | 3,779,523 | 0.17 |
| USD | 2,900,000 | Wal-Mart Stores 5.625% 01/04/2040 | 3,682,231 | 0.16 |
| USD | 12,800,000 | Wells Fargo Bank 5.75% 16/05/2016 | 13,988,672 | 0.62 |
| USD | 4,390,000 | Windstream 8.125% 01/09/2018 | 4,724,737 | 0.21 |
| USD | 380,000 | Yum! Brands 5.3% 15/09/2019 | 426,829 | 0.02 |
| USD | 1,215,000 | Yum! Brands 6.875% 15/11/2037 | 1,540,802 | 0.07 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **1,151,767,291** | **50.91** |
| **Total Investments** | | | **1,913,970,703** | **84.59** |
| **Other Net Assets** | | | **348,595,145** | **15.41** |
| **Net Asset Value** | | | **2,262,565,848** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global High Income Bond[6]

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Argentina** | | | **49,579** | **0.51** |
| USD | 60,000 | Capex RegS 10% 10/03/2018 | 49,579 | 0.51 |
| **Brazil** | | | **140,805** | **1.44** |
| BRL | 250,000 | Companhia de Eletricidade do Estado da Bahia RegS 11.75% 27/04/2016 | 140,805 | 1.44 |
| **British Virgin Islands** | | | **52,429** | **0.54** |
| USD | 50,000 | PCCW-HKT Capital No 2 RegS 6% 15/07/2013 | 52,429 | 0.54 |
| **Cayman Islands** | | | **377,371** | **3.87** |
| USD | 100,000 | Hutchison Whampoa International 10 RegS variable perpetual | 100,330 | 1.03 |
| USD | 200,000 | IPIC GMTN RegS 3.75% 01/03/2017 | 200,487 | 2.06 |
| USD | 100,000 | Shimao Property RegS 8% 01/12/2016 | 76,554 | 0.78 |
| **Indonesia** | | | **102,865** | **1.06** |
| USD | 50,000 | GT 2005 BONDS step coupon 21/07/2014 | 45,750 | 0.47 |
| IDR | 475,000,000 | Indonesia Government 7.375% 15/09/2016 | 57,115 | 0.59 |
| **Italy** | | | **50,823** | **0.52** |
| EUR | 50,000 | Lottomatica RegS variable 31/03/2066 | 50,823 | 0.52 |
| **Luxembourg** | | | **181,305** | **1.86** |
| RUB | 6,000,000 | Russian Agricultural Bank Via RSHB Capital 8.7% 17/03/2016 | 181,305 | 1.86 |
| **Mexico** | | | **39,321** | **0.40** |
| MXN | 500,000 | Mexican Bonos 7.75% 14/12/2017 | 39,321 | 0.40 |
| **Netherlands** | | | **402,423** | **4.13** |
| USD | 100,000 | DTEK Finance RegS 9.5% 28/04/2015 | 92,015 | 0.94 |
| USD | 200,000 | Indo Energy Finance RegS 7% 07/05/2018 | 202,229 | 2.08 |
| USD | 100,000 | Listrindo Capital RegS 9.25% 29/01/2015 | 108,179 | 1.11 |
| **South Africa** | | | **374,824** | **3.85** |
| ZAR | 600,000 | South Africa Government 13.5% 15/09/2015 | 90,142 | 0.93 |
| ZAR | 2,400,000 | South Africa Government 7.25% 15/01/2020 | 284,682 | 2.92 |
| **United Kingdom** | | | **413,774** | **4.25** |
| GBP | 50,000 | FCE Bank EMTN 5.125% 16/11/2015 | 75,901 | 0.78 |
| GBP | 50,000 | RSA Insurance variable perpetual | 62,623 | 0.65 |
| USD | 100,000 | Standard Chartered Bank variable perpetual | 107,500 | 1.10 |
| GBP | 100,000 | Virgin Media Finance 8.875% 15/10/2019 | 167,750 | 1.72 |
| **United States of America** | | | **850,912** | **8.73** |
| USD | 30,000 | American Axle & Manufacturing 7.75% 15/11/2019 | 29,550 | 0.30 |
| USD | 200,000 | Avaya 9.75% 01/11/2015 | 181,000 | 1.86 |
| USD | 100,000 | Dana 6.5% 15/02/2019 | 101,500 | 1.04 |
| USD | 45,000 | Denbury Resources 6.375% 15/08/2021 | 47,025 | 0.48 |
| USD | 60,000 | Fresenius Medical Care US Finance 144A 6.5% 15/09/2018 | 63,150 | 0.65 |
| USD | 100,000 | Ltd Brands 6.625% 01/04/2021 | 106,500 | 1.09 |
| USD | 250,000 | MGM Resorts International 6.625% 15/07/2015 | 239,687 | 2.46 |
| USD | 80,000 | Quicksilver Resources 8.25% 01/08/2015 | 82,500 | 0.85 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **3,036,431** | **31.16** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Bermuda** | | | **98,714** | **1.01** |
| USD | 100,000 | Digicel RegS 8.875% 15/01/2015 | 98,714 | 1.01 |
| **Brazil** | | | **85,165** | **0.87** |
| USD | 100,000 | Banco BMG RegS 8.875% 05/08/2020 | 85,165 | 0.87 |
| **British Virgin Islands** | | | **139,019** | **1.43** |
| BRL | 250,000 | Arcos Dorados RegS 10.25% 13/07/2016 | 139,019 | 1.43 |
| **Cayman Islands** | | | **608,537** | **6.24** |
| USD | 100,000 | Country Garden RegS 11.25% 22/04/2017 | 88,231 | 0.90 |
| USD | 100,000 | Gol Finance RegS 9.25% 20/07/2020 | 93,127 | 0.95 |
| USD | 200,000 | MCE Finance 10.25% 15/05/2018 | 217,130 | 2.23 |
| USD | 100,000 | Odebrecht Drilling Norbe VIII/IX RegS 6.35% 30/06/2021 | 103,299 | 1.06 |
| USD | 100,000 | Seagate HDD Cayman 144A 7.75% 15/12/2018 | 106,750 | 1.10 |
| **Colombia** | | | **144,424** | **1.48** |
| COP | 155,000,000 | Colombia Government International 12% 22/10/2015 | 102,673 | 1.05 |
| COP | 75,000,000 | Emgesa ESP RegS 8.75% 25/01/2021 | 41,751 | 0.43 |
| **Hungary** | | | **184,145** | **1.89** |
| HUF | 46,000,000 | Hungary Government 8% 12/02/2015 | 184,145 | 1.89 |
| **India** | | | **192,960** | **1.98** |
| USD | 200,000 | Indian Oil RegS 5.625% 02/08/2021 | 192,960 | 1.98 |
| **Indonesia** | | | **216,709** | **2.22** |
| IDR | 1,455,000,000 | Indonesia Government 10.5% 15/08/2030 | 216,709 | 2.22 |
| **Ireland** | | | **274,718** | **2.82** |
| USD | 100,000 | Alfa Bank Via Alfa Bond Issuance RegS 7.875% 25/09/2017 | 94,927 | 0.97 |
| USD | 200,000 | Metalloinvest Finance RegS 6.5% 21/07/2016 | 179,791 | 1.85 |
| **Luxembourg** | | | **476,704** | **4.89** |
| EUR | 100,000 | Fiat Finance & Trade EMTN 6.125% 08/07/2014 | 122,529 | 1.26 |
| USD | 212,250 | Wind Acquisition Finance 144A 12.25% 15/07/2017 | 154,943 | 1.59 |
| USD | 200,000 | Yasar Holdings SA Via Willow No 2 RegS 9.625% 07/10/2015 | 199,232 | 2.04 |
| **Malaysia** | | | **199,747** | **2.05** |
| MYR | 600,000 | Malaysia Government 4.378% 29/11/2019 | 199,747 | 2.05 |
| **Marshall Islands** | | | **9,660** | **0.10** |
| USD | 12,000 | Navios South American Logisitcs/Navios Logistics Finance US 144A 9.25% 15/04/2019 | 9,660 | 0.10 |
| **Mexico** | | | **296,612** | **3.04** |
| MXN | 1,245,000 | Mexican Bonos 7.25% 15/12/2016 | 95,656 | 0.98 |
| MXN | 1,245,000 | Mexican Bonos 8.5% 31/05/2029 | 98,888 | 1.01 |
| USD | 100,000 | Urbi Desarrollos Urbanos RegS 9.5% 21/01/2020 | 102,068 | 1.05 |
| **Netherlands** | | | **121,229** | **1.24** |
| USD | 100,000 | Indosat Palapa RegS 7.375% 29/07/2020 | 110,829 | 1.14 |
| USD | 10,000 | LyondellBasell Industries 144A 6% 15/11/2021 | 10,400 | 0.10 |
| **Peru** | | | **84,941** | **0.87** |
| PEN | 200,000 | Peru Government 7.84% 12/08/2020 | 84,941 | 0.87 |
| **Philippines** | | | **101,056** | **1.04** |
| USD | 100,000 | Royal Capital variable perpetual | 101,056 | 1.04 |

[6] Schroder ISF Global High Income Bond was launched on 25 January 2011.

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global High Income Bond[6]

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Poland** | | | **156,147** | **1.60** |
| PLN | 530,000 | Poland Government 5.5% 25/04/2015 | 156,147 | 1.60 |
| **Thailand** | | | **155,024** | **1.60** |
| THB | 4,100,000 | Thailand Government 5.85% 31/03/2021 | 155,024 | 1.60 |
| **Turkey** | | | **522,049** | **5.37** |
| USD | 200,000 | Export Credit Bank of Turkey RegS 5.375% 04/11/2016 | 198,363 | 2.05 |
| TRY | 635,000 | Turkey Government 8% 09/10/2013 | 323,686 | 3.32 |
| **United States of America** | | | **1,835,641** | **18.83** |
| USD | 75,000 | Allbritton Communications 8% 15/05/2018 | 74,813 | 0.77 |
| USD | 35,000 | Basic Energy Services 7.75% 15/02/2019 | 35,350 | 0.36 |
| USD | 35,000 | Caesars Entertainment Operating 10% 15/12/2018 | 24,150 | 0.25 |
| CNH | 1,000,000 | Caterpillar Financial Services 1.35% 12/07/2013 | 155,265 | 1.59 |
| USD | 40,000 | Cengage Learning Acquisitions 144A 10.5% 15/01/2015 | 28,900 | 0.30 |
| USD | 100,000 | Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017 | 105,250 | 1.08 |
| USD | 120,000 | Energy Future 10% 15/01/2020 | 126,600 | 1.30 |
| USD | 30,000 | First Data 11.25% 31/03/2016 | 24,825 | 0.25 |
| USD | 20,000 | Health Management Associates 144A 7.375% 15/01/2020 | 20,825 | 0.21 |
| USD | 10,000 | Host Hotels & Resorts 144A 6% 01/10/2021 | 10,275 | 0.10 |
| USD | 10,000 | Jaguar 144A 9.5% 01/12/2019 | 10,550 | 0.11 |
| USD | 25,000 | Lions Gate Entertainment 144A 10.25% 01/11/2016 | 25,188 | 0.26 |
| USD | 200,000 | NBTY 9% 01/10/2018 | 222,750 | 2.29 |
| USD | 20,000 | NII Capital 7.625% 01/04/2021 | 19,950 | 0.20 |
| USD | 60,000 | Peabody Energy 144A 6% 15/11/2018 | 61,200 | 0.63 |
| USD | 100,000 | Reynolds Issuer 144A 7.875% 15/08/2019 | 104,750 | 1.07 |
| USD | 20,000 | Sally Holdings/Sally Capital 144A 6.875% 15/11/2019 | 21,000 | 0.22 |
| USD | 50,000 | Sanmina-SCI 144A 7% 15/05/2019 | 48,250 | 0.49 |
| USD | 115,000 | SESI 144A 7.125% 15/12/2021 | 120,175 | 1.23 |
| USD | 200,000 | Univision Communications 144A 8.5% 15/05/2021 | 183,000 | 1.88 |
| USD | 200,000 | Verso Paper 8.75% 01/02/2019 | 123,000 | 1.26 |
| USD | 30,000 | Vertellus Specialties 144A 9.375% 01/10/2015 | 22,950 | 0.24 |
| USD | 200,000 | Windstream 8.125% 01/09/2018 | 215,250 | 2.21 |
| USD | 50,000 | WPX Energy 144A 6% 15/01/2022 | 51,375 | 0.53 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **5,903,201** | **60.57** |
| **Total Investments** | | | **8,939,632** | **91.73** |
| **Other Net Assets** | | | **806,297** | **8.27** |
| **Net Asset Value** | | | **9,745,929** | **100.00** |

## 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 |
|---|---|---|---|---|
| **Australia** | | | **16,227,037** | **0.37** |
| EUR | 13,500,000 | Santos Finance EMTN variable 22/09/2070 | 16,227,037 | 0.37 |
| **Belgium** | | | **4,796,448** | **0.11** |
| EUR | 3,300,000 | Ontex IV RegS 7.5% 15/04/2018 | 3,813,657 | 0.09 |
| EUR | 1,100,000 | Ontex IV RegS 9% 15/04/2019 | 982,791 | 0.02 |
| **Bermuda** | | | **14,483,475** | **0.33** |
| USD | 2,220,000 | Petroplus Finance 144A 7% 01/05/2017 | 1,010,100 | 0.02 |
| USD | 28,365,000 | Petroplus Finance 144A 9.375% 15/09/2019 | 13,473,375 | 0.31 |
| **Brazil** | | | **11,747,900** | **0.27** |
| USD | 20,000,000 | Banco Cruzeiro do Sul RegS 8.875% 22/09/2020 | 11,747,900 | 0.27 |
| **Cayman Islands** | | | **2,043,019** | **0.05** |
| EUR | 1,700,000 | UPCB Finance II RegS 6.375% 01/07/2020 | 2,043,019 | 0.05 |
| **Denmark** | | | **13,815,887** | **0.31** |
| EUR | 11,100,000 | ISS RegS 8.875% 15/05/2016 | 13,815,887 | 0.31 |
| **France** | | | **25,774,076** | **0.59** |
| EUR | 4,300,000 | GIE PSA Tresorerie 6% 19/09/2033 | 3,738,313 | 0.09 |
| EUR | 4,000,000 | Lafarge EMTN 6.625% 29/11/2018 | 4,519,751 | 0.10 |
| EUR | 2,600,000 | Peugeot EMTN 6.875% 30/03/2016 | 3,424,280 | 0.08 |
| EUR | 6,450,000 | Rexel 8.25% 15/12/2016 | 8,873,810 | 0.20 |
| EUR | 4,050,000 | SPCM RegS 8.25% 15/06/2017 | 5,217,922 | 0.12 |
| **Germany** | | | **28,190,162** | **0.63** |
| EUR | 1,500,000 | ALBA & Co. RegS 8% 15/05/2018 | 1,881,579 | 0.04 |
| EUR | 7,800,000 | HT1 Funding variable perpetual | 5,080,214 | 0.11 |
| EUR | 2,000,000 | Kabel BW Erste Beteiligungs/Kabel Baden-Wurttemberg RegS 7.5% 15/03/2019 | 2,658,819 | 0.06 |
| EUR | 3,900,000 | Kinove German Bondco RegS 10% 15/06/2018 | 4,523,865 | 0.10 |
| EUR | 4,500,000 | Musketeer GmbH RegS 9.5% 15/03/2021 | 5,847,801 | 0.13 |
| EUR | 1,515,000 | TUI variable perpetual | 1,608,592 | 0.04 |
| EUR | 4,900,000 | Unitymedia RegS 9.625% 01/12/2019 | 6,589,292 | 0.15 |
| **Ireland** | | | **35,255,124** | **0.80** |
| EUR | 10,000,000 | Ardagh Glass Finance RegS 7.125% 15/06/2017 | 11,265,195 | 0.26 |
| EUR | 2,800,000 | Nara Cable Funding RegS 8.875% 01/12/2018 | 3,231,298 | 0.07 |
| EUR | 10,750,000 | Ono Finance II RegS 11.125% 15/07/2019 | 10,996,513 | 0.25 |
| EUR | 950,000 | Smurfit Kappa Acquisitions RegS 7.25% 15/11/2017 | 1,267,011 | 0.03 |
| EUR | 4,700,000 | Smurfit Kappa Acquisitions RegS 7.75% 15/11/2019 | 6,310,208 | 0.14 |
| EUR | 3,150,000 | UT2 Funding 5.321% 30/06/2016 | 2,184,899 | 0.05 |
| **Italy** | | | **19,386,888** | **0.44** |
| EUR | 19,073,000 | Lottomatica RegS variable 31/03/2066 | 19,386,888 | 0.44 |
| **Liberia** | | | **36,905,710** | **0.84** |
| USD | 8,000,000 | Royal Caribbean Cruises 7% 15/06/2013 | 8,430,160 | 0.19 |
| USD | 24,030,000 | Royal Caribbean Cruises 11.875% 15/07/2015 | 28,475,550 | 0.65 |
| **Luxembourg** | | | **70,442,814** | **1.60** |
| EUR | 10,000,000 | Beverage Packaging Luxembourg II RegS 9.5% 15/06/2017 | 10,423,542 | 0.24 |
| EUR | 10,700,000 | Codere Finance Luxembourg RegS 8.25% 15/06/2015 | 12,659,910 | 0.29 |
| EUR | 15,250,000 | Dexia Funding variable perpetual | 2,608,508 | 0.06 |
| EUR | 900,000 | FMC Finance VIII RegS 6.5% 15/09/2018 | 1,253,362 | 0.03 |
| CHF | 8,450,000 | Sunrise Communications International RegS 7% 31/12/2017 | 9,426,609 | 0.21 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Luxembourg (cont)** | | | | |
| USD | 10,550,000 | Wind Acquisition Finance 144A 7.25% 15/02/2018 | 9,574,125 | 0.22 |
| EUR | 3,800,000 | Wind Acquisition Finance RegS 7.375% 15/02/2018 | 4,225,419 | 0.09 |
| EUR | 5,150,000 | Wind Acquisition Finance RegS 11.75% 15/07/2017 | 5,547,373 | 0.13 |
| EUR | 13,012,743 | Wind Acquisition Finance RegS 12.25% 15/07/2017 | 12,131,676 | 0.27 |
| EUR | 2,200,000 | Xefin Lux RegS 8% 01/06/2018 | 2,592,290 | 0.06 |
| **Netherlands** | | | **92,047,903** | **2.09** |
| EUR | 15,000,000 | ABN Amro Bank variable perpetual | 13,518,233 | 0.31 |
| GBP | 548,000 | ABN Amro Bank variable perpetual | 579,216 | 0.01 |
| GBP | 5,000,000 | Brit Insurance variable 09/12/2030 | 4,344,060 | 0.10 |
| EUR | 4,620,000 | Clondalkin Industries RegS 8% 15/03/2014 | 4,456,744 | 0.10 |
| EUR | 4,750,000 | HeidelbergCement Finance 7.5% 03/04/2020 | 5,888,309 | 0.13 |
| EUR | 6,610,000 | HeidelbergCement Finance 8% 31/01/2017 | 8,809,008 | 0.20 |
| EUR | 7,035,000 | ING Groep EMTN 4.125% 23/03/2015 | 9,000,596 | 0.20 |
| EUR | 15,150,000 | New World Resources RegS 7.375% 15/05/2015 | 18,439,958 | 0.42 |
| EUR | 6,350,000 | New World Resources RegS 7.875% 01/05/2018 | 7,697,262 | 0.18 |
| EUR | 1,400,000 | Refresco RegS 7.375% 15/05/2018 | 1,740,278 | 0.04 |
| EUR | 2,150,000 | UPC RegS 8% 01/11/2016 | 2,819,005 | 0.06 |
| EUR | 1,650,000 | UPC RegS 8.375% 15/08/2020 | 2,035,018 | 0.05 |
| EUR | 2,000,000 | UPC RegS 9.75% 15/04/2018 | 2,650,118 | 0.06 |
| EUR | 7,700,000 | Ziggo Bond RegS 8% 15/05/2018 | 10,070,098 | 0.23 |
| **Spain** | | | **21,477,488** | **0.49** |
| EUR | 4,200,000 | Abengoa 9.625% 25/02/2015 | 5,610,576 | 0.13 |
| EUR | 1,950,000 | Abengoa EMTN 8.5% 31/03/2016 | 2,440,371 | 0.05 |
| EUR | 3,370,000 | Campofrio Food RegS 8.25% 31/10/2016 | 4,341,848 | 0.10 |
| EUR | 4,000,000 | Obrascon Huarte Lain EMTN 7.375% 28/04/2015 | 5,221,508 | 0.12 |
| EUR | 3,000,000 | Obrascon Huarte Lain EMTN 8.75% 15/03/2018 | 3,863,185 | 0.09 |
| **Sweden** | | | **23,514,746** | **0.53** |
| EUR | 1,900,000 | Stena RegS 6.125% 01/02/2017 | 2,171,152 | 0.05 |
| EUR | 5,100,000 | Stena RegS 7.875% 15/03/2020 | 5,530,628 | 0.12 |
| EUR | 9,360,000 | TVN Finance II RegS 10.75% 15/11/2017 | 12,665,186 | 0.29 |
| EUR | 2,600,000 | TVN Finance III RegS 7.875% 15/11/2018 | 3,147,780 | 0.07 |
| **United Kingdom** | | | **147,878,061** | **3.35** |
| GBP | 3,550,000 | Anglian Water Osprey Financing EMTN 7% 31/01/2018 | 5,300,422 | 0.12 |
| GBP | 4,150,000 | BAA EMTN 7.125% 01/03/2017 | 6,124,640 | 0.14 |
| GBP | 1,550,000 | Bank of Scotland variable perpetual | 1,599,289 | 0.04 |
| GBP | 5,725,000 | Bank of Scotland variable perpetual | 6,006,487 | 0.14 |
| EUR | 1,600,000 | Boparan RegS 9.75% 30/04/2018 | 1,683,305 | 0.04 |
| GBP | 1,300,000 | Boparan RegS 9.875% 30/04/2018 | 1,643,761 | 0.04 |
| GBP | 2,370,000 | Daily Mail & General Trust 5.75% 07/12/2018 | 3,617,517 | 0.08 |
| GBP | 5,600,000 | DFS Furniture RegS 9.75% 15/07/2017 | 7,102,538 | 0.16 |
| GBP | 1,000,000 | Dixons Retail EMTN 8.75% 03/08/2015 | 1,243,068 | 0.03 |
| GBP | 7,050,000 | Enterprise Inns 6.375% 26/09/2031 | 6,781,388 | 0.15 |
| GBP | 1,065,000 | Friends Life 8.25% 21/04/2022 | 1,465,790 | 0.03 |
| EUR | 1,470,000 | Ineos Finance RegS 9.25% 15/05/2015 | 1,884,395 | 0.04 |
| EUR | 16,650,000 | Ineos RegS 7.875% 15/02/2016 | 16,133,866 | 0.37 |
| GBP | 8,900,000 | Investec Bank EMTN 9.625% 17/02/2022 | 12,813,736 | 0.29 |
| EUR | 950,000 | Investec Tier I UK variable perpetual | 934,882 | 0.02 |
| GBP | 3,500,000 | ITV EMTN 5.375% 19/10/2015 | 5,411,966 | 0.12 |
| GBP | 1,800,000 | Jaguar Land Rover RegS 8.125% 15/05/2018 | 2,598,523 | 0.06 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United Kingdom (cont)** | | | | |
| EUR | 3,000,000 | Kerling RegS 10.625% 01/02/2017 | 3,450,782 | 0.08 |
| EUR | 15,114,000 | Lloyds TSB Bank variable perpetual | 12,101,040 | 0.27 |
| GBP | 3,000,000 | Matalan Finance RegS 9.625% 31/03/2017 | 2,115,798 | 0.05 |
| GBP | 2,600,000 | Priory RegS 7% 15/02/2018 | 3,697,636 | 0.08 |
| EUR | 5,400,000 | R&R Ice Cream RegS 8.375% 15/11/2017 | 6,036,567 | 0.14 |
| EUR | 8,050,000 | Rexam variable 29/06/2067 | 9,443,156 | 0.21 |
| EUR | 8,200,000 | Royal Bank of Scotland EMTN FRN 08/06/2015 | 7,822,642 | 0.18 |
| GBP | 4,550,000 | Southern Water Greensands Financing GMTN 8.5% 15/04/2019 | 6,389,613 | 0.14 |
| GBP | 2,400,000 | Spirit Issuer 5.86% 28/12/2014 | 2,904,314 | 0.07 |
| GBP | 3,700,000 | Thames Water Kemble Finance EMTN 7.75% 01/04/2019 | 5,478,432 | 0.12 |
| GBP | 1,300,000 | Towergate Finance RegS 10.5% 15/02/2019 | 1,647,119 | 0.04 |
| GBP | 2,650,000 | Virgin Media Finance 8.875% 15/10/2019 | 4,445,389 | 0.10 |
| **United States of America** | | | **849,609,834** | **19.29** |
| USD | 9,750,000 | AK Steel 7.625% 15/05/2020 | 9,301,549 | 0.21 |
| USD | 36,325,000 | Alliance One International 10% 15/07/2016 | 32,964,938 | 0.75 |
| USD | 39,015,000 | Ally Financial 4.5% 11/02/2014 | 37,958,669 | 0.86 |
| USD | 465,000 | American Axle & Manufacturing 7.75% 15/11/2019 | 458,025 | 0.01 |
| USD | 26,980,000 | Avaya 9.75% 01/11/2015 | 24,416,900 | 0.55 |
| USD | 9,200,000 | Beazer Homes USA 9.125% 15/06/2018 | 6,348,000 | 0.14 |
| USD | 3,825,000 | Case New Holland 7.75% 01/09/2013 | 4,087,624 | 0.09 |
| USD | 8,975,000 | CenturyLink 6.45% 15/06/2021 | 9,090,149 | 0.21 |
| USD | 9,950,000 | Chesapeake Energy 6.125% 15/02/2021 | 10,248,500 | 0.23 |
| USD | 9,735,000 | Citigroup Capital XXI variable 21/12/2057 | 9,853,378 | 0.22 |
| USD | 6,635,000 | Dana 6.5% 15/02/2019 | 6,734,525 | 0.15 |
| USD | 10,525,000 | DaVita 6.375% 01/11/2018 | 10,761,813 | 0.24 |
| USD | 1,240,000 | Denbury Resources 6.375% 15/08/2021 | 1,295,800 | 0.03 |
| USD | 29,525,000 | DISH DBS 6.75% 01/06/2021 | 31,960,812 | 0.73 |
| USD | 25,100,000 | Domtar 10.75% 01/06/2017 | 31,751,500 | 0.72 |
| USD | 6,115,000 | Edison Mission Energy 7% 15/05/2017 | 3,898,618 | 0.09 |
| USD | 18,850,000 | Energy Transfer Equity 7.5% 15/10/2020 | 20,640,750 | 0.47 |
| USD | 29,375,000 | Entravision Communications 8.75% 01/08/2017 | 28,934,375 | 0.66 |
| USD | 30,000,000 | Ford Motor 7.45% 16/07/2031 | 35,764,950 | 0.81 |
| USD | 24,900,000 | Ford Motor Credit 5% 15/05/2018 | 25,051,641 | 0.57 |
| USD | 14,250,000 | Ford Motor Credit 7% 15/04/2015 | 15,363,851 | 0.35 |
| USD | 20,300,000 | Ford Motor Credit 8% 01/06/2014 | 22,225,252 | 0.50 |
| USD | 18,300,000 | Ford Motor Credit 8.125% 15/01/2020 | 21,613,672 | 0.49 |
| USD | 910,000 | Fresenius Medical Care US Finance 144A 6.5% 15/09/2018 | 957,775 | 0.02 |
| USD | 29,725,000 | Frontier Communications 8.25% 15/04/2017 | 30,328,120 | 0.69 |
| USD | 32,500,000 | Frontier Communications 9% 15/08/2031 | 29,737,500 | 0.68 |
| USD | 36,640,000 | Goodyear Tire & Rubber 8.25% 15/08/2020 | 39,879,159 | 0.91 |
| USD | 7,810,000 | International Lease Finance 6.25% 15/05/2019 | 7,215,058 | 0.16 |
| USD | 14,655,000 | International Lease Finance 8.25% 15/12/2020 | 14,838,187 | 0.34 |
| USD | 13,000,000 | International Lease Finance 8.875% 01/09/2017 | 13,487,500 | 0.31 |
| USD | 13,775,000 | Jabil Circuit 5.625% 15/12/2020 | 14,084,937 | 0.32 |
| USD | 18,025,000 | KB Home 6.25% 15/06/2015 | 16,763,250 | 0.38 |
| USD | 6,225,000 | Key Energy Services 6.75% 01/03/2021 | 6,225,000 | 0.14 |
| USD | 21,900,000 | Ltd Brands 6.625% 01/04/2021 | 23,323,500 | 0.53 |
| USD | 6,540,000 | Macy's Retail 6.7% 15/07/2034 | 7,221,291 | 0.16 |
| USD | 8,035,000 | MetroPCS Wireless 6.625% 15/11/2020 | 7,452,462 | 0.17 |
| USD | 24,855,000 | MGM Resorts International 6.625% 15/07/2015 | 23,829,731 | 0.54 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 22,385,000 | MGM Resorts International 6.875% 01/04/2016 | 20,594,200 | 0.47 |
| USD | 2,900,000 | Mirant Americas Generation 8.5% 01/10/2021 | 2,726,000 | 0.06 |
| USD | 27,660,000 | Nextel Communications 6.875% 31/10/2013 | 27,664,564 | 0.63 |
| USD | 9,300,000 | Parker Drilling 9.125% 01/04/2018 | 9,811,500 | 0.22 |
| USD | 18,405,000 | Pinnacle Entertainment 8.75% 15/05/2020 | 18,082,913 | 0.41 |
| USD | 28,040,000 | Plains Exploration & Production 6.625% 01/05/2021 | 29,512,100 | 0.67 |
| USD | 4,390,000 | Quicksilver Resources 7.125% 01/04/2016 | 4,368,050 | 0.10 |
| USD | 14,805,000 | Quicksilver Resources 8.25% 01/08/2015 | 15,267,730 | 0.35 |
| USD | 13,490,000 | Quiksilver 6.875% 15/04/2015 | 12,596,288 | 0.29 |
| USD | 23,410,000 | Rite Aid 10.375% 15/07/2016 | 24,990,175 | 0.57 |
| USD | 12,760,000 | Sprint Nextel 6% 01/12/2016 | 10,698,813 | 0.24 |
| USD | 5,000,000 | Standard Pacific 10.75% 15/09/2016 | 5,268,750 | 0.12 |
| EUR | 1,000,000 | Travelport 10.875% 01/09/2016 | 524,414 | 0.01 |
| GBP | 4,450,000 | Unicredito Italiano Capital Trust IV variable perpetual | 3,120,576 | 0.07 |
| USD | 25,575,000 | United Refining 10.5% 28/02/2018 | 24,040,500 | 0.55 |
| USD | 10,300,000 | Verso Paper 11.375% 01/08/2016 | 4,274,500 | 0.10 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **1,413,596,572** | **32.09** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Australia** | | | **62,650,805** | **1.42** |
| USD | 13,720,000 | FMG Resources August 2006 144A 6.375% 01/02/2016 | 13,342,700 | 0.30 |
| USD | 20,400,000 | FMG Resources August 2006 144A 7% 01/11/2015 | 20,604,000 | 0.47 |
| USD | 28,540,000 | FMG Resources August 2006 144A 8.25% 01/11/2019 | 28,704,105 | 0.65 |
| **Austria** | | | **29,062,450** | **0.66** |
| USD | 18,995,000 | Sappi Papier 144A 6.625% 15/04/2021 | 16,335,700 | 0.37 |
| USD | 11,950,000 | PE Paper Escrow 144A 12% 01/08/2014 | 12,726,750 | 0.29 |
| **Bermuda** | | | **48,134,563** | **1.09** |
| USD | 11,490,000 | Digicel 144A 8.25% 01/09/2017 | 11,719,800 | 0.26 |
| USD | 17,850,000 | Digicel 144A 10.5% 15/04/2018 | 18,050,813 | 0.41 |
| USD | 19,030,000 | Intelsat Luxembourg 144A 11.5% 04/02/2017 | 18,363,950 | 0.42 |
| **Brazil** | | | **23,986,588** | **0.54** |
| USD | 8,885,000 | Banco RegS 8.875% 05/08/2020 | 7,566,866 | 0.17 |
| USD | 17,865,000 | JBS Finance II RegS 8.25% 29/01/2018 | 16,419,722 | 0.37 |
| **Canada** | | | **70,980,925** | **1.61** |
| USD | 28,855,000 | Air Canada 144A 9.25% 01/08/2015 | 25,392,400 | 0.58 |
| USD | 32,725,000 | Bombardier 144A 7.75% 15/03/2020 | 35,833,875 | 0.81 |
| USD | 9,540,000 | Precision Drilling 6.625% 15/11/2020 | 9,754,650 | 0.22 |
| **Cayman Islands** | | | **57,689,334** | **1.31** |
| USD | 15,295,000 | Offshore Investments 11.5% 01/08/2015 | 16,762,571 | 0.38 |
| USD | 14,650,000 | Seagate HDD Cayman 144A 7% 01/11/2021 | 15,052,875 | 0.34 |
| USD | 19,615,000 | Seagate HDD Cayman 144A 7.75% 15/12/2018 | 20,939,013 | 0.48 |
| USD | 4,850,000 | UPCB Finance V 144A 7.25% 15/11/2021 | 4,934,875 | 0.11 |
| **Luxembourg** | | | **86,638,390** | **1.97** |
| EUR | 3,550,000 | Boardriders RegS 8.875% 15/12/2017 | 4,045,111 | 0.09 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Luxembourg (cont)** | | | | |
| USD | 5,400,000 | Expro Finance Luxembourg 144A 8.5% 15/12/2016 | 4,725,000 | 0.11 |
| USD | 25,350,000 | Intelsat Luxembourg 11.25% 04/02/2017 | 24,716,250 | 0.56 |
| USD | 25,982,246 | Intelsat Luxembourg 11.5% 04/02/2017 | 25,072,867 | 0.57 |
| USD | 38,464,606 | Wind Acquisition Finance 144A 12.25% 15/07/2017 | 28,079,162 | 0.64 |
| **Mexico** | | | **8,827,500** | **0.20** |
| USD | 8,250,000 | Kansas City Southern de Mexico 6.625% 15/12/2020 | 8,827,500 | 0.20 |
| **Netherlands** | | | **42,882,754** | **0.98** |
| EUR | 3,000,000 | Elster Finance RegS 6.25% 15/04/2018 | 3,738,879 | 0.09 |
| GBP | 3,588,000 | ING Bank EMTN 3.875% 23/12/2016 | 5,512,078 | 0.13 |
| USD | 4,815,000 | LyondellBasell Industries 144A 6% 15/11/2021 | 5,007,600 | 0.11 |
| USD | 5,000,000 | Metinvest RegS 8.75% 14/02/2018 | 4,146,975 | 0.09 |
| USD | 17,500,000 | UPC 144A 9.875% 15/04/2018 | 18,725,000 | 0.43 |
| USD | 6,800,000 | VimpelCom RegS 7.504% 01/03/2022 | 5,752,222 | 0.13 |
| **United States of America** | | | **2,099,092,208** | **47.66** |
| USD | 19,160,000 | Academy Finance 144A 9.25% 01/08/2019 | 19,016,300 | 0.43 |
| USD | 20,200,000 | AES 144A 7.375% 01/07/2021 | 21,816,000 | 0.50 |
| USD | 29,425,000 | Allbritton Communications 8% 15/05/2018 | 29,351,438 | 0.67 |
| USD | 15,980,000 | Ally Financial 6.25% 01/12/2017 | 15,127,787 | 0.34 |
| USD | 29,500,000 | Ally Financial 7.5% 15/09/2020 | 29,758,125 | 0.68 |
| USD | 14,250,000 | Ally Financial 8.3% 12/02/2015 | 15,009,169 | 0.34 |
| USD | 18,090,000 | Ameristar Casinos 7.5% 15/04/2021 | 18,632,700 | 0.42 |
| USD | 15,460,000 | Arch Coal 144A 7% 15/06/2019 | 15,846,500 | 0.36 |
| USD | 415,000 | Audatex North America 144A 6.75% 15/06/2018 | 421,225 | 0.01 |
| USD | 15,328,750 | Avaya 10.125% 01/11/2015 | 13,872,519 | 0.31 |
| USD | 5,300,000 | Avaya 144A 7% 01/04/2019 | 5,167,500 | 0.12 |
| USD | 21,500,000 | Avis Budget Car Rental/Avis Budget Finance 8.25% 15/01/2019 | 21,403,680 | 0.49 |
| USD | 4,135,000 | Avis Budget Car Rental/Avis Budget Finance 9.625% 15/03/2018 | 4,300,400 | 0.10 |
| USD | 3,000,000 | Aviv Healthcare Properties/Aviv Healthcare Capital 7.75% 15/02/2019 | 2,955,000 | 0.07 |
| USD | 20,000,000 | BAC Capital Trust XI 6.625% 23/05/2036 | 17,648,040 | 0.40 |
| USD | 24,115,000 | Basic Energy Services 7.75% 15/02/2019 | 24,356,150 | 0.55 |
| USD | 16,100,000 | Bon-Ton Department Stores 10.25% 15/03/2014 | 10,174,476 | 0.23 |
| USD | 14,055,000 | Caesars Entertainment Operating 10% 15/12/2018 | 9,697,950 | 0.22 |
| USD | 11,850,000 | Calfrac 144A 7.5% 01/12/2020 | 11,613,000 | 0.26 |
| USD | 16,415,000 | Capella Healthcare 9.25% 01/07/2017 | 16,804,856 | 0.38 |
| USD | 30,350,000 | Case New Holland 7.875% 01/12/2017 | 34,029,938 | 0.77 |
| USD | 44,030,000 | CCO/CCO Capital 7% 15/01/2019 | 46,121,425 | 1.05 |
| USD | 9,745,000 | CCO/CCO Capital 7.375% 01/06/2020 | 10,293,156 | 0.23 |
| USD | 34,130,000 | CDW/CDW Finance 8% 15/12/2018 | 35,495,200 | 0.81 |
| USD | 11,265,000 | Cengage Learning Acquisitions 144A 10.5% 15/01/2015 | 8,138,963 | 0.18 |
| USD | 29,040,000 | Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017 | 30,564,600 | 0.69 |
| USD | 22,180,000 | Chaparral Energy 9.875% 01/10/2020 | 23,843,500 | 0.54 |
| USD | 24,240,000 | Chesapeake Oilfield Operating/ Chesapeake Oilfield Finance 144A 6.625% 15/11/2019 | 25,330,800 | 0.58 |
| USD | 14,555,000 | Chrysler/CG Co-Issuer 144A 8% 15/06/2019 | 13,426,988 | 0.30 |
| USD | 13,335,000 | Chrysler/CG Co-Issuer 144A 8.25% 15/06/2021 | 12,268,200 | 0.28 |
| USD | 16,815,000 | CIT 144A 6.625% 01/04/2018 | 17,571,675 | 0.40 |
| USD | 19,250,000 | CIT 144A 7% 02/05/2016 | 19,322,188 | 0.44 |
| USD | 55,940,000 | CIT 144A 7% 02/05/2017 | 56,079,850 | 1.27 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 17,970,000 | Colt Defense/Colt Finance 8.75% 15/11/2017 | 12,489,150 | 0.28 |
| USD | 16,920,000 | Continental Airlines 144A 6.75% 15/09/2015 | 16,200,900 | 0.37 |
| USD | 8,825,000 | Crosstex Energy/Crosstex Energy Finance 8.875% 15/02/2018 | 9,663,375 | 0.22 |
| USD | 15,250,000 | Dave & Buster's 11% 01/06/2018 | 15,555,000 | 0.35 |
| USD | 14,000,000 | DJO Finance 10.875% 15/11/2014 | 13,160,000 | 0.30 |
| USD | 11,070,000 | DJO Finance/DJO Finance 7.75% 15/04/2018 | 8,551,575 | 0.19 |
| USD | 7,820,000 | DJO Finance/DJO Finance 9.75% 15/10/2017 | 6,138,700 | 0.14 |
| USD | 29,205,000 | DuPont Fabros Technology 8.5% 15/12/2017 | 31,395,375 | 0.71 |
| USD | 13,755,000 | DynCorp International 10.375% 01/07/2017 | 12,035,625 | 0.27 |
| USD | 7,655,000 | Edgen Murray 12.25% 15/01/2015 | 6,698,125 | 0.15 |
| USD | 4,558,192 | Elwood Energy 8.159% 05/07/2026 | 4,552,494 | 0.10 |
| USD | 5,855,000 | Endo Pharmaceuticals 7% 15/07/2019 | 6,250,213 | 0.14 |
| USD | 14,250,000 | Energy Future 10% 15/01/2020 | 15,033,750 | 0.34 |
| USD | 13,695,000 | Equinix 8.125% 01/03/2018 | 15,098,738 | 0.34 |
| USD | 8,839,000 | FGI Operating 10.25% 01/08/2015 | 9,391,438 | 0.21 |
| USD | 32,935,000 | First Data 9.875% 24/09/2015 | 31,123,575 | 0.71 |
| USD | 15,510,000 | First Data 11.25% 31/03/2016 | 12,834,525 | 0.29 |
| USD | 14,760,000 | First Data 144A 7.375% 15/06/2019 | 13,892,850 | 0.32 |
| USD | 250,000 | Forbes Energy Services 9% 15/06/2019 | 235,000 | 0.01 |
| USD | 17,250,000 | GenOn Energy 9.5% 15/10/2018 | 17,551,875 | 0.40 |
| USD | 300,000 | GMAC Capital Trust I variable 15/02/2040 | 5,895,000 | 0.13 |
| USD | 36,240,000 | GXS Worldwide 9.75% 15/06/2015 | 33,884,400 | 0.77 |
| USD | 13,890,000 | HCA 7.75% 15/05/2021 | 14,202,525 | 0.32 |
| USD | 10,200,000 | Health Management Associates 144A 7.375% 15/01/2020 | 10,620,750 | 0.24 |
| USD | 13,500,000 | Hexion US Finance/Hexion Nova Scotia Finance 8.875% 01/02/2018 | 12,723,750 | 0.29 |
| USD | 5,440,000 | Host Hotels & Resorts 144A 6% 01/10/2021 | 5,589,600 | 0.13 |
| USD | 12,185,000 | Icahn Enterprises/Icahn Enterprises Finance 8% 15/01/2018 | 12,733,325 | 0.29 |
| USD | 25,845,000 | Inergy LP/Inergy Finance 6.875% 01/08/2021 | 26,103,450 | 0.59 |
| USD | 5,525,000 | Insight Communications 144A 9.375% 15/07/2018 | 6,339,938 | 0.14 |
| USD | 8,600,000 | International Lease Finance 8.625% 15/09/2015 | 8,748,866 | 0.20 |
| USD | 36,000,000 | International Lease Finance 8.75% 15/03/2017 | 37,170,000 | 0.84 |
| USD | 6,415,000 | Jaguar II/Jaguar Merger 144A 9.5% 01/12/2019 | 6,767,825 | 0.15 |
| USD | 520,000 | James River Coal 7.875% 01/04/2019 | 395,200 | 0.01 |
| USD | 36,175,000 | JMC Steel 144A 8.25% 15/03/2018 | 35,134,969 | 0.80 |
| USD | 11,640,000 | Landry's Restaurants 11.625% 01/12/2015 | 12,309,300 | 0.28 |
| USD | 19,500,000 | Level 3 Financing 8.75% 15/02/2017 | 19,987,500 | 0.45 |
| USD | 11,320,000 | Levi Strauss & Co. 7.625% 15/05/2020 | 11,564,965 | 0.26 |
| USD | 24,335,000 | Liberty Mutual 144A variable 15/06/2058 | 30,540,425 | 0.69 |
| USD | 19,500,000 | Linn Energy/Linn Energy Finance 7.75% 01/02/2021 | 20,377,500 | 0.46 |
| USD | 19,875,000 | Linn Energy/Linn Energy Finance 8.625% 15/04/2020 | 21,638,906 | 0.49 |
| USD | 6,910,000 | Lions Gate Entertainment 144A 10.25% 01/11/2016 | 6,961,825 | 0.16 |
| USD | 22,110,000 | Macy's Retail 6.375% 15/03/2037 | 25,020,958 | 0.57 |
| USD | 8,190,000 | Martin Midstream Partners/Martin Midstream Finance 8.875% 01/04/2018 | 8,476,650 | 0.19 |
| USD | 16,600,000 | Momentive Performance Materials 9% 15/01/2021 | 12,699,000 | 0.29 |
| USD | 4,180,000 | Murray Energy 144A 10.25% 15/10/2015 | 4,169,550 | 0.10 |
| USD | 30,215,000 | NBTY 9% 01/10/2018 | 33,651,956 | 0.76 |
| USD | 15,400,000 | NII Capital 7.625% 01/04/2021 | 15,361,500 | 0.35 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 32,255,000 | Niska Gas Storage US/Niska Gas Storage Canada 8.875% 15/03/2018 | 31,690,538 | 0.72 |
| USD | 40,930,000 | NRG Energy 7.625% 15/01/2018 | 41,134,650 | 0.93 |
| USD | 10,470,000 | NRG Energy 8.25% 01/09/2020 | 10,522,350 | 0.24 |
| USD | 16,875,000 | PAETEC 8.875% 30/06/2017 | 18,393,750 | 0.42 |
| USD | 13,310,000 | PAETEC 9.5% 15/07/2015 | 14,042,050 | 0.32 |
| USD | 11,990,000 | PAETEC 9.875% 01/12/2018 | 13,129,050 | 0.30 |
| USD | 28,900,000 | Peabody Energy 144A 6% 15/11/2018 | 29,478,000 | 0.67 |
| USD | 9,270,000 | Peabody Energy 144A 6.25% 15/11/2021 | 9,594,450 | 0.22 |
| USD | 11,605,000 | Petroleum Development 12% 15/02/2018 | 12,649,450 | 0.29 |
| USD | 11,735,000 | Polymer 144A 7.75% 01/02/2019 | 12,204,400 | 0.28 |
| USD | 12,395,000 | Production Resource 144A 8.875% 01/05/2019 | 11,403,400 | 0.26 |
| USD | 20,760,000 | QVC 144A 7.375% 15/10/2020 | 22,368,900 | 0.51 |
| USD | 25,840,000 | Radiation Therapy Services 9.875% 15/04/2017 | 19,444,600 | 0.44 |
| USD | 11,735,000 | Rain CII Carbon 144A 8% 01/12/2018 | 12,057,713 | 0.27 |
| USD | 7,330,000 | Reynolds Issuer 144A 7.125% 15/04/2019 | 7,476,600 | 0.17 |
| USD | 7,905,000 | Reynolds Issuer 144A 7.875% 15/08/2019 | 8,280,488 | 0.19 |
| USD | 8,000,000 | Reynolds Issuer 144A 8.75% 15/10/2016 | 8,460,000 | 0.19 |
| USD | 9,170,000 | Reynolds Issuer 144A 9% 15/04/2019 | 8,757,350 | 0.20 |
| USD | 10,000,000 | Reynolds Issuer 144A 9.25% 15/05/2018 | 9,600,000 | 0.22 |
| EUR | 3,700,000 | Reynolds Issuer RegS 8.75% 15/10/2016 | 4,952,639 | 0.11 |
| USD | 9,525,000 | Sabra Health Care/Sabra Capital 8.125% 01/11/2018 | 9,667,875 | 0.22 |
| USD | 10,200,000 | Sally Holdings/Sally Capital 144A 6.875% 15/11/2019 | 10,710,000 | 0.24 |
| USD | 20,905,000 | SandRidge Energy 7.5% 15/03/2021 | 20,591,425 | 0.47 |
| USD | 11,225,000 | Sanmina-SCI 144A 7% 15/05/2019 | 10,832,125 | 0.25 |
| USD | 1,860,000 | SESI 144A. 7.125% 15/12/2021 | 1,943,700 | 0.04 |
| USD | 23,875,000 | Severstal Columbus 10.25% 15/02/2018 | 25,068,750 | 0.57 |
| USD | 2,930,000 | Spectrum Brands 144A 9.5% 15/06/2018 | 3,219,338 | 0.07 |
| USD | 21,140,000 | Spectrum Brands 9.5% 15/06/2018 | 23,227,575 | 0.53 |
| | 412,200 | Stratus Technologies | - | - |
| | 93,800 | Stratus Technologies Preference | - | - |
| USD | 13,885,000 | Syniverse 9.125% 15/01/2019 | 14,787,525 | 0.34 |
| USD | 19,275,000 | Targa Resources Partners/Targa Resources Partners Finance 144A 6.875% 01/02/2021 | 19,612,313 | 0.45 |
| USD | 11,500,000 | Targa Resources Partners/Targa Resources Partners Finance 7.875% 15/10/2018 | 12,132,500 | 0.28 |
| USD | 8,125,000 | Texas Competitive Electric/TCEH Finance 144A 11.5% 01/10/2020 | 6,865,625 | 0.16 |
| USD | 25,750,000 | TPC 8.25% 01/10/2017 | 25,878,750 | 0.59 |
| USD | 10,000,000 | TransUnion/TransUnion Financing 11.375% 15/06/2018 | 11,475,000 | 0.26 |
| USD | 7,280,000 | Travelport 9% 01/03/2016 | 4,095,000 | 0.09 |
| USD | 8,790,000 | Univision Communications 144A 6.875% 15/05/2019 | 8,526,300 | 0.19 |
| USD | 18,165,000 | Univision Communications 144A 7.875% 01/11/2020 | 18,528,300 | 0.42 |
| USD | 9,095,000 | Univision Communications 144A 8.5% 15/05/2021 | 8,321,925 | 0.19 |
| USD | 12,000,000 | US Treasury Bill 0% 09/02/2012 | 11,999,921 | 0.27 |
| USD | 50,000,000 | US Treasury Bill 0% 23/02/2012 | 49,998,854 | 1.14 |
| USD | 33,000,000 | US Treasury Bill 0% 08/03/2012 | 32,999,361 | 0.75 |
| USD | 15,000,000 | US Treasury Bill 0% 22/03/2012 | 14,999,895 | 0.34 |
| USD | 28,980,000 | Verso Paper 8.75% 01/02/2019 | 17,822,700 | 0.40 |
| USD | 18,305,000 | Vertellus Specialties 144A 9.375% 01/10/2015 | 14,003,325 | 0.32 |
| USD | 3,400,000 | Windstream 7% 15/03/2019 | 3,417,102 | 0.08 |
| USD | 14,475,000 | Windstream 7.875% 01/11/2017 | 15,707,981 | 0.36 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 12,500,000 | Windstream 8.125% 01/09/2018 | 13,453,125 | 0.31 |
| USD | 14,065,000 | WPX Energy 144A 6% 15/01/2022 | 14,451,788 | 0.33 |
| USD | 20,750,000 | XM Satellite Radio 144A 7.625% 01/11/2018 | 21,917,188 | 0.50 |
| USD | 14,454,000 | Yonkers Racing 144A 11.375% 15/07/2016 | 14,815,350 | 0.34 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **2,529,945,517** | **57.44** |
| **Total Investments** | | | **3,943,542,089** | **89.53** |
| **Other Net Assets** | | | **461,077,577** | **10.47** |
| **Net Asset Value** | | | **4,404,619,666** | **100.00** |

## 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 |
|---|---|---|---|---|
| **Australia** | | | **1,287,830** | **0.11** |
| EUR | 950,000 | Amcor EMTN 4.625% 16/04/2019 | 1,287,830 | 0.11 |
| **Belgium** | | | **1,661,327** | **0.14** |
| EUR | 183,000 | Anheuser-Busch InBev EMTN 4% 02/06/2021 | 247,670 | 0.02 |
| EUR | 350,000 | Anheuser-Busch InBev EMTN 6.57% 27/02/2014 | 497,999 | 0.04 |
| EUR | 550,000 | Anheuser-Busch InBev EMTN 8.625% 30/01/2017 | 915,658 | 0.08 |
| **Brazil** | | | **5,835,061** | **0.51** |
| USD | 3,710,000 | BM&FBovespa RegS 5.5% 16/07/2020 | 3,828,479 | 0.33 |
| USD | 1,920,000 | Centrais Eletricas Brasileiras 144A 5.75% 27/10/2021 | 2,006,582 | 0.18 |
| **British Virgin Islands** | | | **630,705** | **0.06** |
| EUR | 500,000 | Global Switch 5.5% 18/04/2018 | 630,705 | 0.06 |
| **Canada** | | | **4,982,990** | **0.43** |
| USD | 3,970,000 | PTTEP Canada International Finance RegS 5.692% 05/04/2021 | 4,219,673 | 0.37 |
| EUR | 550,000 | Xstrata Finance Canada EMTN 5.25% 13/06/2017 | 763,317 | 0.06 |
| **Cayman Islands** | | | **16,974,823** | **1.47** |
| EUR | 1,450,000 | Hutchison Whampoa Finance 09 4.75% 14/11/2016 | 1,982,017 | 0.17 |
| USD | 2,200,000 | Hutchison Whampoa International 03/13 RegS 6.5% 13/02/2013 | 2,303,598 | 0.20 |
| USD | 6,270,000 | Hutchison Whampoa International 10 RegS variable perpetual | 6,290,691 | 0.55 |
| EUR | 2,700,000 | IPIC GMTN RegS 5.875% 14/03/2021 | 3,391,212 | 0.29 |
| USD | 3,000,000 | IPIC GMTN RegS 3.75% 01/03/2017 | 3,007,305 | 0.26 |
| **Denmark** | | | **3,713,958** | **0.32** |
| EUR | 200,000 | Carlsberg Breweries EMTN 3.375% 13/10/2017 | 260,353 | 0.02 |
| EUR | 850,000 | Carlsberg Breweries EMTN 6% 28/05/2014 | 1,193,698 | 0.10 |
| EUR | 250,000 | DONG Energy EMTN 4.875% 07/05/2014 | 346,918 | 0.03 |
| EUR | 550,000 | DONG Energy variable 01/06/3010 | 746,652 | 0.07 |
| EUR | 850,000 | TDC RegS 4.375% 23/02/2018 | 1,166,337 | 0.10 |
| **France** | | | **30,855,607** | **2.68** |
| EUR | 900,000 | Alstom 4.125% 01/02/2017 | 1,157,102 | 0.10 |
| EUR | 1,300,000 | Arkema 4% 25/10/2017 | 1,652,975 | 0.14 |
| EUR | 2,350,000 | Banque PSA Finance EMTN 3.625% 29/04/2014 | 2,945,269 | 0.26 |
| EUR | 300,000 | Banque PSA Finance EMTN 4% 24/06/2015 | 361,696 | 0.03 |
| EUR | 950,000 | Bouygues 4% 12/02/2018 | 1,254,178 | 0.11 |
| GBP | 936,000 | Carrefour 5.375% 19/12/2012 | 1,492,118 | 0.13 |
| EUR | 1,450,000 | Carrefour EMTN 6.625% 02/12/2013 | 2,019,902 | 0.18 |
| EUR | 800,000 | Casino Guichard Perrachon 4.481% 12/11/2018 | 995,846 | 0.09 |
| EUR | 200,000 | Casino Guichard Perrachon EMTN 4.726% 26/05/2021 | 239,604 | 0.02 |
| EUR | 750,000 | Casino Guichard Perrachon EMTN 5.5% 30/01/2015 | 1,017,429 | 0.09 |
| EUR | 1,650,000 | Cie de Saint-Gobain EMTN 4% 08/10/2018 | 2,114,862 | 0.18 |
| EUR | 1,000,000 | CNP Assurances variable perpetual | 600,033 | 0.05 |
| EUR | 950,000 | EDF EMTN 4% 12/11/2025 | 1,214,758 | 0.11 |
| EUR | 1,050,000 | EDF EMTN 4.5% 17/07/2014 | 1,436,437 | 0.11 |
| EUR | 100,000 | France Telecom EMTN 5.25% 22/05/2014 | 139,529 | 0.01 |
| EUR | 800,000 | Groupe Auchan EMTN 3.625% 19/10/2018 | 1,076,507 | 0.09 |
| EUR | 850,000 | PPR EMTN 8.625% 03/04/2014 | 1,237,616 | 0.11 |
| EUR | 525,000 | PPR EMTN 8.625% 03/04/2014 | 764,410 | 0.07 |
| EUR | 700,000 | RCI Banque EMTN 3.75% 07/07/2014 | 886,582 | 0.08 |
| EUR | 1,200,000 | RCI Banque EMTN 4% 11/07/2013 | 1,566,537 | 0.14 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **France (cont)** | | | | |
| EUR | 1,250,000 | RCI Banque EMTN 4% 25/01/2016 | 1,529,883 | 0.13 |
| EUR | 850,000 | Sodexo 4.5% 28/03/2014 | 1,153,273 | 0.10 |
| EUR | 1,000,000 | Solvay Finance France variable 02/06/2104 | 1,270,573 | 0.11 |
| EUR | 550,000 | Veolia Environnement EMTN 6.125% 25/11/2033 | 768,102 | 0.07 |
| EUR | 1,600,000 | Vinci variable perpetual | 1,960,386 | 0.17 |
| **Germany** | | | **12,434,726** | **1.08** |
| EUR | 1,650,000 | Allianz EMTN variable perpetual | 1,906,508 | 0.17 |
| EUR | 1,450,000 | Bayer variable 29/07/2105 | 1,859,092 | 0.16 |
| EUR | 600,000 | Henkel KGaA variable 25/11/2104 | 774,402 | 0.07 |
| GBP | 2,400,000 | Landwirtschaftliche Rentenbank EMTN 5.25% 18/01/2012 | 3,729,680 | 0.32 |
| EUR | 800,000 | Metro EMTN 7.625% 05/03/2015 | 1,178,336 | 0.10 |
| EUR | 1,300,000 | RWE variable perpetual | 1,566,553 | 0.14 |
| EUR | 650,000 | ThyssenKrupp EMTN 8% 18/06/2014 | 921,120 | 0.08 |
| EUR | 470,000 | TUI variable perpetual | 499,035 | 0.04 |
| **Ireland** | | | **5,912,378** | **0.51** |
| EUR | 300,000 | Caterpillar International Finance EMTN 2.75% 06/06/2014 | 399,790 | 0.03 |
| EUR | 2,451,500 | DECO Series 2007-E6X A2 FRN 27/04/2018 | 2,485,910 | 0.22 |
| GBP | 1,992,712 | Epic CULZ A FRN 20/10/2019 | 3,026,678 | 0.26 |
| **Italy** | | | **5,883,364** | **0.51** |
| EUR | 600,000 | Atlantia EMTN 5% 09/06/2014 | 791,410 | 0.07 |
| EUR | 1,050,000 | Edison EMTN 3.875% 10/11/2017 | 1,204,672 | 0.10 |
| EUR | 100,000 | Enel EMTN 4.25% 12/06/2013 | 131,351 | 0.01 |
| EUR | 1,100,000 | Lottomatica 5.375% 05/12/2016 | 1,317,271 | 0.11 |
| EUR | 250,000 | Telecom Italia EMTN 4.75% 25/05/2018 | 283,095 | 0.03 |
| EUR | 750,000 | Telecom Italia EMTN 5.25% 10/02/2022 | 797,256 | 0.07 |
| EUR | 1,000,000 | Telecom Italia EMTN 8.25% 21/03/2016 | 1,358,309 | 0.12 |
| **Liberia** | | | **1,244,250** | **0.11** |
| USD | 1,050,000 | Royal Caribbean Cruises 11.875% 15/07/2015 | 1,244,250 | 0.11 |
| **Jersey** | | | **962,258** | **0.08** |
| EUR | 850,000 | HSBC Capital Funding/Jersey Channel Islands variable perpetual | 962,258 | 0.08 |
| **Luxembourg** | | | **10,052,315** | **0.87** |
| EUR | 525,000 | ArcelorMittal 8.25% 03/06/2013 | 718,814 | 0.06 |
| EUR | 1,450,000 | ArcelorMittal EMTN 4.625% 17/11/2017 | 1,767,663 | 0.15 |
| EUR | 550,000 | Enel Finance International EMTN 4% 14/09/2016 | 700,921 | 0.06 |
| EUR | 850,000 | Enel Finance International EMTN 5% 14/09/2022 | 990,851 | 0.09 |
| EUR | 1,350,000 | Glencore Finance Europe EMTN 7.125% 23/04/2015 | 1,888,800 | 0.16 |
| EUR | 975,000 | Michelin Luxembourg EMTN 8.625% 24/04/2014 | 1,435,941 | 0.12 |
| EUR | 1,520,000 | SES EMTN 4.75% 11/03/2021 | 2,032,855 | 0.18 |
| EUR | 450,000 | Telecom Italia Finance EMTN 7.75% 24/01/2033 | 516,470 | 0.05 |
| **Mexico** | | | **10,003,859** | **0.87** |
| EUR | 800,000 | America Movil SAB de EMTN 4.125% 25/10/2019 | 1,073,218 | 0.09 |
| USD | 8,000,000 | Comision Federal de Electricidad RegS 4.875% 26/05/2021 | 8,278,160 | 0.72 |
| EUR | 400,000 | Petroleos Mexicanos EMTN 5.5% 09/01/2017 | 541,895 | 0.05 |
| GBP | 60,000 | Petroleos Mexicanos EMTN 8.25% 02/06/2022 | 110,586 | 0.01 |
| **Netherlands** | | | **38,089,179** | **3.31** |
| EUR | 1,908,000 | Adecco International Financial Services EMTN 4.75% 13/04/2018 | 2,472,554 | 0.22 |
| EUR | 700,000 | ASML 5.75% 13/06/2017 | 967,262 | 0.08 |
| **Netherlands (cont)** | | | | |
| EUR | 650,000 | BMW Finance EMTN 8.875% 19/09/2013 | 941,281 | 0.08 |
| EUR | 450,000 | Corio EMTN 4.625% 22/01/2018 | 580,426 | 0.05 |
| EUR | 950,000 | Deutsche Post Finance 4.875% 30/01/2014 | 1,307,025 | 0.11 |
| EUR | 1,600,000 | E.ON International Finance EMTN 5.25% 06/06/2014 | 2,254,989 | 0.20 |
| EUR | 700,000 | E.ON International Finance EMTN 6.375% 29/05/2017 | 1,086,282 | 0.10 |
| EUR | 550,000 | Elsevier Finance SA Via ELM 6.5% 02/04/2013 | 751,117 | 0.07 |
| EUR | 3,653,807 | E-MAC NL FRN 25/11/2053 | 4,445,372 | 0.39 |
| EUR | 900,000 | Enel Finance International EMTN 5% 12/07/2021 | 1,070,452 | 0.09 |
| EUR | 550,000 | HIT Finance 4.875% 27/10/2021 | 626,781 | 0.05 |
| EUR | 2,100,000 | HIT Finance 5.75% 09/03/2018 | 2,696,461 | 0.23 |
| EUR | 165,000 | Linde Finance EMTN 3.875% 01/06/2021 | 227,537 | 0.02 |
| EUR | 1,300,000 | Linde Finance variable 14/07/2066 | 1,811,356 | 0.16 |
| EUR | 1,600,000 | Mars 2006 C FRN 28/08/2014 | 1,982,387 | 0.17 |
| EUR | 500,000 | PostNL 5.375% 14/11/2017 | 657,905 | 0.06 |
| EUR | 200,000 | Repsol International Finance EMTN 4.75% 16/02/2017 | 267,748 | 0.02 |
| GBP | 1,143,000 | RWE Finance 6.375% 03/06/2013 | 1,886,477 | 0.16 |
| EUR | 600,000 | RWE Finance EMTN 4.625% 23/07/2014 | 834,750 | 0.07 |
| EUR | 150,000 | RWE Finance EMTN 5.75% 20/11/2013 | 209,973 | 0.02 |
| EUR | 600,000 | RWE Finance EMTN 6.625% 31/01/2019 | 942,248 | 0.08 |
| EUR | 650,000 | SABIC Capital I 4.5% 28/11/2013 | 872,541 | 0.08 |
| EUR | 250,000 | Shell International Finance EMTN 3% 14/05/2013 | 332,691 | 0.03 |
| EUR | 900,000 | Shell International Finance EMTN 4.5% 09/02/2016 | 1,294,232 | 0.11 |
| EUR | 550,000 | Siemens Financieringsmaatschappij variable 14/09/2066 | 725,283 | 0.06 |
| EUR | 2,000,000 | Stichting DFM Vehicle Loans Securitisation 2005 FRN 18/08/2018 | 2,520,526 | 0.22 |
| EUR | 1,000,000 | Suedzucker International Finance RegS 4.125% 29/03/2018 | 1,367,860 | 0.12 |
| EUR | 1,150,000 | TenneT variable perpetual | 1,495,955 | 0.13 |
| EUR | 1,000,000 | ThyssenKrupp Finance Nederland EMTN 8.5% 25/02/2016 | 1,459,708 | 0.13 |
| **Spain** | | | **2,925,677** | **0.25** |
| EUR | 1,750,000 | Gas Natural Capital Markets EMTN 5.125% 02/11/2021 | 2,123,653 | 0.18 |
| EUR | 300,000 | Red Electrica Financiaciones EMTN 4.75% 16/02/2018 | 403,840 | 0.04 |
| EUR | 300,000 | Red Electrica Financiaciones EMTN 4.875% 29/04/2020 | 398,184 | 0.03 |
| **Supranational** | | | **14,638,256** | **1.28** |
| GBP | 9,500,000 | European Investment Bank EMTN Variable 30/01/2014 | 14,638,256 | 1.28 |
| **Sweden** | | | **8,385,922** | **0.73** |
| EUR | 100,000 | SKF 4.25% 13/12/2013 | 135,466 | 0.01 |
| EUR | 100,000 | SKF RegS 3.875% 25/05/2018 | 136,909 | 0.01 |
| EUR | 2,500,000 | Svenska Handelsbanken EMTN FRN 14/01/2013 | 3,243,858 | 0.28 |
| EUR | 350,000 | TeliaSonera EMTN 4.75% 07/03/2017 | 506,034 | 0.05 |
| EUR | 200,000 | TeliaSonera EMTN 5.125% 13/03/2014 | 279,047 | 0.03 |
| EUR | 1,600,000 | Vattenfall variable perpetual | 2,085,589 | 0.18 |
| EUR | 1,350,000 | Volvo Treasury EMTN 9.875% 27/02/2014 | 1,999,019 | 0.17 |
| **Switzerland** | | | **23,307,532** | **2.03** |
| EUR | 18,000,000 | Credit Suisse/London EMTN FRN 04/06/2012 | 23,307,532 | 2.03 |
| **United Kingdom** | | | **112,065,275** | **9.73** |
| GBP | 500,000 | ABP Finance 6.25% 14/12/2026 | 793,140 | 0.07 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United Kingdom (cont)** | | | | |
| GBP | 2,183,572 | Alba 2005-1 A3 FRN 25/11/2042 | 2,535,018 | 0.22 |
| EUR | 300,000 | Anglo American Capital 4.375% 02/12/2016 | 415,066 | 0.03 |
| EUR | 100,000 | Anglo American Capital EMTN 4.25% 30/09/2013 | 134,654 | 0.01 |
| USD | 555,000 | BAT International Finance 144A 9.5% 15/11/2018 | 753,736 | 0.07 |
| EUR | 400,000 | BG Energy Capital EMTN 3.375% 15/07/2013 | 533,031 | 0.05 |
| EUR | 900,000 | BP Capital Markets EMTN 4.154% 01/06/2020 | 1,237,770 | 0.11 |
| EUR | 800,000 | Brambles Finance 4.625% 20/04/2018 | 1,102,709 | 0.10 |
| EUR | 1,350,000 | Carnival 4.25% 27/11/2013 | 1,799,032 | 0.16 |
| EUR | 100,000 | Centrica EMTN 7.125% 09/12/2013 | 143,438 | 0.01 |
| GBP | 2,160,000 | Chester Asset Receivables Dealings 2004-1 A FRN 15/04/2016 | 3,251,218 | 0.28 |
| GBP | 1,585,536 | Epic BARC A FRN 30/09/2031 | 2,078,598 | 0.18 |
| EUR | 4,027,451 | Eurosail 2006-3X A3A FRN 10/09/2044 | 4,523,610 | 0.39 |
| GBP | 3,542,000 | Eurosail 2007-1X A3C FRN 13/03/2045 | 4,323,025 | 0.38 |
| GBP | 898,995 | Farringdon Mortages 2 A2A FRN 15/07/2047 | 1,324,549 | 0.12 |
| GBP | 767,249 | First Flexible FRN 15/09/2033 | 1,061,737 | 0.09 |
| EUR | 1,050,000 | Hammerson 4.875% 19/06/2015 | 1,408,897 | 0.12 |
| EUR | 300,000 | Imperial Tobacco Finance 5% 02/12/2019 | 408,822 | 0.03 |
| EUR | 100,000 | Imperial Tobacco Finance EMTN 4.5% 05/07/2018 | 133,459 | 0.01 |
| EUR | 1,250,000 | Imperial Tobacco Finance EMTN 8.375% 17/02/2016 | 1,922,608 | 0.17 |
| GBP | 600,000 | Intercontinental Hotels EMTN 6% 09/12/2016 | 995,578 | 0.09 |
| EUR | 1,500,000 | Lloyds TSB Bank variable perpetual | 1,200,977 | 0.10 |
| GBP | 2,036,086 | Mansard Mortgages 2006-1X A2 FRN 15/10/2048 | 2,788,766 | 0.24 |
| GBP | 2,441,938 | Marble Arch Residential Securitisation No.4 4X A3C FRN 20/03/2040 | 3,252,993 | 0.28 |
| EUR | 800,000 | National Grid EMTN 5% 02/07/2018 | 1,152,425 | 0.10 |
| EUR | 300,000 | National Grid EMTN 6.5% 22/04/2014 | 428,270 | 0.04 |
| GBP | 2,386,865 | Paragon Mortgages 8 A2A FRN 16/04/2035 | 2,889,697 | 0.25 |
| GBP | 2,000,000 | Paragon Mortgages FRN 15/04/2039 | 3,099,797 | 0.27 |
| GBP | 3,659,352 | Paragon Personal and Auto Finance 3 C1 FRN 15/04/2036 | 4,851,232 | 0.42 |
| GBP | 1,835,074 | Paragon Secured Finance 1 A FRN 15/11/2035 | 2,509,010 | 0.22 |
| EUR | 4,350,000 | Rexam EMTN 4.375% 15/03/2013 | 5,774,911 | 0.50 |
| GBP | 2,039,904 | RMAC 2004-NSP4 A2 FRN 12/12/2036 | 2,633,038 | 0.23 |
| USD | 928,820 | RMAC 2005-NS2X A2B FRN 12/09/2037 | 777,104 | 0.07 |
| GBP | 631,301 | RMAC Securities 2006-NS1X A2A FRN 12/06/2044 | 785,075 | 0.07 |
| EUR | 568,563 | RMAC Securities 2006-NS1X A2C FRN 12/06/2044 | 596,997 | 0.05 |
| GBP | 4,050,000 | RMAC Securities 2006-NS4X A3A FRN 12/06/2044 | 4,950,657 | 0.43 |
| EUR | 1,000,000 | SSE EMTN variable perpetual | 1,203,226 | 0.10 |
| GBP | 18,900,000 | UK Treasury 0% 07/12/2040 | 36,053,422 | 3.13 |
| USD | 1,790,000 | WPP Finance 2010 144A 4.75% 21/11/2021 | 1,777,094 | 0.15 |
| USD | 4,005,000 | WPP Finance UK 8% 15/09/2014 | 4,460,889 | 0.39 |
| **United States of America** | | | **149,818,522** | **13.02** |
| USD | 2,930,000 | Alliance One International 10% 15/07/2016 | 2,658,975 | 0.23 |
| USD | 4,370,000 | American Express Credit Account Master Trust 2009-1 A FRN 15/12/2014 | 4,391,567 | 0.38 |
| USD | 110,000 | AmerisourceBergen 4.875% 15/11/2019 | 123,864 | 0.01 |
| EUR | 400,000 | AT&T 4.375% 15/03/2013 | 536,060 | 0.05 |
| USD | 485,000 | Atmos Energy 8.5% 15/03/2019 | 640,952 | 0.06 |
| USD | 540,000 | BA Credit Card Trust 2006-A14 A14 FRN 15/04/2016 | 538,902 | 0.05 |
| **United States of America (cont)** | | | | |
| USD | 2,000,000 | Bank One Issuance Trust 2003-A4 A4 FRN 15/01/2016 | 2,005,136 | 0.17 |
| USD | 9,700,000 | Bank One Issuance Trust 2003-A8 A8 FRN 16/05/2016 | 9,726,787 | 0.83 |
| USD | 6,400,000 | Bank One Issuance Trust 2004-A3 A3 FRN 15/02/2017 | 6,404,903 | 0.56 |
| USD | 1,470,000 | Beazer Homes USA 9.125% 15/06/2018 | 1,014,300 | 0.09 |
| USD | 14,500,000 | Capital One Multi-Asset Execution Trust 2004-A1 A1 FRN 15/12/2016 | 14,467,765 | 1.26 |
| USD | 1,220,000 | Case New Holland 7.75% 01/09/2013 | 1,303,765 | 0.11 |
| USD | 3,060,000 | Caterpillar Financial Services MTN 1.375% 20/05/2014 | 3,104,431 | 0.27 |
| USD | 3,245,000 | CenturyLink 6.45% 15/06/2021 | 3,286,633 | 0.29 |
| USD | 15,000,000 | Chase Credit Card Master Trust 2003-4 A FRN 15/01/2016 | 15,033,867 | 1.31 |
| USD | 2,835,000 | Chase Issuance Trust 2005-A11 A FRN 15/12/2014 | 2,834,310 | 0.24 |
| USD | 1,985,000 | Consumers Energy 6.7% 15/09/2019 | 2,514,308 | 0.22 |
| USD | 5,490,000 | CSX 6.15% 01/05/2037 | 6,576,883 | 0.57 |
| USD | 15,000,000 | Discover Card Master Trust 2009-A2 A FRN 17/02/2015 | 15,114,787 | 1.31 |
| USD | 8,403,000 | Discover Card Master Trust I 2005-4 A2 FRN 16/06/2015 | 8,402,178 | 0.73 |
| USD | 9,785,000 | Discover Card Master Trust I 2007-3 A2 FRN 16/10/2014 | 9,783,456 | 0.85 |
| USD | 4,750,000 | DISH DBS 6.75% 01/06/2021 | 5,141,875 | 0.45 |
| USD | 685,000 | Enbridge Energy Partners 5.5% 15/09/2040 | 757,329 | 0.07 |
| USD | 2,500,000 | Entravision Communications 8.75% 01/08/2017 | 2,462,500 | 0.21 |
| USD | 1,700,000 | Frontier Communications 8.5% 15/04/2020 | 1,738,250 | 0.15 |
| EUR | 4,000,000 | Kraft Foods 5.75% 20/03/2012 | 5,224,253 | 0.45 |
| USD | 7,800,000 | MBNA Credit Card Master Note Trust 2002-A3 A3 FRN 15/09/2014 | 7,803,725 | 0.68 |
| USD | 3,068,000 | MBNA Credit Card Master Note Trust 2006-A2 A2 FRN 15/06/2015 | 3,066,672 | 0.27 |
| USD | 730,000 | Mosaic 3.75% 15/11/2021 | 738,935 | 0.06 |
| USD | 770,000 | Mosaic 4.875% 15/11/2041 | 790,936 | 0.07 |
| USD | 690,000 | Nordstrom 4.75% 01/05/2020 | 770,275 | 0.07 |
| EUR | 900,000 | Pfizer 4.55% 15/05/2017 | 1,297,220 | 0.11 |
| EUR | 1,400,000 | Philip Morris International EMTN 4.25% 23/03/2012 | 1,824,256 | 0.16 |
| GBP | 543,132 | Residential Mortgage Securities 20X A2A FRN 10/08/2038 | 788,445 | 0.07 |
| GBP | 2,074,171 | Residential Mortgage Securities 25 A1 FRN 16/12/2050 | 3,114,811 | 0.27 |
| GBP | 765,511 | RMAC 2005-NS2X A2A FRN 12/09/2037 | 991,630 | 0.09 |
| USD | 27,252 | RMAC Securities 2007-NS1X A1B FRN 12/06/2025 | 27,056 | - |
| EUR | 21,013 | RMAC Securities 2007-NS1X A1C FRN 12/06/2025 | 27,201 | - |
| EUR | 1,050,000 | Roche EMTN 5.625% 04/03/2016 | 1,567,324 | 0.14 |
| USD | 1,300,000 | United Refining 10.5% 28/02/2018 | 1,222,000 | 0.11 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **461,665,814** | **40.10** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Austria** | | | **1,548,000** | **0.13** |
| USD | 1,800,000 | Sappi Papier 144A 6.625% 15/04/2021 | 1,548,000 | 0.13 |
| **Brazil** | | | **2,970,030** | **0.26** |
| USD | 3,000,000 | Banco do Brasil 3.875% 23/01/2017 | 2,970,030 | 0.26 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **British Virgin Islands** | | | **12,421,319** | **1.08** |
| USD | 5,960,000 | CNOOC Finance 2011 RegS 4.25% 26/01/2021 | 6,197,297 | 0.54 |
| USD | 5,920,000 | CNPC HK Overseas Capital RegS 4.5% 28/04/2021 | 6,224,022 | 0.54 |
| **Canada** | | | **10,617,061** | **0.92** |
| USD | 4,085,000 | Air Canada 144A 9.25% 01/08/2015 | 3,594,800 | 0.31 |
| USD | 2,695,000 | Barrick Gold 1.75% 30/05/2014 | 2,722,974 | 0.23 |
| USD | 1,750,000 | Bombardier 144A 7.75% 15/03/2020 | 1,916,250 | 0.17 |
| USD | 1,360,000 | Xstrata Canada Financial 144A 4.95% 15/11/2021 | 1,389,526 | 0.12 |
| USD | 965,000 | Xstrata Canada Financial 144A 6% 15/11/2041 | 993,511 | 0.09 |
| **Cayman Islands** | | | **18,179,399** | **1.58** |
| USD | 2,640,000 | Braskem Finance RegS 5.75% 15/04/2021 | 2,635,736 | 0.23 |
| USD | 3,360,000 | Petrobras International Finance - Pifco 7.875% 15/03/2019 | 4,028,909 | 0.35 |
| USD | 4,450,000 | Seagate HDD Cayman 144A 7.75% 15/12/2018 | 4,750,375 | 0.41 |
| USD | 4,915,000 | Vale Overseas 6.875% 10/11/2039 | 5,635,072 | 0.49 |
| USD | 985,000 | Vale Overseas 6.875% 10/11/2039 | 1,129,307 | 0.10 |
| **Denmark** | | | **11,636,418** | **1.01** |
| EUR | 9,000,000 | Danske Bank 0% 16/02/2012 | 11,636,418 | 1.01 |
| **Finland** | | | **9,042,389** | **0.78** |
| EUR | 7,000,000 | Nordea Bank 0% 15/03/2012 | 9,042,389 | 0.78 |
| **France** | | | **63,743,228** | **5.54** |
| EUR | 18,750,000 | BNP Paribas 0% 16/02/2012 | 24,232,782 | 2.11 |
| EUR | 7,000,000 | BNP Paribas 1.35% 15/03/2012 | 9,063,950 | 0.79 |
| GBP | 19,750,000 | Caisse d'Amortissement de la Dette Sociale 0% 18/05/2012 | 30,446,496 | 2.64 |
| **India** | | | **3,756,517** | **0.33** |
| USD | 3,800,000 | NTPC EMTN 5.625% 14/07/2021 | 3,756,517 | 0.33 |
| **Italy** | | | **1,940,270** | **0.17** |
| EUR | 1,150,000 | Atlantia EMTN 5.625% 06/05/2016 | 1,543,781 | 0.13 |
| EUR | 350,000 | Enel EMTN 5.625% 21/06/2027 | 396,489 | 0.04 |
| **Jersey** | | | **3,041,315** | **0.27** |
| USD | 3,015,000 | UBM 144A 5.75% 03/11/2020 | 3,041,315 | 0.27 |
| **Luxembourg** | | | **2,011,504** | **0.17** |
| USD | 1,085,000 | ArcelorMittal 6.125% 01/06/2018 | 1,076,298 | 0.09 |
| USD | 965,000 | Telecom Italia Capital 6.175% 18/06/2014 | 935,206 | 0.08 |
| **Netherlands** | | | **35,781,311** | **3.11** |
| EUR | 1,700,000 | BMW Finance EMTN 4.125% 24/01/2012 | 2,204,910 | 0.19 |
| EUR | 3,200,000 | Deutsche Telekom International Finance 8.125% 29/05/2012 | 4,253,220 | 0.37 |
| USD | 2,185,000 | Deutsche Telekom International Finance 8.75% 15/06/2030 | 3,088,650 | 0.27 |
| EUR | 700,000 | Enel Finance International EMTN 4.125% 12/07/2017 | 865,171 | 0.08 |
| EUR | 7,000,000 | ING Bank 1.41% 15/03/2012 | 9,063,950 | 0.79 |
| EUR | 9,000,000 | ING Bank 1.66% 16/05/2012 | 11,653,650 | 1.01 |
| USD | 2,490,000 | MDC-GMTN RegS 5.5% 20/04/2021 | 2,588,816 | 0.22 |
| EUR | 1,300,000 | Repsol International Finance EMTN 4.625% 08/10/2014 | 1,739,688 | 0.15 |
| EUR | 200,000 | RWE Finance 6.5% 10/08/2021 | 323,256 | 0.03 |
| **Netherlands Antilles** | | | **7,242,048** | **0.63** |
| USD | 7,130,000 | Teva Pharmaceutical Finance 2.4% 10/11/2016 | 7,242,048 | 0.63 |
| **South Africa** | | | **15,284,912** | **1.33** |
| USD | 7,410,000 | Eskom RegS 5.75% 26/01/2021 | 7,582,305 | 0.66 |
| USD | 7,630,000 | Transnet RegS 4.5% 10/02/2016 | 7,702,607 | 0.67 |
| **South Korea** | | | **6,364,972** | **0.55** |
| USD | 6,426,000 | Lotte Shopping EMTN 3.875% 07/04/2016 | 6,364,972 | 0.55 |
| **Sweden** | | | **48,613,304** | **4.22** |
| EUR | 18,750,000 | Nordea Bank 0% 16/02/2012 | 24,238,634 | 2.10 |
| EUR | 18,800,000 | Svenska Handelsbanken 1.42% 23/03/2012 | 24,374,670 | 2.12 |
| **United Arab Emirates** | | | **2,225,554** | **0.19** |
| USD | 2,195,000 | Abu Dhabi National Insurance Regs 4.125% 13/03/2017 | 2,225,554 | 0.19 |
| **United Kingdom** | | | **64,537,175** | **5.61** |
| EUR | 7,000,000 | Barclays Bank 1.18% 14/03/2012 | 9,063,950 | 0.79 |
| GBP | 16,000,000 | Barclays Bank 1.79% 16/11/2012 | 24,823,200 | 2.16 |
| GBP | 8,000,000 | Lloyds TSB Bank 0.98% 16/02/2012 | 12,411,600 | 1.08 |
| EUR | 4,500,000 | Lloyds TSB Bank 1.61% 14/06/2012 | 5,826,825 | 0.50 |
| GBP | 8,000,000 | Royal Bank of Scotland 0.97% 16/02/2012 | 12,411,600 | 1.08 |
| **United States of America** | | | **382,014,164** | **33.19** |
| USD | 2,950,000 | Allegheny Energy Supply 144A 5.75% 15/10/2019 | 3,155,285 | 0.27 |
| USD | 10,499,379 | Ally Auto Receivables 2011-3 A2 FRN 15/01/2014 | 10,499,334 | 0.91 |
| USD | 3,100,000 | American Municipal Power-Ohio 7.834% 15/02/2041 | 4,278,465 | 0.37 |
| USD | 630,000 | Anheuser-Busch InBev Worldwide 5.375% 15/11/2014 | 702,154 | 0.06 |
| USD | 1,775,000 | Anheuser-Busch InBev Worldwide 7.75% 15/01/2019 | 2,308,698 | 0.20 |
| USD | 2,200,000 | AT&T 3.875% 15/08/2021 | 2,339,656 | 0.20 |
| USD | 1,030,000 | AT&T 6.55% 15/02/2039 | 1,312,915 | 0.11 |
| USD | 5,920,000 | BA Credit Card Trust 2007 -A6 A6 FRN 15/09/2016 | 5,905,330 | 0.51 |
| USD | 3,000,000 | Bank of America MTNL 5.65% 01/05/2018 | 2,852,640 | 0.25 |
| USD | 1,633,000 | Braskem America Finance RegS 7.125% 22/07/2041 | 1,583,430 | 0.14 |
| USD | 1,250,000 | Case New Holland 7.875% 01/12/2017 | 1,401,563 | 0.12 |
| USD | 715,000 | CCO/CCO Capital 7% 15/01/2019 | 748,963 | 0.07 |
| USD | 4,930,000 | Cellco Partnership/Verizon Wireless Capital 8.5% 15/11/2018 | 6,701,398 | 0.58 |
| USD | 12,393,000 | Chase Issuance Trust 2008-A13 A13 FRN 15/09/2015 | 12,687,720 | 1.10 |
| USD | 310,000 | Chase Issuance Trust 2008-A8 A8 FRN 15/05/2017 | 320,586 | 0.03 |
| USD | 1,750,000 | Chrysler/CG Co-Issuer 144A 8.25% 15/06/2021 | 1,610,000 | 0.14 |
| USD | 3,135,000 | Citigroup 3.953% 15/06/2016 | 3,127,053 | 0.27 |
| USD | 3,700,000 | City of New York 5.517% 01/10/2037 | 4,191,545 | 0.36 |
| USD | 3,525,000 | Coca-Cola 1.8% 01/09/2016 | 3,581,471 | 0.31 |
| USD | 4,305,000 | COX Communications 5.45% 15/12/2014 | 4,789,915 | 0.42 |
| USD | 2,515,000 | CSX 4.75% 30/05/2042 | 2,583,785 | 0.22 |
| USD | 2,895,000 | CVS Caremark 6.125% 15/09/2039 | 3,511,331 | 0.31 |
| USD | 4,275,000 | DIRECTV/DIRECTV Financing 6.375% 01/03/2041 | 4,922,363 | 0.43 |
| USD | 1,610,000 | Dow Chemical 4.25% 15/11/2020 | 1,678,296 | 0.15 |
| USD | 1,355,000 | Dr Pepper Snapple 3.2% 15/11/2021 | 1,362,893 | 0.12 |
| USD | 408,072 | Elwood Energy 8.159% 05/07/2026 | 407,562 | 0.04 |
| USD | 2,920,000 | Enterprise Products Operating 6.125% 15/10/2039 | 3,313,952 | 0.29 |
| USD | 2,370,000 | Express Scripts 3.125% 15/05/2016 | 2,410,622 | 0.21 |
| USD | 4,309,636 | FNMA Interest Strip 339 24 5% 01/07/2018 | 383,798 | 0.03 |
| USD | 188,352 | FNMA Interest Strip 339 25 5% 01/07/2018 | 17,805 | - |
| USD | 3,214,473 | FNMA Interest Strip 339 26 5% 01/07/2018 | 290,338 | 0.03 |
| USD | 74,347 | FNMA Pool N° 725221 5.5% 01/01/2034 | 80,922 | 0.01 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 12,296,044 | FNMA Pool N° 810896 FRN 01/01/2035 | 12,920,307 | 1.12 |
| USD | 6,868,609 | FNMA Pool N° AD0772 5% 01/10/2024 | 7,385,901 | 0.64 |
| USD | 6,936,485 | FNMA REMICS 2009-76 HI 5.5% 25/01/2019 | 650,122 | 0.06 |
| USD | 935,000 | GILEAD 4.4% 12/21 | 990,048 | 0.09 |
| USD | 3,060,000 | Gilead Sciences 4.5% 01/04/2021 | 3,238,337 | 0.28 |
| USD | 2,178,592 | GNMA 2007-35 NL FRN 16/10/2035 | 2,811,213 | 0.24 |
| USD | 387,316 | GNMA 2009-87 PI 4.5% 20/10/2032 | 25,968 | - |
| USD | 490,169 | GNMA 2010-14 DI 4.5% 20/12/2033 | 36,280 | - |
| USD | 10,289,865 | GNMA 2010-59 LI 4.5% 20/02/2036 | 1,119,690 | 0.10 |
| USD | 6,893,332 | GNMA 2010-107 IP 4.5% 20/06/2037 | 1,612,510 | 0.14 |
| USD | 13,338,998 | GNMA 2010-115 NI 4.5% 20/01/2036 | 1,437,008 | 0.12 |
| USD | 11,514,026 | GNMA 2010-127 IQ 4.5% 20/08/2039 | 3,214,137 | 0.28 |
| USD | 33,548,761 | GNMA 2010-147 KI 2% 16/11/2013 | 947,799 | 0.08 |
| USD | 72,000,000 | GNMA I Pool N° 3.5% | 75,015,000 | 6.52 |
| USD | 1,820,000 | Hess 6% 15/01/2040 | 2,147,282 | 0.19 |
| USD | 5,665,000 | Home Depot 5.95% 01/04/2041 | 7,361,469 | 0.64 |
| USD | 4,299,132 | Impac CMB Trust 2005-6 2A2 FRN 25/10/2035 | 3,428,501 | 0.30 |
| USD | 3,325,000 | JPMorgan Chase & Co. 4.25% 15/10/2020 | 3,360,711 | 0.29 |
| USD | 3,870,000 | Kohl's 4% 01/11/2021 | 3,976,386 | 0.35 |
| USD | 5,590,000 | Lockheed Martin 3.35% 15/09/2021 | 5,576,332 | 0.48 |
| USD | 1,340,000 | Lowe's 3.8% 15/11/2021 | 1,411,415 | 0.12 |
| USD | 2,235,000 | LSTAR Commercial Mortgage Trust 2011-1 B Variable 25/06/2043 | 2,094,765 | 0.18 |
| USD | 1,355,000 | Macy's Retail 6.375% 15/03/2037 | 1,533,397 | 0.13 |
| USD | 2,090,000 | Magellan Midstream Partners 6.55% 15/07/2019 | 2,472,202 | 0.21 |
| USD | 1,454,000 | MBNA Credit Card Master Note Trust 2006-A5 A5 FRN 15/10/2015 | 1,453,043 | 0.13 |
| EUR | 550,000 | Millipore RegS 5.875% 30/06/2016 | 805,942 | 0.07 |
| USD | 3,055,000 | Missouri Highway & Transportation Commission 5.445% 01/05/2033 | 3,531,580 | 0.31 |
| USD | 1,059,573 | Morgan Stanley ABS Capital I 2003-NC10 B3 FRN 25/10/2033 | 192,254 | 0.02 |
| USD | 2,990,000 | Morgan Stanley GMTN 5.5% 26/01/2020 | 2,763,597 | 0.24 |
| USD | 2,505,000 | NBCUniversal Media 5.15% 30/04/2020 | 2,802,156 | 0.24 |
| USD | 171,343 | New Century Home Equity Loan Trust 2003-3 M5 FRN 25/07/2033 | 44,969 | - |
| USD | 1,790,000 | Newmont Mining 6.25% 01/10/2039 | 2,130,118 | 0.19 |
| USD | 5,955,000 | News America 6.65% 15/11/2037 | 6,857,421 | 0.60 |
| USD | 3,345,000 | Noble Energy 4.15% 15/12/2021 | 3,443,259 | 0.30 |
| USD | 1,940,000 | Occidental Petroleum 1.75% 15/02/2017 | 1,955,714 | 0.17 |
| USD | 354,292 | Park Place Securities 2004-WCW1 M8 FRN 25/09/2034 | 5,572 | - |
| USD | 1,250,000 | Petroleum Development 12% 15/02/2018 | 1,362,500 | 0.12 |
| USD | 2,190,000 | Production Resource 144A 8.875% 01/05/2019 | 2,014,800 | 0.18 |
| USD | 1,980,000 | Quest Diagnostics 4.7% 01/04/2021 | 2,117,056 | 0.18 |
| USD | 750,000 | QVC 144A 7.375% 15/10/2020 | 808,125 | 0.07 |
| USD | 1,580,000 | Radiation Therapy Services 9.875% 15/04/2017 | 1,188,950 | 0.10 |
| USD | 2,230,000 | Republic Services 5.25% 15/11/2021 | 2,533,191 | 0.22 |
| USD | 2,435,000 | Southern Copper 6.75% 16/04/2040 | 2,477,990 | 0.22 |
| USD | 2,770,000 | State of Mississippi 5.245% 01/11/2034 | 3,126,721 | 0.27 |
| USD | 6,215,000 | Texas Instruments 2.375% 16/05/2016 | 6,483,706 | 0.56 |
| USD | 3,590,000 | Time Warner 5.375% 15/10/2041 | 3,903,479 | 0.34 |
| USD | 4,335,000 | Time Warner Cable 6.55% 01/05/2037 | 5,000,097 | 0.43 |
| USD | 1,390,000 | Travelport 9% 01/03/2016 | 781,875 | 0.07 |
| USD | 2,950,000 | University of Massachusetts Building Authority 5.45% 01/11/2040 | 3,441,942 | 0.30 |
| USD | 850,000 | US Treasury 1% 31/10/2016 | 857,338 | 0.08 |
| USD | 1,695,000 | US Treasury 2% 15/11/2021 | 1,712,877 | 0.15 |
| USD | 3,400,000 | US Treasury 2.125% 15/08/2021 | 3,483,672 | 0.30 |
| USD | 1,980,000 | US Treasury 3.75% 15/08/2041 | 2,325,108 | 0.20 |
| USD | 26,000,000 | US Treasury Bill 0% 08/03/2012 | 25,999,900 | 2.26 |
| USD | 28,000,000 | US Treasury Bill 0% 19/04/2012 | 27,995,889 | 2.43 |
| USD | 350,000 | Valero Energy 4.5% 01/02/2015 | 374,831 | 0.03 |
| USD | 1,200,000 | Valero Energy 6.125% 01/02/2020 | 1,339,146 | 0.12 |
| USD | 1,055,000 | Valero Energy 6.625% 15/06/2037 | 1,144,211 | 0.10 |
| USD | 6,805,000 | Verizon Communications 3.5% 01/11/2021 | 7,102,889 | 0.62 |
| USD | 1,335,000 | Verizon Communications 3.5% 01/11/2021 | 1,393,440 | 0.12 |
| USD | 5,710,000 | Verso Paper 8.75% 01/02/2019 | 3,511,650 | 0.31 |
| USD | 2,690,000 | Vertellus Specialties 144A 9.375% 01/10/2015 | 2,057,850 | 0.18 |
| USD | 310,000 | Yum! Brands 5.3% 15/09/2019 | 348,203 | 0.03 |
| USD | 1,035,000 | Yum! Brands 6.875% 15/11/2037 | 1,312,535 | 0.11 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **702,970,890** | **61.07** |

| Number of shares or Principal Amount | | Other Transferable Securities not dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Cayman Islands** | | | **-** | **-** |
| USD | 2,717,666 | Sharp SP I Net Interest Margin Trust 2006-HE3N NA 6.4% 25/06/2036* | - | - |
| **Total Other Transferable Securities not dealt on another Regulated Market** | | | **-** | **-** |

| Number of shares or Principal Amount | | Derivatives | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America** | | | **156,676,406** | **13.61** |
| USD | 75,500,000 | GNMA I TBA 3.5% 15/01/2041 | 78,897,500 | 6.85 |
| USD | 72,500,000 | GNMA TBA 4% 15/01/2041 | 77,778,906 | 6.76 |
| **Total Derivatives** | | | **156,676,406** | **13.61** |
| **Total Investments** | | | **1,321,313,110** | **114.78** |
| **Other Net Liabilities** | | | **( 170,113,024 )** | **( 14.78 )** |
| **Net Asset Value** | | | **1,151,200,086** | **100.00** |

* The security was Fair Valued as at 31 December 2011.

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Bermuda** | | | **7,222,749** | **6.40** |
| CNY | 25,000,000 | GOME Electrical Appliances 3% 25/09/2014 | 3,982,867 | 3.53 |
| USD | 1,000,000 | Noble 0% 13/06/2014 | 1,330,385 | 1.18 |
| HKD | 15,000,000 | REXLot RegS 6% 28/09/2016 | 1,909,497 | 1.69 |
| **British Virgin Islands** | | | **10,337,075** | **9.16** |
| USD | 4,500,000 | Billion Express Investments 0.75% 18/10/2015 | 5,220,787 | 4.63 |
| HKD | 19,500,000 | Glory River 1% 29/07/2015 | 2,379,888 | 2.11 |
| USD | 3,200,000 | Newford Capital 0% 12/05/2016 | 2,736,400 | 2.42 |
| **Cayman Islands** | | | **18,942,234** | **16.79** |
| USD | 3,600,000 | Agile Property EMTN 4% 28/04/2016 | 2,838,600 | 2.52 |
| USD | 3,000,000 | China Huiyuan Juice 4% 29/04/2016 | 2,010,240 | 1.78 |
| HKD | 30,000,000 | Hengdeli 2.5% 20/10/2015 | 3,797,788 | 3.37 |
| HKD | 42,000,000 | Intime Department Store 1.75% 27/10/2013 | 5,448,250 | 4.83 |
| HKD | 17,700,000 | Maoye International 3% 13/10/2015 | 1,889,343 | 1.67 |
| CNY | 12,000,000 | Shui On Land 4.5% 29/09/2015 | 1,695,073 | 1.50 |
| USD | 1,500,000 | TPK 0% 20/04/2014 | 1,262,940 | 1.12 |
| **China** | | | **2,952,672** | **2.62** |
| HKD | 20,000,000 | China Petroleum & Chemical 0% 24/04/2014 | 2,952,672 | 2.62 |
| **Hong Kong SAR** | | | **15,746,582** | **13.95** |
| USD | 3,800,000 | China Overseas Finance Investment Cayman 0% 14/05/2014 | 4,630,053 | 4.10 |
| CNY | 28,300,000 | China Power International Development 2.25% 17/05/2016 | 4,369,859 | 3.87 |
| USD | 2,000,000 | Giant Great 3% 21/07/2016 | 2,069,190 | 1.83 |
| USD | 1,000,000 | Lonking 0% 24/08/2014 | 1,214,465 | 1.08 |
| USD | 1,000,000 | PB Issuer No 2 1.75% 12/04/2016 | 838,610 | 0.74 |
| HKD | 17,000,000 | Power Regal 2.25% 02/06/2014 | 2,624,405 | 2.33 |
| **India** | | | **8,555,177** | **7.58** |
| USD | 2,300,000 | Jaiprakash Power Ventures 5% 13/02/2015 | 1,475,600 | 1.31 |
| USD | 2,500,000 | Larsen & Toubro 3.5% 22/10/2014 | 2,444,613 | 2.17 |
| USD | 1,800,000 | Tata Power 1.75% 21/11/2014 | 1,638,009 | 1.45 |
| USD | 2,000,000 | Tata Steel 4.5% 21/11/2014 | 1,776,330 | 1.57 |
| USD | 1,500,000 | Welspun 4.5% 17/10/2014 | 1,220,625 | 1.08 |
| **Malaysia** | | | **995,290** | **0.88** |
| USD | 1,000,000 | YTL Finance Labuan 1.875% 18/03/2015 | 995,290 | 0.88 |
| **Philippines** | | | **5,294,500** | **4.69** |
| USD | 5,000,000 | San Miguel 2% 05/05/2014 | 5,294,500 | 4.69 |
| **Singapore** | | | **22,837,915** | **20.24** |
| SGD | 2,000,000 | CapitaCommercial Trust 2.7% 21/04/2015 | 1,509,749 | 1.34 |
| SGD | 8,000,000 | CapitaLand RegS 2.875% 03/09/2016 | 5,689,204 | 5.04 |
| USD | 2,000,000 | Ezra 4% 25/11/2014 | 1,782,320 | 1.58 |
| USD | 3,800,000 | Olam International 6% 15/10/2016 | 4,011,736 | 3.56 |
| SGD | 3,000,000 | Ruby Assets 1.6% 01/02/2017 | 2,246,569 | 1.99 |
| HKD | 20,000,000 | Soho China 3.75% 02/07/2014 | 2,822,637 | 2.50 |
| USD | 4,000,000 | Wilmar International 0% 18/12/2012 | 4,775,700 | 4.23 |
| **South Korea** | | | **7,815,190** | **6.93** |
| USD | 1,300,000 | Daewoo International 3.25% 06/07/2014 | 1,544,602 | 1.38 |
| USD | 2,000,000 | Hynix Semiconductor 2.65% 14/05/2015 | 1,955,460 | 1.73 |
| USD | 4,000,000 | Lotte Shopping 0% 05/07/2016 | 3,604,720 | 3.19 |
| USD | 800,000 | STX Pan Ocean 4.5% 20/11/2014 | 710,408 | 0.63 |
| **Taiwan** | | | **3,992,094** | **3.54** |
| USD | 600,000 | Asia Cement 0% 27/01/2016 | 558,414 | 0.50 |
| USD | 2,400,000 | Asia Cement 0% 07/06/2016 | 2,318,784 | 2.05 |
| USD | 1,200,000 | Taiwan Glass Industry 0% 28/07/2014 | 1,114,896 | 0.99 |
| **Thailand** | | | **881,768** | **0.78** |
| THB | 30,000,000 | BTS 1% 25/01/2016 | 881,768 | 0.78 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **105,573,246** | **93.56** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Bermuda** | | | **1,984,331** | **1.76** |
| HKD | 15,000,000 | China Water Affairs 2.5% 15/04/2015 | 1,984,331 | 1.76 |
| **Singapore** | | | **3,360,171** | **2.98** |
| SGD | 4,250,000 | Temasek Financial III RegS 0% 24/10/2014 | 3,360,171 | 2.98 |
| **South Korea** | | | **831,200** | **0.73** |
| USD | 1,000,000 | Osung LST 4% 07/07/2016 | 831,200 | 0.73 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **6,175,702** | **5.47** |
| **Total Investments** | | | **111,748,948** | **99.03** |
| **Other Net Assets** | | | **1,092,641** | **0.97** |
| **Net Asset Value** | | | **112,841,589** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF EURO Credit Duration Hedged[7]

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Australia** | | | **154,154** | **1.70** |
| EUR | 100,000 | Australia & New Zealand Banking EMTN 3.75% 10/03/2017 | 102,644 | 1.13 |
| EUR | 50,000 | Commonwealth Bank of Australia EMTN 5.5% 06/08/2019 | 51,510 | 0.57 |
| **Denmark** | | | **195,964** | **2.16** |
| EUR | 50,000 | Danske Bank EMTN variable perpetual | 40,143 | 0.44 |
| EUR | 50,000 | DONG Energy variable 29/06/3005 | 49,850 | 0.55 |
| EUR | 100,000 | TDC RegS 4.375% 23/02/2018 | 105,971 | 1.17 |
| **France** | | | **1,312,074** | **14.43** |
| EUR | 100,000 | Alstom 2.875% 05/10/2015 | 97,822 | 1.08 |
| EUR | 100,000 | Banque PSA Finance EMTN 4% 24/06/2015 | 93,111 | 1.02 |
| EUR | 100,000 | BNP Paribas EMTN 3.75% 25/11/2020 | 98,205 | 1.08 |
| EUR | 50,000 | BNP Paribas EMTN 4.125% 14/01/2022 | 49,835 | 0.55 |
| EUR | 100,000 | BPCE variable perpetual | 88,575 | 0.97 |
| EUR | 50,000 | Casino Guichard Perrachon EMTN 5.5% 30/01/2015 | 52,383 | 0.58 |
| EUR | 100,000 | Cie de Saint-Gobain EMTN 4.5% 30/09/2019 | 99,873 | 1.10 |
| EUR | 100,000 | Crédit Agricole/London EMTN 3.625% 08/03/2016 | 98,507 | 1.08 |
| EUR | 50,000 | EDF EMTN 4.5% 17/07/2014 | 52,826 | 0.58 |
| EUR | 100,000 | France Telecom EMTN 8.125% 28/01/2033 | 133,362 | 1.47 |
| EUR | 50,000 | Gecina EMTN 4.5% 19/09/2014 | 50,806 | 0.56 |
| EUR | 50,000 | Lafarge EMTN 5.375% 26/06/2017 | 44,034 | 0.48 |
| EUR | 50,000 | RCI Banque EMTN 3.75% 07/07/2014 | 48,907 | 0.54 |
| EUR | 100,000 | Société Générale EMTN 5.125% 19/12/2013 | 102,545 | 1.13 |
| EUR | 100,000 | Valeo EMTN 4.875% 11/05/2018 | 97,221 | 1.07 |
| EUR | 50,000 | Veolia Environnement EMTN 5.25% 24/04/2014 | 53,151 | 0.58 |
| EUR | 50,000 | Vivendi 4% 31/03/2017 | 50,911 | 0.56 |
| **Germany** | | | **484,429** | **5.33** |
| EUR | 50,000 | Bayer variable 29/07/2105 | 49,509 | 0.54 |
| EUR | 100,000 | Commerzbank EMTN 4% 16/09/2020 | 92,283 | 1.01 |
| EUR | 50,000 | Hella KGaA Hueck & Co 7.25% 20/10/2014 | 54,250 | 0.60 |
| EUR | 50,000 | Merck Financial Services EMTN 3.375% 24/03/2015 | 52,028 | 0.57 |
| EUR | 50,000 | Metro EMTN 7.625% 05/03/2015 | 56,876 | 0.63 |
| EUR | 100,000 | Muenchener Rueckversicherungs variable perpetual | 78,804 | 0.87 |
| EUR | 100,000 | Volkswagen Leasing EMTN 2.25% 10/11/2014 | 100,679 | 1.11 |
| **Ireland** | | | **51,500** | **0.57** |
| EUR | 50,000 | Smurfit Kappa Acquisitions RegS 7.25% 15/11/2017 | 51,500 | 0.57 |
| **Italy** | | | **315,740** | **3.47** |
| EUR | 50,000 | Edison EMTN 3.875% 10/11/2017 | 44,303 | 0.49 |
| EUR | 50,000 | Enel EMTN 4.25% 12/06/2013 | 50,720 | 0.56 |
| EUR | 50,000 | Intesa Sanpaolo EMTN 6.625% 08/05/2018 | 43,137 | 0.47 |
| EUR | 50,000 | Intesa Sanpaolo variable perpetual | 34,825 | 0.38 |
| EUR | 50,000 | Lottomatica 5.375% 02/02/2018 | 43,940 | 0.48 |
| EUR | 100,000 | UniCredit EMTN 4.875% 12/02/2013 | 98,815 | 1.09 |
| **Jersey** | | | **201,449** | **2.22** |
| EUR | 100,000 | BAA Funding EMTN 4.125% 12/10/2016 | 101,893 | 1.12 |
| EUR | 50,000 | HSBC Capital Funding/Jersey Channel Islands variable perpetual | 43,714 | 0.48 |
| EUR | 50,000 | WPP 2008 EMTN 6.625% 12/05/2016 | 55,842 | 0.62 |
| **Luxembourg** | | | **257,854** | **2.84** |
| EUR | 100,000 | ArcelorMittal 9.375% 03/06/2016 | 111,668 | 1.23 |
| **Luxembourg (cont)** | | | | |
| EUR | 50,000 | Codere Finance Luxembourg RegS 8.25% 15/06/2015 | 45,687 | 0.50 |
| EUR | 100,000 | Glencore Finance Europe EMTN 5.25% 22/03/2017 | 100,499 | 1.11 |
| **Mexico** | | | **52,779** | **0.58** |
| EUR | 50,000 | America Movil 4.75% 28/06/2022 | 52,779 | 0.58 |
| **Netherlands** | | | **1,626,758** | **17.89** |
| EUR | 50,000 | ABN Amro Bank EMTN 2.75% 29/10/2013 | 49,900 | 0.55 |
| EUR | 100,000 | ABN Amro Bank EMTN 6.375% 27/04/2021 | 91,073 | 1.00 |
| EUR | 100,000 | Allianz Finance II EMTN 4% 23/11/2016 | 106,544 | 1.17 |
| EUR | 100,000 | ASML 5.75% 13/06/2017 | 106,715 | 1.17 |
| EUR | 100,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 3.875% 20/04/2016 | 104,099 | 1.15 |
| EUR | 50,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.75% 15/01/2018 | 54,075 | 0.59 |
| EUR | 100,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 5.875% 20/05/2019 | 104,534 | 1.15 |
| EUR | 50,000 | Deutsche Telekom International Finance EMTN 4.25% 13/07/2022 | 51,883 | 0.57 |
| EUR | 50,000 | Deutsche Telekom International Finance EMTN 7.5% 24/01/2033 | 65,053 | 0.72 |
| EUR | 50,000 | EDP Finance EMTN 5.5% 18/02/2014 | 48,175 | 0.53 |
| EUR | 100,000 | Enel Finance International EMTN 5% 12/07/2021 | 91,856 | 1.01 |
| EUR | 100,000 | HIT Finance 4.875% 27/10/2021 | 88,010 | 0.97 |
| EUR | 100,000 | ING Bank EMTN 2.25% 23/09/2013 | 99,333 | 1.09 |
| EUR | 100,000 | ING Bank EMTN variable 15/03/2019 | 88,797 | 0.98 |
| EUR | 100,000 | KBC Internationale Financieringsmaatschappij EMTN 4.5% 17/09/2014 | 95,171 | 1.05 |
| EUR | 28,000 | Linde Finance EMTN 3.875% 01/06/2021 | 29,820 | 0.33 |
| EUR | 50,000 | Linde Finance variable 14/07/2066 | 53,804 | 0.59 |
| EUR | 50,000 | RWE Finance EMTN 5.75% 20/11/2013 | 54,053 | 0.59 |
| EUR | 50,000 | Siemens Financieringsmaatschappij EMTN 4.125% 20/02/2013 | 51,756 | 0.57 |
| EUR | 100,000 | Swiss Reinsurance via ELM variable perpetual | 79,375 | 0.87 |
| EUR | 100,000 | ThyssenKrupp Finance Nederland EMTN 8.5% 25/02/2016 | 112,732 | 1.24 |
| **Norway** | | | **104,453** | **1.14** |
| EUR | 100,000 | DNB Bank EMTN 4.5% 29/05/2014 | 104,453 | 1.14 |
| **Spain** | | | **636,266** | **7.00** |
| EUR | 100,000 | Banco Bilbao Vizcaya Argentaria variable 20/10/2019 | 74,164 | 0.82 |
| EUR | 100,000 | BBVA Senior Finance EMTN 4.875% 15/04/2016 | 98,706 | 1.09 |
| EUR | 100,000 | Gas Natural Capital Markets EMTN 4.5% 27/01/2020 | 92,061 | 1.01 |
| EUR | 100,000 | Iberdrola Finanzas EMTN 3.875% 10/02/2014 | 100,233 | 1.10 |
| EUR | 100,000 | Santander International Debt 4.25% 07/04/2014 | 99,299 | 1.09 |
| EUR | 100,000 | Santander Issuances EMTN variable 24/10/2017 | 77,547 | 0.85 |
| EUR | 100,000 | Telefonica Emisiones EMTN 4.693% 11/11/2019 | 94,256 | 1.04 |
| **Sweden** | | | **355,220** | **3.91** |
| EUR | 100,000 | Skandinaviska Enskilda Banken GMTN 5.5% 06/05/2014 | 105,708 | 1.17 |
| EUR | 100,000 | Svenska Handelsbanken EMTN 4.375% 20/10/2021 | 103,735 | 1.14 |

[7] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF EURO Credit Duration Hedged[7] (cont)

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Sweden (cont)** | | | | |
| EUR | 100,000 | Svenska Handelsbanken EMTN variable perpetual | 92,597 | 1.02 |
| EUR | 50,000 | Vattenfall EMTN 4.25% 19/05/2014 | 53,180 | 0.58 |
| **Switzerland** | | | **424,953** | **4.67** |
| EUR | 100,000 | Credit Suisse Group Finance Guernsey variable 23/01/2018 | 91,120 | 1.00 |
| EUR | 100,000 | Credit Suisse/London EMTN 5.125% 18/09/2017 | 107,274 | 1.18 |
| EUR | 50,000 | UBS/Jersey EMTN variable perpetual | 45,215 | 0.50 |
| EUR | 100,000 | UBS/Jersey variable perpetual | 75,430 | 0.83 |
| EUR | 100,000 | UBS/London EMTN 6.25% 03/09/2013 | 105,914 | 1.16 |
| **United Kingdom** | | | **1,127,802** | **12.41** |
| EUR | 100,000 | Abbey National Treasury Services/ London EMTN 4.125% 03/03/2014 | 98,680 | 1.09 |
| EUR | 100,000 | Aviva variable perpetual | 74,804 | 0.82 |
| EUR | 100,000 | Bank of Scotland EMTN 5.625% 23/05/2013 | 101,743 | 1.12 |
| EUR | 100,000 | Barclays Bank EMTN 4.125% 15/03/2016 | 100,454 | 1.10 |
| EUR | 100,000 | BG Energy Capital EMTN 3% 16/11/2018 | 100,434 | 1.10 |
| EUR | 100,000 | BP Capital Markets EMTN 3.472% 01/06/2016 | 105,081 | 1.16 |
| EUR | 100,000 | Brambles Finance 4.625% 20/04/2018 | 106,451 | 1.17 |
| EUR | 100,000 | HSBC Bank EMTN 3.875% 24/10/2018 | 103,300 | 1.14 |
| EUR | 50,000 | HSBC EMTN 4.5% 30/04/2014 | 52,327 | 0.58 |
| EUR | 100,000 | Lloyds TSB Bank RegS 4.5% 15/09/2014 | 98,668 | 1.09 |
| EUR | 50,000 | National Grid EMTN 6.5% 22/04/2014 | 55,125 | 0.61 |
| EUR | 50,000 | Old Mutual EMTN variable 18/01/2017 | 50,289 | 0.55 |
| EUR | 100,000 | Royal Bank of Scotland EMTN 6.934% 09/04/2018 | 80,446 | 0.88 |
| **United States of America** | | | **812,944** | **8.94** |
| EUR | 100,000 | Bank of America EMTN 5.125% 26/09/2014 | 96,954 | 1.07 |
| EUR | 100,000 | Bank of America EMTN variable 28/03/2018 | 71,097 | 0.78 |
| EUR | 100,000 | Citigroup EMTN 4.375% 30/01/2017 | 97,976 | 1.08 |
| EUR | 100,000 | Goldman Sachs 5.125% 16/10/2014 | 100,314 | 1.10 |
| EUR | 100,000 | Goldman Sachs RegS 4.5% 09/05/2016 | 95,950 | 1.05 |
| EUR | 100,000 | JPMorgan Chase & Co. EMTN 6.125% 01/04/2014 | 106,863 | 1.18 |
| EUR | 50,000 | Morgan Stanley EMTN 3.75% 01/03/2013 | 49,007 | 0.54 |
| EUR | 50,000 | Pemex Project Funding Master Trust RegS 5.5% 24/02/2025 | 46,638 | 0.51 |
| EUR | 50,000 | Well Fargo Bank EMTN 6% 23/05/2013 | 52,687 | 0.58 |
| EUR | 100,000 | Zurich Finance USA EMTN variable 15/06/2025 | 95,458 | 1.05 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **8,114,339** | **89.26** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Australia** | | | **53,362** | **0.59** |
| EUR | 50,000 | Westpac Banking EMTN 6.5% 24/06/2013 | 53,362 | 0.59 |
| **France** | | | **70,226** | **0.77** |
| EUR | 100,000 | Crédit Agricole EMTN 3.9% 19/04/2021 | 70,226 | 0.77 |
| **Italy** | | | **43,259** | **0.47** |
| EUR | 50,000 | Atlantia EMTN 4.375% 16/09/2025 | 43,259 | 0.47 |
| **United Kingdom** | | | **100,149** | **1.10** |
| EUR | 100,000 | Royal Bank of Scotland EMTN 5.25% 15/05/2013 | 100,149 | 1.10 |
| **United States of America** | | | **96,285** | **1.06** |
| EUR | 100,000 | Morgan Stanley GMTN 4.5% 29/10/2014 | 96,285 | 1.06 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **363,281** | **3.99** |
| **Total Investments** | | | **8,477,620** | **93.25** |
| **Other Net Assets** | | | **613,359** | **6.75** |
| **Net Asset Value** | | | **9,090,979** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **Australia** | | | **2,389,620** | **0.50** |
| USD | 3,000,000 | Paladin Energy 3.625% 04/11/2015 | 2,389,620 | 0.50 |
| **Austria** | | | **11,578,276** | **2.42** |
| EUR | 11,000,000 | Steinhoff Finance 4.5% 31/03/2018 | 11,578,276 | 2.42 |
| **Belgium** | | | **4,439,069** | **0.93** |
| EUR | 3,000,000 | UCB 4.5% 22/10/2015 | 4,439,069 | 0.93 |
| **Bermuda** | | | **9,555,082** | **2.00** |
| CNY | 40,000,000 | GOME Electrical Appliances 3% 25/09/2014 | 6,372,588 | 1.33 |
| HKD | 25,000,000 | REXLot RegS 6% 28/09/2016 | 3,182,494 | 0.67 |
| **British Virgin Islands** | | | **6,289,917** | **1.32** |
| USD | 3,600,000 | Giant Great 3% 21/07/2016 | 3,724,542 | 0.78 |
| USD | 3,000,000 | Newford Capital 0% 12/05/2016 | 2,565,375 | 0.54 |
| **Cayman Islands** | | | **19,892,376** | **4.17** |
| USD | 4,800,000 | China Huiyuan Juice 4% 29/04/2016 | 3,216,384 | 0.68 |
| HKD | 60,000,000 | Hengdeli 2.5% 20/10/2015 | 7,595,576 | 1.59 |
| HKD | 70,000,000 | Intime Department Store 1.75% 27/10/2013 | 9,080,416 | 1.90 |
| **China** | | | **8,858,016** | **1.86** |
| HKD | 60,000,000 | China Petroleum & Chemical 0% 24/04/2014 | 8,858,016 | 1.86 |
| **France** | | | **27,985,743** | **5.86** |
| EUR | 15,000,000 | Cap Gemini 3.5% 01/01/2014 | 7,203,509 | 1.51 |
| EUR | 6,000,000 | Ingenico 2.75% 01/01/2017 | 3,249,317 | 0.68 |
| EUR | 4,000,000 | Misarte 3.25% 01/01/2016 | 7,396,690 | 1.55 |
| EUR | 5,000,000 | Publicis Groupe 3.125% 30/07/2014 | 2,384,978 | 0.50 |
| EUR | 3,324,050 | Technip 0.25% 01/01/2017 | 4,198,479 | 0.88 |
| EUR | 3,000,000 | Technip 0.5% 01/01/2016 | 3,552,770 | 0.74 |
| **Germany** | | | **14,249,500** | **2.98** |
| EUR | 10,000,000 | Kreditanstalt fuer Wiederaufbau 1.5% 30/07/2014 | 14,249,500 | 2.98 |
| **Hong Kong SAR** | | | **18,174,924** | **3.81** |
| USD | 6,300,000 | China Overseas Finance Investment Cayman 0% 14/05/2014 | 7,676,141 | 1.61 |
| CNY | 33,000,000 | China Power International Development 2.25% 17/05/2016 | 5,095,595 | 1.07 |
| HKD | 35,000,000 | Power Regal 2.25% 02/06/2014 | 5,403,188 | 1.13 |
| **India** | | | **12,838,091** | **2.69** |
| USD | 1,000,000 | Jaiprakash Power Ventures 5% 13/02/2015 | 641,565 | 0.13 |
| USD | 5,000,000 | Larsen & Toubro 3.5% 22/10/2014 | 4,889,225 | 1.02 |
| USD | 2,500,000 | Tata Power 1.75% 21/11/2014 | 2,275,013 | 0.48 |
| USD | 2,500,000 | Tata Steel 4.5% 21/11/2014 | 2,220,413 | 0.47 |
| USD | 3,500,000 | Welspun 4.5% 17/10/2014 | 2,811,875 | 0.59 |
| **Isle of Man** | | | **8,899,080** | **1.86** |
| USD | 8,000,000 | AngloGold Ashanti Finance RegS 3.5% 22/05/2014 | 8,899,080 | 1.86 |
| **Japan** | | | **44,239,100** | **9.26** |
| JPY | 300,000,000 | Aeon 0.3% 22/11/2013 | 4,583,537 | 0.96 |
| JPY | 100,000,000 | Hitachi 0.1% 12/12/2014 | 1,695,623 | 0.35 |
| JPY | 200,000,000 | IHI 0% 29/03/2016 | 2,644,242 | 0.55 |
| JPY | 400,000,000 | KDDI 0% 14/12/2015 | 5,341,663 | 1.12 |
| JPY | 650,000,000 | ORIX 1% 31/03/2014 | 9,193,133 | 1.93 |
| JPY | 350,000,000 | Sawai Pharmaceutical 0% 17/09/2015 | 4,801,690 | 1.01 |
| JPY | 400,000,000 | Softbank 1.5% 31/03/2013 | 5,977,721 | 1.25 |
| JPY | 700,000,000 | Unicharm 0% 24/09/2015 | 10,001,491 | 2.09 |
| **Jersey** | | | **7,137,810** | **1.49** |
| USD | 6,000,000 | Shire 2.75% 09/05/2014 | 7,137,810 | 1.49 |
| **Luxembourg** | | | **14,060,316** | **2.94** |
| EUR | 30,000,000 | ArcelorMittal 7.25% 01/04/2014 | 9,059,936 | 1.90 |
| **Luxembourg (cont)** | | | | |
| USD | 4,000,000 | Glencore Finance Europe 5% 31/12/2014 | 5,000,380 | 1.04 |
| **Netherlands** | | | **25,476,644** | **5.34** |
| USD | 14,000,000 | Lukoil International Finance 2.625% 16/06/2015 | 14,218,680 | 2.98 |
| EUR | 8,300,000 | Salzgitter Finance 2% 08/11/2017 | 11,257,964 | 2.36 |
| **Philippines** | | | **9,530,100** | **2.00** |
| USD | 9,000,000 | San Miguel 2% 05/05/2014 | 9,530,100 | 2.00 |
| **Singapore** | | | **21,895,477** | **4.58** |
| SGD | 8,000,000 | CapitaLand RegS 2.875% 03/09/2016 | 5,689,204 | 1.19 |
| USD | 8,000,000 | Olam International 6% 15/10/2016 | 8,445,760 | 1.77 |
| USD | 6,500,000 | Wilmar International 0% 18/12/2012 | 7,760,513 | 1.62 |
| **Spain** | | | **5,722,539** | **1.20** |
| GBP | 3,500,000 | International Consolidated Airlines 5.8% 13/08/2014 | 5,722,539 | 1.20 |
| **South Korea** | | | **15,932,460** | **3.34** |
| USD | 8,000,000 | Hynix Semiconductor 2.65% 14/05/2015 | 7,821,840 | 1.64 |
| USD | 9,000,000 | Lotte Shopping 0% 05/07/2016 | 8,110,620 | 1.70 |
| **Sweden** | | | **4,051,608** | **0.85** |
| EUR | 3,500,000 | Industrivarden RegS 1.875% 27/02/2017 | 4,051,608 | 0.85 |
| **Taiwan** | | | **7,246,200** | **1.52** |
| USD | 7,500,000 | Asia Cement 0% 07/06/2016 | 7,246,200 | 1.52 |
| **United Kingdom** | | | **7,680,465** | **1.61** |
| USD | 9,000,000 | Petropavlovsk 2010 4% 18/02/2015 | 7,680,465 | 1.61 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **308,122,413** | **64.53** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **Austria** | | | **3,087,466** | **0.65** |
| EUR | 68,000,000 | IMMOFINANZ 4.25% 08/03/2018 | 3,087,466 | 0.65 |
| **Bermuda** | | | **5,649,775** | **1.18** |
| USD | 5,000,000 | Seadrill 3.375% 27/10/2017 | 5,649,775 | 1.18 |
| **Canada** | | | **13,406,250** | **2.81** |
| USD | 11,000,000 | Goldcorp 2% 01/08/2014 | 13,406,250 | 2.81 |
| **Luxembourg** | | | **5,922,510** | **1.24** |
| USD | 5,500,000 | Subsea 7 2.25% 11/10/2013 | 5,922,510 | 1.24 |
| **Singapore** | | | **5,534,399** | **1.16** |
| SGD | 7,000,000 | Temasek Financial III RegS 0% 24/10/2014 | 5,534,399 | 1.16 |
| **United States of America** | | | **116,894,825** | **24.48** |
| USD | 2,000,000 | Alliance Data Systems 1.75% 01/08/2013 | 2,770,000 | 0.58 |
| USD | 6,000,000 | Chesapeake Energy 2.75% 15/11/2035 | 5,910,000 | 1.24 |
| USD | 8,000,000 | Electronic Arts 144A 0.75% 15/07/2016 | 7,840,000 | 1.64 |
| USD | 2,000,000 | General Cable step coupon 15/11/2029 | 1,917,500 | 0.40 |
| USD | 3,050,000 | Gilead Sciences 0.625% 01/05/2013 | 3,530,375 | 0.74 |
| USD | 5,000,000 | Gilead Sciences 1% 01/05/2014 | 5,438,150 | 1.14 |
| USD | 4,200,000 | Gilead Sciences 1.625% 01/05/2016 | 4,782,750 | 1.00 |
| USD | 3,000,000 | Hologic step coupon 15/12/2037 | 3,295,380 | 0.69 |
| USD | 2,000,000 | Intel 2.95% 15/12/2035 | 2,099,440 | 0.44 |
| USD | 10,000,000 | Intel 3.25% 01/08/2039 | 12,666,650 | 2.65 |
| USD | 3,500,000 | LifePoint Hospitals 3.5% 15/05/2014 | 3,600,625 | 0.75 |
| USD | 5,000,000 | Linear Technology 3% 01/05/2027 | 5,137,500 | 1.08 |
| USD | 4,000,000 | Microchip Technology 2.125% 15/12/2037 | 5,440,000 | 1.14 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 4,000,000 | Navistar International 3% 15/10/2014 | 4,275,000 | 0.90 |
| USD | 5,000,000 | NetApp 1.75% 01/06/2013 | 6,318,900 | 1.32 |
| USD | 4,000,000 | Newmont Mining 1.625% 15/07/2017 | 5,830,000 | 1.22 |
| USD | 2,000,000 | Novellus Systems 144A 2.625% 15/05/2041 | 2,400,000 | 0.50 |
| USD | 2,400,000 | Nuance Communications 144A 2.75% 01/11/2031 | 2,592,000 | 0.54 |
| USD | 3,000,000 | Omnicom 0% 01/07/2038 | 3,176,250 | 0.67 |
| USD | 5,500,000 | Peabody Energy 4.75% 15/12/2041 | 5,603,125 | 1.17 |
| USD | 4,000,000 | SanDisk 1.5% 15/08/2017 | 4,721,180 | 0.99 |
| USD | 3,000,000 | Symantec 1% 15/06/2013 | 3,367,500 | 0.71 |
| USD | 3,000,000 | United States Steel 4% 15/05/2014 | 3,292,500 | 0.69 |
| USD | 3,000,000 | VeriSign 3.25% 15/08/2037 | 3,596,250 | 0.75 |
| USD | 3,000,000 | Xilinx 2.625% 15/06/2017 | 3,847,500 | 0.81 |
| USD | 3,000,000 | Xilinx 3.125% 15/03/2037 | 3,446,250 | 0.72 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **150,495,225** | **31.52** |
| **Total Investments** | | | **458,617,638** | **96.05** |
| **Other Net Assets** | | | **18,845,878** | **3.95** |
| **Net Asset Value** | | | **477,463,516** | **100.00** |

## 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 |
|---|---|---|---|---|
| **Belgium** | | | **1,941,496** | **0.45** |
| EUR | 950,000 | Barry Callebaut Services 5.375% 15/06/2021 | 964,549 | 0.22 |
| USD | 1,230,000 | Delhaize 5.7% 01/10/2040 | 976,947 | 0.23 |
| **Bermuda** | | | **297,139** | **0.07** |
| USD | 810,000 | Petroplus Finance 144A 9.375% 15/09/2019 | 297,139 | 0.07 |
| **Brazil** | | | **843,792** | **0.20** |
| USD | 410,000 | Banco Cruzeiro do Sul RegS 8.875% 22/09/2020 | 185,992 | 0.05 |
| USD | 815,000 | Centrais Eletricas Brasileiras 144A 5.75% 27/10/2021 | 657,800 | 0.15 |
| **British Virgin Islands** | | | **1,071,593** | **0.25** |
| EUR | 1,100,000 | Global Switch 5.5% 18/04/2018 | 1,071,593 | 0.25 |
| **Cayman Islands** | | | **9,522,811** | **2.21** |
| USD | 1,900,000 | Hutchison Whampoa International 10 RegS variable perpetual | 1,472,194 | 0.34 |
| GBP | 1,900,000 | Petrobras International Finance EMTN 6.25% 14/12/2026 | 2,352,786 | 0.55 |
| EUR | 600,000 | Thames Water Utilities Cayman Finance EMTN 3.25% 09/11/2016 | 619,129 | 0.14 |
| GBP | 1,450,000 | Thames Water Utilities Cayman Finance EMTN variable 21/07/2025 | 1,836,806 | 0.43 |
| GBP | 650,000 | Thames Water Utilities Cayman Finance EMTN variable 13/09/2030 | 802,058 | 0.18 |
| EUR | 300,000 | UPCB Finance RegS 7.625% 15/01/2020 | 298,502 | 0.07 |
| GBP | 1,650,000 | Yorkshire Water Services Bradford Finance variable 24/04/2025 | 2,141,336 | 0.50 |
| **Chile** | | | **420,132** | **0.10** |
| USD | 550,000 | Telefonica Moviles Chile RegS 2.875% 09/11/2015 | 420,132 | 0.10 |
| **Denmark** | | | **6,416,093** | **1.48** |
| GBP | 1,800,000 | Carlsberg Breweries EMTN 7.25% 28/11/2016 | 2,517,778 | 0.59 |
| GBP | 250,000 | Carlsberg Finance 7% 26/02/2013 | 313,395 | 0.07 |
| EUR | 450,000 | Danske Bank EMTN variable 16/03/2018 | 409,730 | 0.09 |
| GBP | 1,100,000 | Danske Bank EMTN variable perpetual | 958,769 | 0.22 |
| EUR | 664,480 | DONG Energy variable 29/06/3005 | 662,487 | 0.15 |
| EUR | 900,000 | ISS RegS 8.875% 15/05/2016 | 865,125 | 0.20 |
| EUR | 650,000 | TDC RegS 4.375% 23/02/2018 | 688,809 | 0.16 |
| **Finland** | | | **1,529,649** | **0.36** |
| EUR | 1,500,000 | Sampo Housing Loan Bank EMTN 2.625% 02/12/2015 | 1,529,649 | 0.36 |
| **France** | | | **13,902,085** | **3.23** |
| EUR | 2,360,000 | Caisse de Refinancement de l'Habitat EMTN 4% 10/01/2022 | 2,403,643 | 0.56 |
| EUR | 700,000 | Casino Guichard Perrachon EMTN 4.726% 26/05/2021 | 647,653 | 0.15 |
| EUR | 1,200,000 | Casino Guichard Perrachon EMTN 5.5% 30/01/2015 | 1,257,200 | 0.29 |
| EUR | 2,300,000 | CNP Assurances EMTN variable 30/09/2041 | 1,471,831 | 0.34 |
| GBP | 900,000 | Crédit Agricole EMTN variable perpetual | 602,427 | 0.14 |
| GBP | 300,000 | Crédit Agricole variable perpetual | 232,691 | 0.05 |
| EUR | 500,000 | EDF EMTN 4.5% 12/11/2040 | 480,137 | 0.11 |
| EUR | 1,050,000 | EDF EMTN 4.625% 26/04/2030 | 1,026,134 | 0.24 |
| EUR | 1,300,000 | Gecina EMTN 4.25% 03/02/2016 | 1,257,424 | 0.29 |
| EUR | 700,000 | Groupe Auchan EMTN 3% 02/12/2016 | 718,662 | 0.17 |
| EUR | 1,000,000 | SCOR variable perpetual | 753,125 | 0.18 |
| GBP | 912,000 | Société Générale EMTN 5% 20/12/2018 | 985,396 | 0.23 |
| GBP | 725,000 | Société Générale EMTN 5.4% 30/01/2018 | 685,198 | 0.16 |
| EUR | 250,000 | Société Générale variable perpetual | 193,021 | 0.05 |
| EUR | 750,000 | Veolia Environnement EMTN 4.375% 16/01/2017 | 786,804 | 0.18 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **France (cont)** | | | | |
| EUR | 400,000 | Vivendi EMTN 4.75% 13/07/2021 | 400,739 | 0.09 |
| **Germany** | | | **5,430,726** | **1.26** |
| EUR | 1,675,000 | Bayer variable 29/07/2105 | 1,658,549 | 0.39 |
| EUR | 2,090,000 | Henkel KGaA variable 25/11/2104 | 2,083,255 | 0.48 |
| EUR | 800,000 | Metro EMTN 7.625% 05/03/2015 | 910,017 | 0.21 |
| EUR | 750,000 | Unitymedia RegS 9.625% 01/12/2019 | 778,905 | 0.18 |
| **Ireland** | | | **552,194** | **0.13** |
| EUR | 250,000 | Cloverie for Zurich Insurance EMTN variable 24/07/2039 | 252,645 | 0.06 |
| EUR | 294,000 | Smurfit Kappa Funding 7.75% 01/04/2015 | 299,549 | 0.07 |
| **Italy** | | | **739,866** | **0.17** |
| EUR | 800,000 | Lottomatica 5.375% 05/12/2016 | 739,866 | 0.17 |
| **Jersey** | | | **1,859,581** | **0.43** |
| GBP | 1,450,000 | UBM 6.5% 23/11/2016 | 1,859,581 | 0.43 |
| **Luxembourg** | | | **9,836,050** | **2.28** |
| EUR | 2,200,000 | Hannover Finance Luxembourg variable 26/02/2024 | 2,162,875 | 0.50 |
| EUR | 950,000 | Hannover Finance Luxembourg variable 14/09/2040 | 878,516 | 0.20 |
| EUR | 1,025,000 | SES EMTN 4.625% 09/03/2020 | 1,065,057 | 0.25 |
| EUR | 1,820,000 | SES EMTN 4.75% 11/03/2021 | 1,879,813 | 0.43 |
| EUR | 540,000 | Sunrise Communications RegS 8.5% 31/12/2018 | 547,876 | 0.13 |
| EUR | 1,400,000 | Telecom Italia Finance EMTN 7.75% 24/01/2033 | 1,240,913 | 0.29 |
| EUR | 2,400,000 | Wind Acquisition Finance RegS 7.375% 15/02/2018 | 2,061,000 | 0.48 |
| **Netherlands** | | | **16,634,681** | **3.86** |
| EUR | 790,000 | Adecco International Financial Services EMTN 4.75% 13/04/2018 | 790,633 | 0.19 |
| EUR | 2,375,000 | ASML 5.75% 13/06/2017 | 2,534,487 | 0.59 |
| EUR | 132,000 | Deutsche Telekom International Finance EMTN 4.5% 28/10/2030 | 130,502 | 0.03 |
| GBP | 914,000 | Deutsche Telekom International Finance EMTN 6.5% 08/04/2022 | 1,292,746 | 0.30 |
| GBP | 900,000 | Deutsche Telekom International Finance EMTN 7.375% 04/12/2019 | 1,342,308 | 0.31 |
| EUR | 950,000 | HeidelbergCement Finance 7.5% 03/04/2020 | 909,497 | 0.21 |
| EUR | 1,550,000 | HeidelbergCement Finance 8.5% 31/10/2019 | 1,546,125 | 0.36 |
| GBP | 500,000 | ING Bank EMTN 5.375% 15/04/2021 | 607,849 | 0.14 |
| GBP | 375,000 | Koninklijke KPN EMTN 6% 29/05/2019 | 511,826 | 0.12 |
| EUR | 466,000 | Koninklijke KPN GMTN 5.625% 30/09/2024 | 520,435 | 0.12 |
| EUR | 2,131,000 | Linde Finance variable 14/07/2066 | 2,293,107 | 0.53 |
| EUR | 475,000 | Rabobank Nederland GMTN 3.75% 09/11/2020 | 421,562 | 0.10 |
| EUR | 2,100,000 | SNS Bank EMTN 6.25% 26/10/2020 | 1,381,830 | 0.32 |
| EUR | 410,000 | SRLEV variable 15/04/2041 | 268,845 | 0.06 |
| EUR | 1,890,000 | TenneT variable perpetual | 1,898,730 | 0.44 |
| EUR | 180,000 | UPC RegS 9.75% 15/04/2018 | 184,199 | 0.04 |
| **New Zealand** | | | **3,334,061** | **0.77** |
| EUR | 3,200,000 | Westpac Securities EMTN 3.5% 16/06/2016 | 3,334,061 | 0.77 |
| **Sweden** | | | **2,505,890** | **0.58** |
| EUR | 500,000 | Vattenfall EMTN 4.25% 19/05/2014 | 531,800 | 0.12 |
| EUR | 1,961,000 | Vattenfall variable perpetual | 1,974,090 | 0.46 |
| **Switzerland** | | | **1,312,780** | **0.30** |
| GBP | 1,140,000 | Credit Suisse/London EMTN variable 16/01/2023 | 1,312,780 | 0.30 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **United Kingdom** | | | **82,742,699** | **19.22** |
| GBP | 1,800,000 | ABP Finance EMTN 6.25% 14/12/2026 | 2,205,124 | 0.51 |
| GBP | 650,000 | Anglian Water Services Financing 6.293% 30/07/2030 | 954,944 | 0.22 |
| EUR | 283,000 | Aviva variable perpetual | 203,583 | 0.05 |
| USD | 450,000 | Barclays Bank 144A 10.179% 12/06/2021 | 369,126 | 0.09 |
| GBP | 250,000 | Barclays Bank 9.5% 07/08/2021 | 303,605 | 0.07 |
| GBP | 200,000 | Barclays Bank EMTN 10% 21/05/2021 | 252,535 | 0.06 |
| USD | 2,730,000 | BAT International Finance 144A 9.5% 15/11/2018 | 2,863,315 | 0.66 |
| EUR | 100,000 | BAT International Finance EMTN 3.625% 09/11/2021 | 99,559 | 0.02 |
| GBP | 250,000 | BAT International Finance EMTN 6% 29/06/2022 | 354,034 | 0.08 |
| USD | 700,000 | BAT International Finance RegS 9.5% 15/11/2018 | 734,183 | 0.17 |
| GBP | 450,000 | BG Energy Capital EMTN 5% 04/11/2036 | 577,990 | 0.13 |
| GBP | 1,500,000 | Coventry Building Society EMTN 4.625% 19/04/2018 | 1,894,756 | 0.44 |
| GBP | 1,000,000 | Eversholt Funding EMTN 6.697% 22/02/2035 | 1,388,254 | 0.32 |
| GBP | 1,800,000 | Friends Life Group 8.25% 21/04/2022 | 1,913,265 | 0.44 |
| GBP | 700,000 | Great Rolling Stock EMTN 6.25% 27/07/2020 | 931,558 | 0.22 |
| GBP | 1,100,000 | Great Rolling Stock EMTN 6.5% 05/04/2031 | 1,478,229 | 0.34 |
| EUR | 3,000,000 | Hammerson 4.875% 19/06/2015 | 3,108,794 | 0.72 |
| EUR | 300,000 | HSBC Bank EMTN 4% 15/01/2021 | 306,799 | 0.07 |
| GBP | 950,000 | HSBC Bank EMTN variable 20/03/2023 | 1,068,694 | 0.25 |
| GBP | 320,000 | HSBC variable 08/04/2018 | 409,653 | 0.10 |
| EUR | 900,000 | Imperial Tobacco Finance EMTN 5% 02/12/2019 | 947,187 | 0.22 |
| GBP | 200,000 | Imperial Tobacco Finance EMTN 7.75% 24/06/2019 | 296,946 | 0.07 |
| GBP | 2,050,000 | Imperial Tobacco Finance EMTN 8.125% 15/03/2024 | 3,204,239 | 0.74 |
| GBP | 925,000 | Imperial Tobacco Finance EMTN 9% 17/02/2022 | 1,505,882 | 0.35 |
| GBP | 2,050,000 | Intercontinental Hotels EMTN 6% 09/12/2016 | 2,626,989 | 0.61 |
| GBP | 2,075,000 | Investec Bank EMTN 9.625% 17/02/2022 | 2,307,196 | 0.54 |
| EUR | 920,000 | Kerling RegS 10.625% 01/02/2017 | 817,268 | 0.19 |
| GBP | 2,750,000 | Legal & General EMTN variable 23/07/2041 | 3,813,843 | 0.89 |
| EUR | 750,000 | Lloyds TSB Bank EMTN 6.5% 24/03/2020 | 591,309 | 0.14 |
| GBP | 1,450,000 | Lloyds TSB Bank EMTN 6.75% 24/10/2018 | 1,815,245 | 0.42 |
| GBP | 600,000 | Lloyds TSB Bank EMTN 7.5% 15/04/2024 | 757,962 | 0.18 |
| GBP | 1,150,000 | Marks & Spencer EMTN 6.125% 02/12/2019 | 1,475,965 | 0.34 |
| EUR | 3,190,000 | Nationwide Building Society EMTN 6.75% 22/07/2020 | 2,614,830 | 0.61 |
| GBP | 1,000,000 | Next 5.375% 26/10/2021 | 1,231,651 | 0.29 |
| GBP | 1,500,000 | NIE Finance RegS 6.375% 02/06/2026 | 1,923,377 | 0.45 |
| GBP | 924,000 | Old Mutual EMTN 7.125% 19/10/2016 | 1,206,814 | 0.28 |
| GBP | 2,252,000 | Old Mutual EMTN 8% 03/06/2021 | 2,592,724 | 0.60 |
| GBP | 1,146,000 | Porterbrook Rail Finance EMTN 6.5% 20/10/2020 | 1,568,469 | 0.36 |
| GBP | 1,454,000 | Porterbrook Rail Finance EMTN 7.125% 20/10/2026 | 2,099,177 | 0.49 |
| GBP | 1,050,000 | Reed Elsevier Investments EMTN 5.625% 20/10/2016 | 1,404,654 | 0.33 |
| GBP | 2,101,000 | Rentokil Initial EMTN 5.75% 31/03/2016 | 2,645,433 | 0.61 |
| GBP | 1,450,000 | RSA Insurance variable 20/05/2039 | 1,982,657 | 0.46 |
| GBP | 612,000 | RSA Insurance variable perpetual | 591,964 | 0.14 |
| GBP | 1,410,000 | Segro 6.75% 23/11/2021 | 1,912,652 | 0.44 |
| EUR | 2,650,000 | SSE EMTN variable perpetual | 2,462,486 | 0.57 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United Kingdom (cont)** | | | | |
| GBP | 517,000 | SSE variable perpetual | 602,291 | 0.14 |
| GBP | 1,800,000 | Standard Chartered Bank 7.75% 03/04/2018 | 2,331,760 | 0.54 |
| USD | 1,228,000 | Standard Chartered Bank variable perpetual | 1,019,500 | 0.24 |
| GBP | 1,908,000 | Tate & Lyle International Finance 6.75% 25/11/2019 | 2,656,991 | 0.62 |
| GBP | 2,642,166 | Tesco Property Finance 3 5.744% 13/04/2040 | 3,404,728 | 0.79 |
| GBP | 1,857,000 | United Utilities Water EMTN 5.75% 25/03/2022 | 2,563,456 | 0.60 |
| USD | 100,000 | Virgin Media Finance 8.375% 15/10/2019 | 84,057 | 0.02 |
| GBP | 1,350,000 | Virgin Media Secured Finance 7% 15/01/2018 | 1,717,161 | 0.40 |
| GBP | 700,000 | Vodafone EMTN 8.125% 26/11/2018 | 1,087,973 | 0.25 |
| USD | 820,000 | WPP Finance 2010 144A 4.75% 21/11/2021 | 628,712 | 0.15 |
| GBP | 800,000 | Zurich Finance UK EMTN variable perpetual | 831,151 | 0.19 |
| **United States of America** | | | **22,672,692** | **5.28** |
| USD | 550,000 | AmerisourceBergen 4.875% 15/11/2019 | 478,294 | 0.11 |
| USD | 50,000 | Atmos Energy 8.5% 15/03/2019 | 51,031 | 0.01 |
| EUR | 1,500,000 | Bank of America 4% 23/03/2015 | 1,398,612 | 0.33 |
| USD | 875,000 | Case New Holland 7.75% 01/09/2013 | 722,151 | 0.17 |
| USD | 1,660,000 | Caterpillar Financial Services MTN 1.375% 20/05/2014 | 1,300,616 | 0.30 |
| USD | 1,030,000 | CenturyLink 6.45% 15/06/2021 | 805,665 | 0.19 |
| USD | 955,000 | Consumers Energy 6.7% 15/09/2019 | 934,204 | 0.22 |
| USD | 710,000 | CSX 6.15% 01/05/2037 | 656,881 | 0.15 |
| USD | 1,190,000 | El Paso Pipeline Partners Operating 6.5% 01/04/2020 | 1,015,937 | 0.23 |
| USD | 870,000 | Enbridge Energy Partners 7.5% 15/04/2038 | 890,598 | 0.21 |
| USD | 1,070,000 | Entravision Communications 8.75% 01/08/2017 | 813,955 | 0.19 |
| USD | 3,000,000 | EQT 8.125% 01/06/2019 | 2,741,303 | 0.64 |
| USD | 500,000 | Ford Motor Credit 6.625% 15/08/2017 | 421,004 | 0.10 |
| USD | 3,000,000 | Kinder Morgan Energy Partners 6.5% 01/09/2039 | 2,569,051 | 0.60 |
| USD | 751,000 | Kohl's 6.875% 15/12/2037 | 733,803 | 0.17 |
| EUR | 1,550,000 | Morgan Stanley GMTN 5.375% 10/08/2020 | 1,379,342 | 0.32 |
| USD | 305,000 | Mosaic 3.75% 15/11/2021 | 238,432 | 0.05 |
| USD | 320,000 | Mosaic 4.875% 15/11/2041 | 253,852 | 0.06 |
| USD | 100,000 | Nextel Communications 6.875% 31/10/2013 | 77,242 | 0.02 |
| USD | 1,450,000 | Nordstrom 6.75% 01/06/2014 | 1,256,131 | 0.29 |
| USD | 600,000 | Norfolk Southern 5.9% 15/06/2019 | 561,561 | 0.13 |
| USD | 2,115,000 | Union Pacific 4% 01/02/2021 | 1,753,301 | 0.41 |
| USD | 1,025,000 | UnitedHealth Group 6.5% 15/06/2037 | 1,022,313 | 0.24 |
| EUR | 600,000 | Zurich Finance USA EMTN variable 02/10/2023 | 597,413 | 0.14 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **183,566,010** | **42.63** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Bermuda** | | | **1,005,124** | **0.23** |
| USD | 1,520,000 | Catlin Insurance 144A variable perpetual | 1,005,124 | 0.23 |
| **Brazil** | | | **181,002** | **0.04** |
| USD | 255,000 | JBS Finance II RegS 8.25% 29/01/2018 | 181,002 | 0.04 |
| **British Virgin Islands** | | | **820,071** | **0.19** |
| USD | 1,010,000 | CNPC HK Overseas Capital RegS 4.5% 28/04/2021 | 820,071 | 0.19 |
| **Canada** | | | **4,963,179** | **1.15** |
| USD | 480,000 | Agrium 6.125% 15/01/2041 | 457,821 | 0.11 |
| USD | 1,400,000 | Barrick Gold 1.75% 30/05/2014 | 1,092,429 | 0.25 |
| USD | 2,730,000 | Fairfax Financial 144A 5.8% 15/05/2021 | 1,981,617 | 0.46 |
| USD | 630,000 | Talisman Energy 6.25% 01/02/2038 | 588,274 | 0.14 |
| USD | 620,000 | Xstrata Canada Financial 144A 4.95% 15/11/2021 | 489,215 | 0.11 |
| USD | 445,000 | Xstrata Canada Financial 144A 6% 15/11/2041 | 353,823 | 0.08 |
| **Cayman Islands** | | | **2,883,133** | **0.67** |
| USD | 1,900,000 | Seagate HDD Cayman 144A 7.75% 15/12/2018 | 1,566,398 | 0.36 |
| USD | 200,000 | Vale Overseas 5.625% 15/09/2019 | 170,097 | 0.04 |
| USD | 1,295,000 | Vale Overseas 6.875% 10/11/2039 | 1,146,638 | 0.27 |
| **Denmark** | | | **1,791,362** | **0.42** |
| USD | 2,500,000 | Danske Bank 144A 3.875% 14/04/2016 | 1,791,362 | 0.42 |
| **Ireland** | | | **1,752,652** | **0.41** |
| USD | 2,150,000 | Willis 5.75% 15/03/2021 | 1,752,652 | 0.41 |
| **Jersey** | | | **2,060,374** | **0.48** |
| USD | 886,000 | Swiss Re Capital I 144A variable perpetual | 584,111 | 0.14 |
| USD | 1,895,000 | United Business Media 144A 5.75% 03/11/2020 | 1,476,263 | 0.34 |
| **Luxembourg** | | | **1,017,867** | **0.24** |
| USD | 750,000 | ArcelorMittal 6.125% 01/06/2018 | 574,572 | 0.14 |
| USD | 656,000 | Expro Finance Luxembourg 144A 8.5% 15/12/2016 | 443,295 | 0.10 |
| **Mexico** | | | **2,499,390** | **0.58** |
| USD | 1,715,000 | America Movil SAB de 2.375% 08/09/2016 | 1,321,551 | 0.31 |
| USD | 1,470,000 | Comision Federal de Electricidad 144A 4.875% 26/05/2021 | 1,177,839 | 0.27 |
| **Netherlands** | | | **6,639,477** | **1.54** |
| USD | 200,000 | Rabobank Nederland 144A variable perpetual | 182,072 | 0.04 |
| USD | 2,065,000 | Deutsche Telekom International Finance 8.75% 15/06/2030 | 2,254,332 | 0.52 |
| EUR | 575,000 | Elster Finance RegS 6.25% 15/04/2018 | 553,438 | 0.13 |
| USD | 1,770,000 | ING Bank 144A 4% 15/03/2016 | 1,320,178 | 0.31 |
| USD | 2,350,000 | Koninklijke KPN 8.375% 01/10/2030 | 2,329,457 | 0.54 |
| **Netherlands Antilles** | | | **2,525,854** | **0.59** |
| USD | 3,220,000 | Teva Pharmaceutical Finance 2.4% 10/11/2016 | 2,525,854 | 0.59 |
| **Sweden** | | | **127,290** | **0.03** |
| EUR | 150,000 | Nordea Bank EMTN 4% 29/03/2021 | 127,290 | 0.03 |
| **Switzerland** | | | **1,543,708** | **0.36** |
| USD | 2,000,000 | UBS/Stamford 3.875% 15/01/2015 | 1,543,708 | 0.36 |
| **United Kingdom** | | | **3,604,150** | **0.84** |
| USD | 4,405,000 | HSBC 4.875% 14/01/2022 | 3,604,150 | 0.84 |
| **United States of America** | | | **134,225,710** | **31.17** |
| USD | 700,000 | Altria 9.7% 10/11/2018 | 729,503 | 0.17 |
| USD | 2,005,000 | Altria 9.95% 10/11/2038 | 2,358,076 | 0.55 |
| USD | 1,135,000 | AmeriGas Partners/AmeriGas Finance 6.5% 20/05/2021 | 861,210 | 0.20 |
| USD | 335,000 | Anheuser-Busch InBev Worldwide 5.375% 15/11/2014 | 288,348 | 0.07 |
| USD | 3,520,000 | Anheuser-Busch InBev Worldwide 7.75% 15/01/2019 | 3,535,835 | 0.82 |
| USD | 1,160,000 | AT&T 3.875% 15/08/2021 | 952,726 | 0.22 |
| USD | 1,125,000 | AT&T 6.55% 15/02/2039 | 1,107,471 | 0.26 |
| USD | 2,400,000 | Bank of America 6.1% 15/06/2017 | 1,719,522 | 0.40 |
| USD | 925,000 | Boston Properties 3.7% 15/11/2018 | 729,479 | 0.17 |
| USD | 795,000 | Calpine 144A 7.875% 31/07/2020 | 664,623 | 0.15 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 170,000 | CCO/CCO Capital 7% 15/01/2019 | 137,526 | 0.03 |
| USD | 3,600,000 | Cellco Partnership/Verizon Wireless Capital 8.5% 15/11/2018 | 3,779,215 | 0.88 |
| USD | 900,000 | Chrysler/CG Co-Issuer 144A 8.25% 15/06/2021 | 639,456 | 0.15 |
| USD | 435,000 | Citigroup 3.953% 15/06/2016 | 335,095 | 0.08 |
| USD | 1,300,000 | CNA Financial 7.35% 15/11/2019 | 1,115,409 | 0.26 |
| USD | 1,515,000 | Coca-Cola 1.8% 01/09/2016 | 1,188,763 | 0.28 |
| USD | 3,050,000 | Comcast 6.5% 15/01/2017 | 2,777,023 | 0.64 |
| USD | 615,000 | Consolidated Edison of New York 4.45% 15/06/2020 | 540,116 | 0.13 |
| USD | 3,100,000 | COX Communications 5.45% 15/12/2014 | 2,663,771 | 0.62 |
| USD | 865,000 | Crosstex Energy/Crosstex Energy Finance 8.875% 15/02/2018 | 731,494 | 0.17 |
| USD | 1,150,000 | CSX 4.75% 30/05/2042 | 912,424 | 0.21 |
| USD | 1,530,000 | CVS Caremark 6.6% 15/03/2019 | 1,440,145 | 0.33 |
| USD | 1,235,000 | Digital Realty Trust 5.25% 15/03/2021 | 955,633 | 0.22 |
| USD | 1,075,000 | Digital Realty Trust 5.875% 01/02/2020 | 863,865 | 0.20 |
| USD | 2,175,000 | DIRECTV/DIRECTV Financing 6.375% 01/03/2041 | 1,934,093 | 0.45 |
| USD | 1,680,000 | Dow Chemical 4.25% 15/11/2020 | 1,352,485 | 0.31 |
| USD | 620,000 | Dr Pepper Snapple 3.2% 15/11/2021 | 481,609 | 0.11 |
| USD | 430,000 | Duke Energy Carolinas 4.3% 15/06/2020 | 374,490 | 0.09 |
| USD | 2,650,000 | Enterprise Products Operating 6.125% 15/10/2039 | 2,322,682 | 0.54 |
| USD | 1,345,000 | Express Scripts 3.125% 15/05/2016 | 1,056,534 | 0.25 |
| USD | 2,515,000 | General Electric Capital MTN 4.65% 17/10/2021 | 2,028,112 | 0.47 |
| USD | 250,000 | General Mills 5.65% 15/02/2019 | 229,792 | 0.05 |
| USD | 420,000 | Gilead Sciences 4.4% 01/12/2021 | 343,459 | 0.08 |
| USD | 1,815,000 | Gilead Sciences 4.5% 01/04/2021 | 1,483,398 | 0.34 |
| USD | 7,000,000 | Goldman Sachs 5.375% 15/03/2020 | 5,368,595 | 1.25 |
| USD | 1,100,000 | GXS Worldwide 9.75% 15/06/2015 | 794,301 | 0.18 |
| USD | 1,235,000 | Hartford Financial Services 6.625% 30/03/2040 | 950,574 | 0.22 |
| USD | 435,000 | Home Depot 5.95% 01/04/2041 | 436,550 | 0.10 |
| USD | 425,000 | International Paper 7.95% 15/06/2018 | 399,853 | 0.09 |
| USD | 960,000 | International Paper 9.375% 15/05/2019 | 963,221 | 0.22 |
| USD | 3,000,000 | JPMorgan Chase Bank 6% 01/10/2017 | 2,500,622 | 0.58 |
| USD | 1,615,000 | Kohl's 4% 01/11/2021 | 1,281,536 | 0.30 |
| USD | 3,585,000 | Kraft Foods 5.375% 10/02/2020 | 3,196,751 | 0.74 |
| USD | 300,000 | Kroger 6.9% 15/04/2038 | 299,626 | 0.07 |
| USD | 1,555,000 | Liberty Mutual 144A 5% 01/06/2021 | 1,176,863 | 0.27 |
| USD | 1,000,000 | Liberty Mutual 144A variable 15/06/2058 | 969,224 | 0.23 |
| USD | 2,395,000 | Lockheed Martin 3.35% 15/09/2021 | 1,845,113 | 0.43 |
| USD | 615,000 | Lowe's 3.8% 15/11/2021 | 500,271 | 0.12 |
| USD | 605,000 | Macy's Retail 6.375% 15/03/2037 | 528,751 | 0.12 |
| USD | 1,045,000 | Magellan Midstream Partners 6.55% 15/07/2019 | 954,629 | 0.22 |
| USD | 90,000 | McDonald's MTN 5% 01/02/2019 | 82,180 | 0.02 |
| USD | 2,215,000 | MetLife 6.4% 15/12/2036 | 1,620,841 | 0.38 |
| USD | 775,000 | Morgan Stanley 7.3% 13/05/2019 | 615,487 | 0.14 |
| EUR | 1,800,000 | Morgan Stanley GMTN 4.5% 29/10/2014 | 1,733,130 | 0.40 |
| USD | 3,020,000 | NBCUniversal Media 5.15% 30/04/2020 | 2,608,988 | 0.61 |
| USD | 845,000 | News America 6.65% 15/11/2037 | 751,478 | 0.17 |
| USD | 535,000 | Nisource Finance 6.125% 01/03/2022 | 478,077 | 0.11 |
| USD | 1,500,000 | Noble Energy 4.15% 15/12/2021 | 1,192,464 | 0.28 |
| USD | 800,000 | Nordstrom 7% 15/01/2038 | 821,553 | 0.19 |
| USD | 815,000 | Occidental Petroleum 1.75% 15/02/2017 | 634,515 | 0.15 |
| USD | 2,165,000 | ONEOK Partners 8.625% 01/03/2019 | 2,148,848 | 0.50 |
| USD | 590,000 | Petrohawk Energy 7.25% 15/08/2018 | 514,886 | 0.12 |
| USD | 1,700,000 | Prudential Financial MTN 4.75% 17/09/2015 | 1,396,072 | 0.32 |
| USD | 1,250,000 | Quest Diagnostics 4.7% 01/04/2021 | 1,032,185 | 0.24 |
| USD | 35,000 | Qwest 7.625% 15/06/2015 | 30,076 | 0.01 |
| USD | 1,215,000 | Republic Services 5.25% 15/11/2021 | 1,065,908 | 0.25 |
| USD | 2,770,000 | Reynolds American 7.625% 01/06/2016 | 2,566,098 | 0.60 |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **United States of America (cont)** | | | | |
| USD | 1,425,000 | Southern Copper 6.75% 16/04/2040 | 1,119,943 | 0.26 |
| USD | 3,290,000 | Texas Instruments 2.375% 16/05/2016 | 2,650,688 | 0.62 |
| USD | 1,500,000 | Time Warner 5.375% 15/10/2041 | 1,259,590 | 0.29 |
| USD | 730,000 | Time Warner Cable 6.55% 01/05/2037 | 650,269 | 0.15 |
| USD | 1,975,000 | Univision Communications 144A 6.875% 15/05/2019 | 1,479,515 | 0.34 |
| USD | 710,000 | US Treasury 0.875% 30/11/2016 | 549,354 | 0.13 |
| USD | 15,000,000 | US Treasury 1% 30/04/2012 | 11,621,007 | 2.70 |
| USD | 10,600,000 | US Treasury 2% 15/11/2021 | 8,272,616 | 1.92 |
| USD | 3,135,000 | US Treasury 2.125% 15/08/2021 | 2,480,712 | 0.58 |
| USD | 930,000 | US Treasury 3.75% 15/08/2041 | 843,415 | 0.20 |
| USD | 5,515,000 | US Treasury 4.375% 15/05/2041 | 5,540,928 | 1.29 |
| USD | 410,000 | Valero Energy 4.5% 01/02/2015 | 339,103 | 0.08 |
| USD | 620,000 | Valero Energy 6.125% 01/02/2020 | 534,342 | 0.12 |
| USD | 6,035,000 | Verizon Communications 3.5% 01/11/2021 | 4,864,797 | 1.13 |
| USD | 1,185,000 | Verizon Communications 3.5% 01/11/2021 | 955,225 | 0.22 |
| USD | 3,060,000 | Wal-Mart Stores 3.625% 08/07/2020 | 2,594,956 | 0.60 |
| USD | 1,360,000 | Wal-Mart Stores 4.875% 08/07/2040 | 1,202,936 | 0.28 |
| USD | 1,400,000 | Wells Fargo Bank 5.75% 16/05/2016 | 1,181,613 | 0.27 |
| USD | 1,520,000 | Windstream 8.125% 01/09/2018 | 1,263,390 | 0.29 |
| USD | 315,000 | Yum! Brands 5.3% 15/09/2019 | 273,251 | 0.06 |
| USD | 465,000 | Yum! Brands 6.875% 15/11/2037 | 455,412 | 0.11 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **167,640,343** | **38.94** |
| **Total Investments** | | | **351,206,353** | **81.57** |
| **Other Net Assets** | | | **79,328,693** | **18.43** |
| **Net Asset Value** | | | **430,535,046** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF European Defensive

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Denmark** | | | **5,599,056** | **10.78** |
| EUR | 2,800,000 | Jyske Bank 0% 06/01/2012 | 2,799,528 | 5.39 |
| EUR | 2,800,000 | Nykredit Bank 0% 06/01/2012 | 2,799,528 | 5.39 |
| **France** | | | **5,599,056** | **10.78** |
| EUR | 2,800,000 | Banque Federative du Credit Mutuel 0% 06/01/2012 | 2,799,528 | 5.39 |
| EUR | 2,800,000 | BPCE 0% 06/01/2012 | 2,799,528 | 5.39 |
| **Germany** | | | **5,599,056** | **10.78** |
| EUR | 2,800,000 | Commerzbank 0% 06/01/2012 | 2,799,528 | 5.39 |
| EUR | 2,800,000 | Deutsche Postbank 0% 06/01/2012 | 2,799,528 | 5.39 |
| **Netherlands** | | | **2,799,528** | **5.39** |
| EUR | 2,800,000 | ABN Amro Bank 0% 06/01/2012 | 2,799,528 | 5.39 |
| **Spain** | | | **5,599,056** | **10.78** |
| EUR | 5,600,000 | BBVA 0% 06/01/2012 | 5,599,056 | 10.78 |
| **Sweden** | | | **13,997,642** | **26.94** |
| EUR | 5,600,000 | Nordea Bank 0% 06/01/2012 | 5,599,057 | 10.78 |
| EUR | 2,800,000 | Skandinaviska Enskilda Banken 0% 06/01/2012 | 2,799,528 | 5.38 |
| EUR | 5,600,000 | Swedbank 0% 06/01/2012 | 5,599,057 | 10.78 |
| **United Kingdom** | | | **5,599,056** | **10.78** |
| EUR | 2,800,000 | Abbey 0% 06/01/2012 | 2,799,528 | 5.39 |
| EUR | 2,800,000 | Royal Bank of Scotland 0% 06/01/2012 | 2,799,528 | 5.39 |
| **United States of America** | | | **2,799,528** | **5.38** |
| EUR | 2,800,000 | Landesbank Hessen Thuringen 0% 06/01/2012 | 2,799,528 | 5.38 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **47,591,978** | **91.61** |
| **Total Investments** | | | **47,591,978** | **91.61** |
| **Other Net Assets** | | | **4,359,947** | **8.39** |
| **Net Asset Value** | | | **51,951,925** | **100.00** |

## Schroder ISF EURO Government Liquidity

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France** | | | **900,990** | **2.28** |
| EUR | 900,000 | France BTAN 3.750% 12/01/2012 | 900,990 | 2.28 |
| **Netherlands** | | | **200,170** | **0.50** |
| EUR | 200,000 | Netherland Government 2.5% 15/01/2012 | 200,170 | 0.50 |
| **Spain** | | | **308,218** | **0.78** |
| EUR | 315,000 | Spain Government FRN 29/10/2012 | 308,218 | 0.78 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **1,409,378** | **3.56** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **France** | | | **863,218** | **2.18** |
| EUR | 850,000 | France Government Bond OAT 5% 25/04/2012 | 863,218 | 2.18 |
| **Germany** | | | **32,169,838** | **81.26** |
| EUR | 2,650,000 | Bundesobligation 4% 13/04/2012 | 2,679,812 | 6.77 |
| EUR | 2,700,000 | Bundesobligation 4.25% 12/10/2012 | 2,789,640 | 7.05 |
| EUR | 2,700,000 | Bundesschatzanweisungen 0.5% 15/06/2012 | 2,707,087 | 6.84 |
| EUR | 2,700,000 | Bundesschatzanweisungen 0.75% 14/09/2012 | 2,715,390 | 6.86 |
| EUR | 2,650,000 | Bundesschatzanweisungen 1% 16/03/2012 | 2,656,294 | 6.71 |
| EUR | 6,500,000 | Bundesschatzanweisungen 1% 14/12/2012 | 6,565,192 | 16.58 |
| EUR | 6,400,000 | Germany (Bund) 4.5% 04/01/2013 | 6,690,563 | 16.90 |
| EUR | 2,700,000 | Germany (Bund) 5% 04/01/2012 | 2,700,405 | 6.82 |
| EUR | 2,600,000 | Germany (Bund) 5% 04/07/2012 | 2,665,455 | 6.73 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **33,033,056** | **83.44** |
| **Total Investments** | | | **34,442,434** | **87.00** |
| **Other Net Assets** | | | **5,147,799** | **13.00** |
| **Net Asset Value** | | | **39,590,233** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## 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 |
|---|---|---|---|---|
| **Austria** | | | **1,001,114** | **0.06** |
| EUR | 1,000,000 | Erste Bank EMTN 3% 23/01/2012 | 1,001,114 | 0.06 |
| **Denmark** | | | **14,773,125** | **0.96** |
| EUR | 15,000,000 | Danske Bank EMTN FRN 16/09/2013 | 14,773,125 | 0.96 |
| **France** | | | **148,712,929** | **9.62** |
| EUR | 3,200,000 | BNP Paribas EMTN 3.25% 27/03/2012 | 3,210,720 | 0.21 |
| EUR | 7,750,000 | BNP Paribas EMTN FRN 17/01/2012 | 7,751,821 | 0.50 |
| EUR | 4,000,000 | BNP Paribas EMTN FRN 21/06/2012 | 3,993,140 | 0.26 |
| EUR | 7,000,000 | Caisse d'Amortissement de la Dette Sociale EMTN 2.625% 25/04/2012 | 7,040,425 | 0.45 |
| EUR | 8,000,000 | Crédit Agricole/London EMTN FRN 27/04/2012 | 7,986,840 | 0.52 |
| EUR | 20,000,000 | Crédit Agricole/London EMTN FRN 12/03/2013 | 19,670,900 | 1.27 |
| EUR | 8,500,000 | Dexia Credit Local EMTN FRN 06/02/2012 | 8,332,040 | 0.54 |
| EUR | 27,218,000 | Societe Financement de l'Economie Francaise 2.125% 20/05/2012 | 27,306,458 | 1.76 |
| EUR | 5,000,000 | Societe Financement de l'Economie Francaise EMTN 2.375% 10/03/2012 | 5,016,375 | 0.32 |
| EUR | 24,500,000 | Societe Financement de l'Economie Francaise EMTN FRN 16/07/2012 | 24,532,830 | 1.59 |
| EUR | 14,000,000 | Société Générale EMTN 4.2% 05/03/2012 | 14,027,930 | 0.91 |
| EUR | 10,000,000 | Société Générale EMTN FRN 30/03/2012 | 9,987,300 | 0.65 |
| EUR | 10,000,000 | Société Générale EMTN FRN 14/01/2013 | 9,856,150 | 0.64 |
| **Germany** | | | **64,157,775** | **4.15** |
| EUR | 39,000,000 | Commerzbank 2.75% 13/01/2012 | 39,025,350 | 2.52 |
| EUR | 10,000,000 | Deutsche Hypothekenbank EMTN FRN 10/08/2012 | 10,001,700 | 0.65 |
| EUR | 15,000,000 | HSH Nordbank EMTN 2.25% 23/07/2012 | 15,130,725 | 0.98 |
| **Italy** | | | **16,346,945** | **1.06** |
| EUR | 17,000,000 | Intesa Sanpaolo EMTN FRN 17/12/2012 | 16,346,945 | 1.06 |
| **Netherlands** | | | **98,013,655** | **6.34** |
| EUR | 4,000,000 | ING Bank EMTN FRN 08/01/2013 | 3,961,940 | 0.26 |
| EUR | 6,000,000 | ING Bank FRN 18/06/2012 | 6,007,140 | 0.39 |
| EUR | 13,000,000 | KBC Internationale Financieringsmaatschappij EMTN FRN 20/01/2012 | 13,003,575 | 0.84 |
| EUR | 50,000,000 | Netherlands Government 2.5% 15/01/2012 | 50,042,500 | 3.23 |
| EUR | 25,000,000 | Rabobank Nederland RegS FRN 14/01/2013 | 24,998,500 | 1.62 |
| **Spain** | | | **20,533,437** | **1.33** |
| EUR | 9,750,000 | BBVA Senior Finance GMTN FRN 22/01/2013 | 9,453,405 | 0.61 |
| EUR | 9,400,000 | Santander International Debt EMTN FRN 18/01/2013 | 9,091,022 | 0.59 |
| EUR | 2,000,000 | Santander International Debt FRN 26/04/2012 | 1,989,010 | 0.13 |
| **Supranational** | | | **4,969,975** | **0.31** |
| EUR | 5,000,000 | European Investment Bank FRN 15/01/2014 | 4,969,975 | 0.31 |
| **Sweden** | | | **34,994,300** | **2.26** |
| EUR | 20,000,000 | Nordea Bank FRN RegS 11/02/2013 | 19,963,100 | 1.29 |
| EUR | 15,000,000 | Svenska Handelsbanken EMTN FRN 14/01/2013 | 15,031,200 | 0.97 |
| **Switzerland** | | | **18,967,495** | **1.23** |
| EUR | 10,000,000 | Credit Suisse/London EMTN FRN 07/01/2013 | 9,998,350 | 0.65 |
| EUR | 6,000,000 | Credit Suisse/London EMTN FRN 17/06/2013 | 6,008,910 | 0.39 |
| EUR | 3,000,000 | UBS/London EMTN FRN 17/06/2013 | 2,960,235 | 0.19 |
| **United Kingdom** | | | **33,917,019** | **2.19** |
| EUR | 17,800,000 | Barclays Bank EMTN FRN 28/01/2013 | 17,755,945 | 1.15 |
| EUR | 5,000,000 | Lloyds TSB Bank EMTN FRN 18/01/2013 | 4,980,750 | 0.32 |
| EUR | 9,000,000 | Nationwide Building Society EMTN 4.125% 27/02/2012 | 9,040,725 | 0.58 |
| EUR | 2,200,000 | Royal Bank of Scotland EMTN FRN 18/05/2013 | 2,139,599 | 0.14 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **456,387,769** | **29.51** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value EUR | % Net Assets |
|---|---|---|---|---|
| **Belgium** | | | **48,000,000** | **3.10** |
| EUR | 18,000,000 | KBC Bank 1.65% 06/02/2012 | 18,000,000 | 1.16 |
| EUR | 30,000,000 | KBC Bank 1.71% 21/03/2012 | 30,000,000 | 1.94 |
| **France** | | | **192,909,647** | **12.47** |
| EUR | 13,000,000 | BNP Paribas 1.49% 04/01/2012 | 13,000,000 | 0.84 |
| EUR | 40,000,000 | BNP Paribas 1.62% 24/02/2012 | 40,000,000 | 2.59 |
| EUR | 12,000,000 | BNP Paribas EMTN FRN 16/09/2013 | 11,750,040 | 0.76 |
| EUR | 28,000,000 | BPCE 0% 05/01/2012 | 27,994,305 | 1.81 |
| EUR | 5,000,000 | Caisse d'Amortissement de la Dette Sociale 5.25% 25/10/2012 | 5,169,250 | 0.33 |
| EUR | 33,000,000 | Crédit Agricole 1.55% 09/03/2012 | 33,000,000 | 2.13 |
| EUR | 18,000,000 | Crédit Agricole/London 1.66% 01/03/2012 | 18,000,000 | 1.16 |
| EUR | 14,000,000 | France Treasury Bill BTF 0% 12/01/2012 | 13,998,974 | 0.91 |
| EUR | 30,000,000 | Société Générale 0% 03/01/2012 | 29,997,078 | 1.94 |
| **Germany** | | | **54,006,651** | **3.49** |
| EUR | 39,000,000 | Bundesschatzanweisungen 1% 16/03/2012 | 39,092,625 | 2.53 |
| EUR | 4,770,000 | Kreditanstalt fuer Wiederaufbau 5.25% 04/07/2012 | 4,881,976 | 0.31 |
| EUR | 10,000,000 | Kreditanstalt fuer Wiederaufbau EMTN FRN 04/03/2013 | 10,032,050 | 0.65 |
| **Netherlands** | | | **104,803,043** | **6.78** |
| EUR | 30,000,000 | Dutch Treasury Certificate 0% 31/01/2012 | 29,997,417 | 1.94 |
| EUR | 25,000,000 | ING Bank 0% 21/06/2012 | 24,804,601 | 1.61 |
| EUR | 45,000,000 | Rabobank Nederland 1.14% 25/01/2012 | 45,000,000 | 2.91 |
| EUR | 5,000,000 | Rabobank Nederland EMTN FRN 08/10/2012 | 5,001,025 | 0.32 |
| **Norway** | | | **69,928,840** | **4.52** |
| EUR | 30,000,000 | DNB Bank 0% 09/01/2012 | 29,993,266 | 1.94 |
| EUR | 40,000,000 | DNB Bank 0% 28/03/2012 | 39,935,574 | 2.58 |
| **Supranational** | | | **74,629,735** | **4.83** |
| EUR | 27,000,000 | European Financial Stability Facility 0% 15/03/2012 | 26,986,385 | 1.75 |
| EUR | 46,000,000 | European Investment Bank GMTN 5.375% 15/10/2012 | 47,643,350 | 3.08 |
| **Sweden** | | | **116,552,278** | **7.54** |
| EUR | 12,000,000 | Nordea Bank 0% 01/03/2012 | 11,974,868 | 0.78 |
| EUR | 45,000,000 | Nordea Bank 0% 23/03/2012 | 44,855,771 | 2.90 |
| EUR | 60,000,000 | Svenska Handelsbanken 0% 30/04/2012 | 59,721,639 | 3.86 |
| **United Kingdom** | | | **350,901,868** | **22.69** |
| EUR | 30,000,000 | Barclays Bank 1.55% 07/06/2012 | 30,000,000 | 1.94 |
| EUR | 14,000,000 | Barclays Bank 1.63% 27/02/2012 | 14,000,000 | 0.90 |
| EUR | 50,000,000 | Danske Bank 0% 05/03/2012 | 49,901,868 | 3.23 |
| EUR | 40,000,000 | ING Bank/London 1.73% 13/02/2012 | 40,000,000 | 2.59 |
| EUR | 20,000,000 | Lloyds TSB Bank 1.36% 23/03/2012 | 20,000,000 | 1.29 |
| EUR | 40,000,000 | Lloyds TSB Bank 1.67% 22/03/2012 | 40,000,000 | 2.59 |

# Portfolio of Investments as at 31 December 2011 (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 |
|---|---|---|---|---|
| **United Kingdom (cont)** | | | | |
| EUR | 14,000,000 | Nationwide Building Society 1.6% 03/04/2012 | 14,000,000 | 0.90 |
| EUR | 70,000,000 | Royal Bank of Scotland 1.49% 19/01/2012 | 70,000,000 | 4.53 |
| EUR | 18,000,000 | UBS/London 1.13% 09/02/2012 | 18,000,000 | 1.16 |
| EUR | 55,000,000 | UBS/London 1.16% 24/02/2012 | 55,000,000 | 3.56 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **1,011,732,062** | **65.42** |
| **Total Investments** | | | **1,468,119,831** | **94.93** |
| **Other Net Assets** | | | **78,373,389** | **5.07** |
| **Net Asset Value** | | | **1,546,493,220** | **100.00** |

## 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 |
|---|---|---|---|---|
| **United Kingdom** | | | **3,335,367** | **2.15** |
| USD | 3,335,000 | Barclays Bank 144A FRN 05/03/2012 | 3,335,367 | 2.15 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **3,335,367** | **2.15** |

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America** | | | **146,504,984** | **94.29** |
| USD | 3,700,000 | Morgan Stanley FRN 20/06/2012 | 3,713,586 | 2.39 |
| USD | 1,390,000 | Union Bank FRN 16/03/2012 | 1,390,546 | 0.90 |
| USD | 25,000,000 | US Treasury 0.875% 31/01/2012 | 25,017,578 | 16.10 |
| USD | 22,000,000 | US Treasury 1% 30/04/2012 | 22,069,609 | 14.20 |
| USD | 2,000,000 | US Treasury 1.375% 15/02/2012 | 2,003,242 | 1.29 |
| USD | 15,000,000 | US Treasury 1.375% 15/03/2012 | 15,040,430 | 9.68 |
| USD | 15,000,000 | US Treasury 1.375% 15/04/2012 | 15,057,422 | 9.69 |
| USD | 18,000,000 | US Treasury 4.625% 29/02/2012 | 18,129,375 | 11.67 |
| USD | 23,000,000 | US Treasury 4.75% 31/01/2012 . | 23,083,555 | 14.86 |
| USD | 15,000,000 | US Treasury Bill 0% 16/02/2012 | 14,999,912 | 9.65 |
| USD | 4,500,000 | US Treasury Bill 0% 23/02/2012 | 4,499,764 | 2.90 |
| USD | 1,500,000 | US Treasury Bill 0% 29/03/2012 | 1,499,965 | 0.96 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **146,504,984** | **94.29** |
| **Total Investments** | | | **149,840,351** | **96.44** |
| **Other Net Assets** | | | **5,524,969** | **3.56** |
| **Net Asset Value** | | | **155,365,320** | **100.00** |

# Portfolio of Investments as at 31 December 2011 (cont)

## Schroder ISF Global Managed Currency

| Number of shares or Principal Amount | | Transferable Securities and Money Market Instruments dealt on another Regulated Market | Market Value USD | % Net Assets |
|---|---|---|---|---|
| **United States of America** | | | **40,347,907** | **100.05** |
| USD | 2,400,000 | US Treasury Bill 0% 05/01/2012 | 2,399,982 | 5.95 |
| USD | 4,500,000 | US Treasury Bill 0% 19/01/2012 | 4,499,727 | 11.15 |
| USD | 5,400,000 | US Treasury Bill 0% 26/01/2012 | 5,399,902 | 13.39 |
| USD | 4,000,000 | US Treasury Bill 0% 09/02/2012 | 3,999,956 | 9.92 |
| USD | 5,000,000 | US Treasury Bill 0% 16/02/2012 | 4,999,798 | 12.40 |
| USD | 4,000,000 | US Treasury Bill 0% 23/02/2012 | 3,999,835 | 9.92 |
| USD | 1,000,000 | US Treasury Bill 0% 08/03/2012 | 999,993 | 2.48 |
| USD | 3,500,000 | US Treasury Bill 0% 15/03/2012 | 3,499,851 | 8.68 |
| USD | 4,500,000 | US Treasury Bill 0% 22/03/2012 | 4,499,682 | 11.16 |
| USD | 1,300,000 | US Treasury Bill 0% 12/04/2012 | 1,299,838 | 3.22 |
| USD | 1,000,000 | US Treasury Bill 0% 19/04/2012 | 999,859 | 2.48 |
| USD | 3,000,000 | US Treasury Bill 0% 07/06/2012 | 2,999,536 | 7.44 |
| USD | 750,000 | US Treasury Bill 0% 14/06/2012 | 749,948 | 1.86 |
| **Total Transferable Securities and Money Market Instruments dealt on another Regulated Market** | | | **40,347,907** | **100.05** |
| **Total Investments** | | | **40,347,907** | **100.05** |
| **Other Net Liabilities** | | | **( 20,995 )** | **( 0.05 )** |
| **Net Asset Value** | | | **40,326,912** | **100.00** |

# Appendix I - Comparative Statement

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity |
|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 899,288,274 | 48,795,460 | 46,100,551 | 87,435,078 | 24,646,829,886 |
| as at 31 December 2009 | 1,377,641,442 | 80,845,603 | 27,330,040 | 133,220,371 | 24,696,132,834 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 3,003,288 | 60,536 | 545,259 | 92,765 | 1,526,643 |
| **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 SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 37,382 | 617 | - | 10,323 | 23,342 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 20,893 | 18,247 | 787,518 | 17,325 | 937,717 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 21,263,368 | 132,183 | 249,374 | 1,210,944 | 11,667,695 |
| **Class A Acc AUD Hedged** | - | - | 110 | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | 579,958 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 4,306,593 | 70,916 | 197,575 | 1,809,108 | 3,859,588 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 109,302 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 7,172,152 | 18,838 | 55,049 | 754,762 | 5,107,723 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | 352,869 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 6,310,884 | 7,392 | 989,077 | 45 | 4,720,213 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | 26,870 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 429,029 | 18,901 | 26,563 | 238,087 | 2,238,576 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 10,874 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 280,285 | - | - | - | 271,175 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 26,950 | - | - | 216 | 46,722 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | 16,738 |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity |
|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY |
| **Shares Outstanding** * (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 3,261,389 | 90,160 | 612,515 | 112,536 | 2,015,609 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 51,797 | 519 | - | 14,254 | 26,437 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 59,225 | 22,313 | 701,342 | 17,099 | 1,054,843 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 35,887,083 | 159,332 | 434,586 | 1,584,911 | 16,608,062 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | 151,799 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 5,731,850 | 91,356 | 117,717 | 2,498,963 | 5,356,263 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 39,261 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 14,108,664 | 20,562 | 25,335 | 1,201,194 | 6,940,053 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | 75,666 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 7,004,328 | 177,566 | 56,320 | 45 | 3,923,298 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | 83,489 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 734,038 | 16,169 | 40,816 | 427,179 | 2,599,466 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 7,753 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 413,604 | - | - | - | 196,747 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 32,210 | - | - | 216 | 55,828 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | 30,088 |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity |
|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY |
| **Net Asset Value per Share** [* **] | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 18.86 | 141.45 | 15.05 | 19.08 | 561.56 |
| **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 SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 18.34 | 138.42 | - | 18.90 | 508.42 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 19.28 | 102.39 | 15.85 | 20.69 | 618.28 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 20.24 | 155.58 | 15.28 | 21.37 | 562.96 |
| **Class A Acc AUD Hedged** | - | - | 113.24 | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | 57.77 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 18.88 | 144.92 | 14.79 | 19.79 | 508.42 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 56.06 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 22.44 | 173.12 | 16.62 | 24.68 | 631.49 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | 59.79 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 24.50 | 189.03 | 17.55 | 26.92 | 687.42 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | 62.83 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 19.37 | 146.95 | 14.77 | 20.16 | 524.45 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 55.93 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 25.88 | - | - | - | 6.45 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 17.81 | - | - | 18.44 | 471.27 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | 5.80 |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Equity | Schroder ISF European Large Cap | Schroder ISF Global Equity | Schroder ISF Italian Equity | Schroder ISF Japanese Equity |
|---|---|---|---|---|---|
| | EUR | EUR | USD | EUR | JPY |
| **Net Asset Value per Share** * ** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 18.51 | 124.13 | 13.42 | 20.42 | 549.46 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 18.10 | 122.21 | - | 20.35 | 500.54 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 18.75 | 89.25 | 14.04 | 21.99 | 600.86 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 19.86 | 136.53 | 13.62 | 22.86 | 550.83 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | 57.00 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 18.64 | 127.94 | 13.27 | 21.31 | 500.46 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 55.65 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 21.82 | 150.90 | 14.72 | 26.23 | 613.69 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | 58.61 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 23.58 | 163.06 | 15.38 | 28.32 | 661.35 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | 60.97 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 19.09 | 129.83 | 13.25 | 21.71 | 516.62 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 55.56 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 27.47 | - | - | - | 5.57 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 17.68 | - | - | 20.00 | 467.61 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | 5.05 |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Japanese Large Cap | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap |
|---|---|---|---|---|---|
| | JPY | USD | CHF | GBP | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 4,725,085,609 | 658,577,917 | 202,383,923 | 250,805,875 | 23,609,174 |
| as at 31 December 2009 | 5,454,704,505 | 699,781,637 | 199,380,518 | 155,684,197 | 7,527,079 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 788,034 | 2,361,476 | 1,201,921 | 12,700,396 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 21 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 8,769 | 13,180 | 197,194 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 4,857 | 808,382 | 17,576 | 4,169,647 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | 3,851,138 | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 639,514 | 11,902,694 | 4,936,282 | 16,267,909 | 102,485 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | 278,374 | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | 42,113 | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | 818,012 | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 1,579,726 | 454,534 | 5,124,266 | 26,143 |
| **Class B Acc EUR** | - | 788,422 | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 11,319 | 20,453,207 | 423,698 | 31,787,993 | 86,480 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | 319,977 | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 9,282 | 10,215,743 | 6,034 | 6,684,128 | 9,686 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | 2,988,048 | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 11,574 | 486,665 | 195,952 | 994,279 | 2,436 |
| **Class A1 Acc EUR** | - | 364,914 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 3,997 | 355 | 44,449 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Japanese Large Cap | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap |
|---|---|---|---|---|---|
| | JPY | USD | CHF | GBP | USD |
| **Shares Outstanding*** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 956,805 | 3,389,547 | 1,151,203 | 14,087,035 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 21 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | 29,262 | 13,730 | 55,785 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 4,827 | 919,522 | 36,483 | 4,466,069 | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | 4,743,108 | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 650,032 | 12,543,840 | 5,461,544 | 14,117,062 | 61,629 |
| **Class A Acc EUR** | - | 186,199 | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | 77,710 | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | 937,046 | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 2,041,076 | 415,296 | 4,614,405 | 4,920 |
| **Class B Acc EUR** | - | 404,002 | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 10,518 | 27,460,050 | 311,470 | 15,726,855 | 13,159 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | 205,266 | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 37,350 | 9,999,505 | 29,955 | 5,866,955 | 14 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | 6,144,613 | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 69,543 | 669,639 | 222,054 | 1,398,910 | 2,177 |
| **Class A1 Acc EUR** | - | 368,937 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 15,872 | 355 | 44,449 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Japanese Large Cap | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap |
|---|---|---|---|---|---|
| | JPY | USD | CHF | GBP | USD |
| **Net Asset Value per Share * **** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 763.06 | 10.22 | 27.89 | 2.62 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 66.04 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 9.46 | 25.94 | 2.51 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 769.73 | 10.80 | 30.10 | 2.82 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | 773.51 | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 766.78 | 11.24 | 27.92 | 3.11 | 102.61 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | 8.39 | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | 9.48 | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | 9.41 | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 10.02 | 25.89 | 2.80 | 100.67 |
| **Class B Acc EUR** | - | 7.49 | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 787.54 | 12.95 | 30.72 | 3.52 | 105.75 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | 9.69 | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 810.49 | 14.12 | 33.58 | 3.84 | 110.12 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | 10.56 | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 747.10 | 10.88 | 26.30 | 2.86 | 101.38 |
| **Class A1 Acc EUR** | - | 8.13 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 9.64 | 24.10 | 2.60 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Japanese Large Cap | Schroder ISF Pacific Equity | Schroder ISF Swiss Equity | Schroder ISF UK Equity | Schroder ISF US All Cap |
|---|---|---|---|---|---|
| | JPY | USD | CHF | GBP | USD |
| **Net Asset Value per Share** * ** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 738.89 | 8.90 | 26.08 | 2.17 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 56.38 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | 8.30 | 24.40 | 2.09 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 740.24 | 9.32 | 27.95 | 2.33 | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | 736.40 | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 742.33 | 9.79 | 26.11 | 2.58 | 91.67 |
| **Class A Acc EUR** | - | 6.79 | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | 9.03 | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | 7.99 | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 8.79 | 24.35 | 2.34 | 90.19 |
| **Class B Acc EUR** | - | 6.10 | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 757.05 | 11.18 | 28.52 | 2.90 | 93.71 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | 7.76 | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 771.51 | 12.07 | 30.86 | 3.14 | 96.75 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | 8.38 | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 728.10 | 9.52 | 24.75 | 2.39 | 90.69 |
| **Class A1 Acc EUR** | - | 6.61 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 8.49 | 22.84 | 2.19 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF US Large Cap | Schroder ISF Asia Pacific Property Securities | Schroder ISF Asian Equity Yield | Schroder ISF Asian Smaller Companies | Schroder ISF Asian Total Return |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 471,814,541 | 211,841,178 | 811,921,092 | 91,216,111 | 1,233,106,710 |
| as at 31 December 2009 | 548,154,362 | 139,563,431 | 793,642,606 | 67,872,491 | 195,542,907 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 226,464 | - | 10,348,718 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 35,716 | - | 65,451 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | 2,955,735 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 1,854 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 235,720 | - | 7,760,803 | 49 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 1,001,429 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 28,174 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 3,465,395 | 257,791 | 5,329,043 | 90,991 | 1,810,627 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 115,649 | - | - | - | - |
| **Class A Acc EUR Hedged** | 209,805 | - | - | - | 196,973 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 298,764 | 18,375 | 229,712 | 22,850 | 226,407 |
| **Class B Acc EUR** | 115,723 | - | - | - | - |
| **Class B Acc EUR Hedged** | 127,192 | - | - | - | 1,180 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 273,860 | 260,561 | 3,446,433 | 139,611 | 1,061,607 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 110,712 | - | - | - | - |
| **Class C Acc EUR Hedged** | 92,803 | - | - | - | 112,210 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 433,859 | 980,021 | 12,870,416 | 174,283 | 1,253,362 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 24 | - | - | - | - |
| **Class I Acc EUR Hedged** | 149,438 | - | 73,506 | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 353,566 | 69,415 | 333,977 | 38,190 | 949,136 |
| **Class A1 Acc EUR** | 23,437 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 33,092 | - | - | - | 13,052 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 26,215 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 4,314 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF US Large Cap | Schroder ISF Asia Pacific Property Securities | Schroder ISF Asian Equity Yield | Schroder ISF Asian Smaller Companies | Schroder ISF Asian Total Return |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Shares Outstanding** * (cont) | | | | | |
| as at 31 December 2009 | | | | | |
| **Class A Dis** | 203,478 | - | 11,911,622 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 2,322 | - | 2,408 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 34,117 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 10,491 | - | 10,683,925 | 9 | - |
| **Class C Dis GBP** | - | - | - | - | 91,370 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 1,330 | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 1,831,161 | 137,384 | 5,722,908 | 92,572 | 261,124 |
| **Class A Acc EUR** | 46,438 | - | - | - | - |
| **Class A Acc EUR Hedged** | 1,592,793 | - | - | - | 97,011 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 278,418 | 4,033 | 182,912 | 27,968 | 415 |
| **Class B Acc EUR** | 77,180 | - | - | - | - |
| **Class B Acc EUR Hedged** | 211,310 | - | - | - | 104 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 576,293 | 103,788 | 7,597,686 | 116,649 | 269,664 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | 217,613 | - | - | - | - |
| **Class C Acc EUR Hedged** | 248,920 | - | - | - | 24,534 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 754,594 | 953,078 | 12,528,908 | 135,389 | 665,221 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | 24 | - | - | - | - |
| **Class I Acc EUR Hedged** | 127,611 | - | 65,775 | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 278,633 | 87,126 | 88,924 | 20,917 | 71 |
| **Class A1 Acc EUR** | 19,142 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 38,598 | - | - | - | 100 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 4,617 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF US Large Cap | Schroder ISF Asia Pacific Property Securities | Schroder ISF Asian Equity Yield | Schroder ISF Asian Smaller Companies | Schroder ISF Asian Total Return |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value per Share** * ** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 68.69 | - | 16.32 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 10.84 | - | 185.85 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | 10.00 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 62.62 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 74.87 | - | 17.24 | 183.34 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 187.30 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 15.54 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 68.70 | 126.53 | 20.43 | 185.95 | 153.86 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 51.30 | - | - | - | - |
| **Class A Acc EUR Hedged** | 91.40 | - | - | - | 142.62 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 62.60 | 123.32 | 19.65 | 177.12 | 152.94 |
| **Class B Acc EUR** | 46.82 | - | - | - | - |
| **Class B Acc EUR Hedged** | 89.13 | - | - | - | 140.50 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 77.12 | 130.21 | 21.24 | 190.38 | 158.71 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 57.39 | - | - | - | - |
| **Class C Acc EUR Hedged** | 94.08 | - | - | - | 145.92 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 84.05 | 137.12 | 23.15 | 210.67 | 165.44 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 62.88 | - | - | - | - |
| **Class I Acc EUR Hedged** | 96.81 | - | 174.47 | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 64.94 | 124.55 | 19.89 | 181.87 | 152.79 |
| **Class A1 Acc EUR** | 48.47 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 88.92 | - | - | - | 141.13 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 433.93 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 58.75 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF US Large Cap | Schroder ISF Asia Pacific Property Securities | Schroder ISF Asian Equity Yield | Schroder ISF Asian Smaller Companies | Schroder ISF Asian Total Return |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value per Share** * ** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 62.08 | - | 13.71 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 8.50 | - | 143.33 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 56.92 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 67.20 | - | 14.32 | 162.52 | - |
| **Class C Dis GBP** | - | - | - | - | 143.10 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 13.09 | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 62.10 | 103.65 | 16.71 | 165.96 | 123.88 |
| **Class A Acc EUR** | 43.04 | - | - | - | - |
| **Class A Acc EUR Hedged** | 83.32 | - | - | - | 115.75 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 56.92 | 101.63 | 16.17 | 159.02 | 123.90 |
| **Class B Acc EUR** | 39.52 | - | - | - | - |
| **Class B Acc EUR Hedged** | 81.76 | - | - | - | 114.74 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 69.22 | 105.93 | 17.25 | 168.76 | 126.59 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | 47.81 | - | - | - | - |
| **Class C Acc EUR Hedged** | 85.19 | - | - | - | 117.36 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 74.69 | 110.16 | 18.57 | 184.40 | 130.63 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | 51.87 | - | - | - | - |
| **Class I Acc EUR Hedged** | 86.78 | - | 141.38 | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 59.08 | 102.45 | 16.34 | 163.00 | 123.55 |
| **Class A1 Acc EUR** | 40.94 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 81.62 | - | - | - | 115.06 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 53.86 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Brazilian Equity [(a)] | Schroder ISF BRIC (Brazil, Russia, India, China) | Schroder ISF China Opportunities | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | - | 4,196,098,749 | 1,091,584,564 | 3,008,228,551 | 361,294,354 |
| as at 31 December 2009 | - | 3,940,983,660 | 1,046,213,286 | 3,118,430,391 | 216,604,393 |
| **Shares Outstanding** [*] | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | - | - | - | 159,282 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | 55,222 | - | 32,121 | 8,196 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 25,099 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 1,823 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | 378,181 |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 6,733,490 | 3,018,640 | 5,907,003 | 4,466,965 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | 2,800,310 | - | 3,470,354 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | 5,993,731 | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 280,631 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 551,107 | 309,917 | 736,411 | 1,831,961 |
| **Class B Acc EUR** | - | 2,524,493 | - | 1,233,201 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 2,933,777 | 771,464 | 43,692,786 | 1,358,865 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | 645,067 | - | 2,442,231 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | 9,796 | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 1,127,708 | 15,836 | 124,549 | 197,167 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | 19,243 | - | 1,691,117 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 1,576,350 | 138,631 | 57,068,020 | 3,188,739 |
| **Class A1 Acc EUR** | - | 662,584 | - | 1,705,404 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | 207,716 | - | - |
| **Class A1 Acc USD** | - | - | - | - | 4,044,840 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 161,684 | 56,221 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[(a)] Schroder ISF Brazilian Equity was launched on 14 September 2011.

[*] Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Brazilian Equity [a] | Schroder ISF BRIC (Brazil, Russia, India, China) | Schroder ISF China Opportunities | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Shares Outstanding** * (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | - | - | - | 183,186 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | 72,132 | - | 5,537 | 6,138 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 25,427 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 2,259 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 6,801,083 | 3,310,896 | 9,108,818 | 4,123,943 |
| **Class A Acc EUR** | - | 2,452,637 | - | 3,223,581 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | 141,275 | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 132,514 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 539,525 | 375,268 | 710,125 | 1,777,646 |
| **Class B Acc EUR** | - | 2,257,988 | - | 637,275 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 3,381,273 | 581,021 | 47,682,725 | 276,294 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | 502,287 | - | 2,117,637 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | 13,655 | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 1,191,889 | 15,075 | 280,987 | 233,867 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | 14,988 | - | 617,117 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 1,708,067 | 177,023 | 71,720,852 | 2,781,482 |
| **Class A1 Acc EUR** | - | 675,871 | - | 2,360,885 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | 128,855 | - | - |
| **Class A1 Acc USD** | - | - | - | - | 2,576,370 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 299,131 | 88,642 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[a] Schroder ISF Brazilian Equity was launched on 14 September 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Brazilian Equity [(a)] | Schroder ISF BRIC (Brazil, Russia, India, China) | Schroder ISF China Opportunities | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value per Share * **** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | - | - | - | 22.51 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | 133.40 | - | 15.39 | 19.28 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 21.43 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 23.64 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | 27.21 |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 212.53 | 252.37 | 25.24 | 23.15 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | 158.98 | - | 18.87 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | 10.86 | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 7.95 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 205.17 | 245.14 | 24.19 | 21.70 |
| **Class B Acc EUR** | - | 153.52 | - | 18.11 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 220.37 | 260.84 | 26.51 | 24.96 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | 164.90 | - | 19.80 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | 245.13 | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 234.67 | 276.97 | 28.45 | 27.21 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | 175.51 | - | 21.29 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 209.77 | 247.48 | 24.58 | 22.59 |
| **Class A1 Acc EUR** | - | 156.88 | - | 18.39 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | 8.39 | - | - |
| **Class A1 Acc USD** | - | - | - | - | 30.07 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 23.38 | 21.09 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[(a)] Schroder ISF Brazilian Equity was launched on 14 September 2011.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Brazilian Equity [a] | Schroder ISF BRIC (Brazil, Russia, India, China) | Schroder ISF China Opportunities | Schroder ISF Emerging Asia | Schroder ISF Emerging Europe |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value per Share** [*,**] (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | - | - | - | 17.71 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | 120.20 | - | 13.07 | 15.64 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 16.96 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 18.47 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 199.95 | 233.27 | 22.38 | 18.21 |
| **Class A Acc EUR** | - | 138.84 | - | 15.54 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | 10.01 | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 7.41 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 194.18 | 227.96 | 21.58 | 17.17 |
| **Class B Acc EUR** | - | 134.88 | - | 15.00 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 205.92 | 239.48 | 23.35 | 19.49 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | 143.04 | - | 16.19 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | 228.85 | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 216.54 | 251.10 | 24.75 | 20.99 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | 150.34 | - | 17.19 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 198.19 | 229.71 | 21.89 | 17.84 |
| **Class A1 Acc EUR** | - | 137.58 | - | 15.21 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | 7.86 | - | - |
| **Class A1 Acc USD** | - | - | - | - | 25.59 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 20.97 | 16.76 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[a] Schroder ISF Brazilian Equity was launched on 14 September 2011.

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus [b] | Schroder ISF European Equity Yield | Schroder ISF European Smaller Companies |
|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | EUR |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 2,545,073,616 | 15,352,057 | - | 58,011,415 | 121,116,824 |
| as at 31 December 2009 | 1,919,319,611 | 7,238,403 | - | 76,826,616 | 244,306,148 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 12,382,588 | 56,679 | - | 1,001,086 | 142,313 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 15,336 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 33,993 | 15,785 | - | 47,100 | 44,656 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 2,476,427 | 73,389 | - | 1,185,091 | 36,434 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 7,893 | - | 15,285 | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 14,395,719 | 40,014 | - | 2,071,907 | 1,722,414 |
| **Class A Acc AUD Hedged** | 110 | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 13,076,844 | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 2,431,318 | 37,174 | - | 942,717 | 1,702,714 |
| **Class B Acc EUR** | 3,402,540 | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 31,923,883 | 6,020 | - | 152,095 | 747,561 |
| **Class C Acc AUD** | 2,652,875 | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 4,844,721 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 34,872,711 | 15 | - | 110 | 69 |
| **Class I Acc AUD** | 30,156,221 | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 1,458,281 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 15,047,533 | 6,679 | - | 128,111 | 1,220,243 |
| **Class A1 Acc EUR** | 1,690,577 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 71 | 89,572 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 60,835 | - | - | - | 13,675 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[b] Schroder ISF European Equity Focus was launched on 3 March 2011.

* Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus [(b)] | Schroder ISF European Equity Yield | Schroder ISF European Smaller Companies |
|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | EUR |
| **Shares Outstanding** [*] (cont) | | | | | |
| as at 31 December 2009 | | | | | |
| **Class A Dis** | 6,919,186 | 2,486 | - | 1,562,241 | 155,408 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 1,341 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 33,309 | 1,754 | - | 54,719 | 61,052 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 236,347 | 83,015 | - | 1,620,621 | 12,822 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 18 | - | 942 | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 24,036,117 | 19,537 | - | 3,037,155 | 1,824,056 |
| **Class A Acc EUR** | 11,040,168 | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 1,990,149 | 6,610 | - | 1,098,705 | 1,876,716 |
| **Class B Acc EUR** | 1,582,443 | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 34,802,135 | 800 | - | 358,528 | 650,221 |
| **Class C Acc AUD** | 4,691,504 | - | - | - | - |
| **Class C Acc EUR** | 3,238,502 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 20,437,030 | 15 | - | 110 | 6,920,963 |
| **Class I Acc AUD** | 17,092,860 | - | - | - | - |
| **Class I Acc EUR** | 829,005 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 18,302,826 | 3,875 | - | 70,934 | 1,443,086 |
| **Class A1 Acc EUR** | 1,863,516 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 71 | 154,017 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 183,823 | - | - | - | 28,778 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[(b)] Schroder ISF European Equity Focus was launched on 3 March 2011.

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus [b] | Schroder ISF European Equity Yield | Schroder ISF European Smaller Companies |
|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | EUR |
| **Net Asset Value per Share** * ** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 13.04 | 56.61 | - | 9.02 | 21.27 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 8.09 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 12.35 | 55.55 | - | 8.48 | 19.59 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 13.24 | 57.96 | - | 9.76 | 21.92 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 55.90 | - | 9.49 | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 13.61 | 73.65 | - | 11.41 | 21.72 |
| **Class A Acc AUD Hedged** | 114.16 | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 10.15 | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 12.49 | 72.23 | - | 10.33 | 19.63 |
| **Class B Acc EUR** | 9.33 | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 14.82 | 75.33 | - | 12.91 | 23.96 |
| **Class C Acc AUD** | 14.56 | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 11.11 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 16.53 | 78.44 | - | 14.27 | 26.23 |
| **Class I Acc AUD** | 16.31 | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 12.34 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 13.05 | 72.68 | - | 10.87 | 20.93 |
| **Class A1 Acc EUR** | 9.76 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 14.56 | 27.93 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 12.02 | - | - | - | 18.72 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[b] Schroder ISF European Equity Focus was launched on 3 March 2011.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Emerging Markets | Schroder ISF European Dividend Maximiser | Schroder ISF European Equity Focus [b] | Schroder ISF European Equity Yield | Schroder ISF European Smaller Companies |
|---|---|---|---|---|---|
| | USD | EUR | EUR | EUR | EUR |
| **Net Asset Value per Share** [*, **] (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 11.73 | 57.70 | - | 8.70 | 16.81 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 7.73 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 11.17 | 56.94 | - | 8.22 | 15.58 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 11.84 | 58.65 | - | 9.34 | 17.21 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 57.23 | - | 9.19 | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 12.24 | 69.18 | - | 10.56 | 17.18 |
| **Class A Acc EUR** | 8.48 | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 11.30 | 68.24 | - | 9.62 | 15.61 |
| **Class B Acc EUR** | 7.84 | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 13.24 | 70.27 | - | 11.88 | 18.82 |
| **Class C Acc AUD** | 14.72 | - | - | - | - |
| **Class C Acc EUR** | 9.21 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 14.58 | 72.24 | - | 12.96 | 20.33 |
| **Class I Acc AUD** | 16.28 | - | - | - | - |
| **Class I Acc EUR** | 10.10 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 11.78 | 68.55 | - | 10.11 | 16.61 |
| **Class A1 Acc EUR** | 8.18 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 14.58 | 23.89 |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 10.93 | - | - | - | 14.97 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[b] Schroder ISF European Equity Focus was launched on 3 March 2011.

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities [c] | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|
| | EUR | USD | USD | USD | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 1,947,211,180 | 51,952,349 | 217,829,534 | 2,149,795 | 22,709,101 |
| as at 31 December 2009 | 1,191,760,470 | - | 239,251,968 | - | 23,654,371 |
| **Shares Outstanding** [*] | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | - | - | - | 1,100,503 |
| **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 SGD** | - | - | - | - | 280,268 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 142,059 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 550,630 | - | 151 | - | 118,132 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | 85 | - | 1,621,010 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | 17,133 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 10,206,931 | 184,044 | 5,850,884 | 547 | 357,118 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 3,906,337 | - | - |
| **Class A Acc EUR Hedged** | - | - | 512,694 | 100 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 4,265,645 | - | 94,163 |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 154,429 | 15 | 13,276 | - | 93,767 |
| **Class B Acc EUR** | - | - | 74,341 | - | - |
| **Class B Acc EUR Hedged** | - | - | 364,401 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 5,779,282 | 34,219 | 6,426,558 | 20,015 | 92,500 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 207,892 | - | - |
| **Class C Acc EUR Hedged** | - | - | 137,094 | 130 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 1,776,111 | 300,015 | 759,403 | - | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 150 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 140,170 | 15 | 698,449 | - | 43,233 |
| **Class A1 Acc EUR** | - | - | 115,002 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 163,285 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[c] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

[*] Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities [c] | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|
| | EUR | USD | USD | USD | USD |
| **Shares Outstanding** [*] (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | - | - | - | 1,438,908 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | 255,210 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 3,183 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 497,559 | - | 150 | - | 122 |
| **Class C Dis GBP** | - | - | 85 | - | 1,656,226 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | 13,703 |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 6,626,648 | - | 7,070,549 | - | 391,620 |
| **Class A Acc EUR** | - | - | 2,819,427 | - | - |
| **Class A Acc EUR Hedged** | - | - | 878,936 | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 6,424,019 | - | 186,811 |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 83,470 | - | 781 | - | 2,524 |
| **Class B Acc EUR** | - | - | 59,792 | - | - |
| **Class B Acc EUR Hedged** | - | - | 388,018 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 5,139,615 | - | 8,555,854 | - | 124,850 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 1,731 | - | - |
| **Class C Acc EUR Hedged** | - | - | 83,680 | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 1,190,334 | - | 819,377 | - | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 150 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 87,258 | - | 643,042 | - | 37,566 |
| **Class A1 Acc EUR** | - | - | 73,133 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 142,004 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[c] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.
[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities [c] | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|
| | EUR | USD | USD | USD | USD |
| **Net Asset Value per Share** * ** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | - | - | - | 5.50 |
| **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 SGD** | - | - | - | - | 5.10 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 5.53 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 101.34 | - | 12.40 | - | 5.64 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | 14.18 | - | 3.67 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | 5.43 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 102.67 | 100.18 | 9.03 | 102.93 | 7.29 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 9.11 | - | - |
| **Class A Acc EUR Hedged** | - | - | 8.61 | 102.87 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 7.84 | - | 6.63 |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 99.84 | 100.16 | 9.04 | - | 7.13 |
| **Class B Acc EUR** | - | - | 8.92 | - | - |
| **Class B Acc EUR Hedged** | - | - | 8.44 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 106.06 | 100.21 | 9.24 | 103.02 | 7.46 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 9.30 | - | - |
| **Class C Acc EUR Hedged** | - | - | 8.80 | 102.96 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 113.14 | 100.27 | 9.66 | - | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 9.78 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 101.06 | 100.16 | 8.90 | - | 7.19 |
| **Class A1 Acc EUR** | - | - | 8.99 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 8.50 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[c] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF European Special Situations | Schroder ISF Frontier Markets Equity | Schroder ISF Global Climate Change Equity | Schroder ISF Global Demographic Opportunities [c] | Schroder ISF Global Dividend Maximiser |
|---|---|---|---|---|---|
| | EUR | USD | USD | USD | USD |
| **Net Asset Value per Share * **** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | - | - | - | 5.65 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | 5.73 |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | 5.71 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 84.41 | - | 11.84 | - | 5.75 |
| **Class C Dis GBP** | - | - | 12.98 | - | 3.59 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | 5.60 |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 86.09 | - | 8.68 | - | 6.90 |
| **Class A Acc EUR** | - | - | 8.14 | - | - |
| **Class A Acc EUR Hedged** | - | - | 7.93 | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 8.24 | - | 6.86 |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 84.22 | - | 8.75 | - | 6.79 |
| **Class B Acc EUR** | - | - | 8.01 | - | - |
| **Class B Acc EUR Hedged** | - | - | 7.83 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 88.34 | - | 8.83 | - | 7.01 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 8.25 | - | - |
| **Class C Acc EUR Hedged** | - | - | 8.06 | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 93.06 | - | 9.11 | - | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 8.56 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 85.10 | - | 8.60 | - | 6.83 |
| **Class A1 Acc EUR** | - | - | 8.07 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 7.87 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[c] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Emerging Market Opportunities | Schroder ISF Global Energy | Schroder ISF Global Equity Yield | Schroder ISF Global Property Securities | Schroder ISF Global Resources Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 1,392,186,374 | 1,762,607,861 | 54,287,006 | 440,755,462 | 6,750,173 |
| as at 31 December 2009 | 517,575,093 | 1,220,849,791 | 61,636,120 | 433,589,611 | - |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 35,102 | - | 19,404 | - | - |
| **Class A Dis EUR** | - | 56 | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | 618 | 774,252 | 51,553 | - | 11 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 575,011 | 18 | 66,586 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | 1,700,247 | - | - | 11 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | 18 | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 926 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 27,409,759 | 14,977,342 | 78,853 | 450,105 | 89 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | 20 |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 10,149,019 | 3,142,114 | 41,995 | - | 15 |
| **Class A Acc EUR Hedged** | - | - | - | 579,322 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | 10,771,723 | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 1,884,952 | 677,228 | 3,293 | 22,079 | - |
| **Class B Acc EUR** | 7,854,916 | - | 8,086 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 59,666 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 10,119,046 | 4,202,677 | 53,374 | 1,005,718 | 15 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | 20 |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 7,944,206 | 869,706 | 25,097 | - | 15 |
| **Class C Acc EUR Hedged** | - | - | - | 295,049 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | 229,151 | - | - | - | - |
| **Class D Acc EUR** | 115,730 | - | - | - | - |
| **Class I Acc** | 501,751 | 8,562,555 | 196,083 | 551,902 | 50,015 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | 20 |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 5,534 | - | 1,310 | - | 15 |
| **Class I Acc EUR Hedged** | - | - | - | 226,685 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 6,905,267 | 8,194,490 | 2,645 | 109,812 | - |
| **Class A1 Acc EUR** | 2,205,837 | 342,908 | 3,888 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | 27,836 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Emerging Market Opportunities | Schroder ISF Global Energy | Schroder ISF Global Equity Yield | Schroder ISF Global Property Securities | Schroder ISF Global Resources Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Shares Outstanding** * (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | - | 28,676 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | 708,673 | 78,074 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 861,248 | 17 | 32,133 | - |
| **Class C Dis GBP** | - | 296,610 | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | 17 | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 502 | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 15,170,364 | 12,268,113 | 94,209 | 413,496 | - |
| **Class A Acc EUR** | 3,090,237 | 271,605 | 82,530 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | 774,158 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | 14,850,711 | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 603,443 | 596,101 | 2,288 | 22,163 | - |
| **Class B Acc EUR** | 874,954 | - | 6,117 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 55,691 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 765,077 | 4,229,534 | 32,340 | 1,019,861 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | 1,370,531 | 227,995 | 33,992 | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 379,595 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | 179,991 | - | - | - | - |
| **Class D Acc EUR** | 74,941 | - | - | - | - |
| **Class I Acc** | 174,853 | 7,531,557 | 236,450 | 307,615 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | 150 | - | 16 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | 443,685 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 4,323,178 | 8,034,804 | 3,033 | 95,059 | - |
| **Class A1 Acc EUR** | 457,698 | 251,204 | 1,883 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | 26,416 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Emerging Market Opportunities | Schroder ISF Global Energy | Schroder ISF Global Equity Yield | Schroder ISF Global Property Securities | Schroder ISF Global Resources Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value per Share * **** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 15.32 | - | 90.88 | - | - |
| **Class A Dis EUR** | - | 29.40 | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | 113.18 | 25.04 | 61.59 | - | 123.28 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 40.55 | 92.98 | 113.27 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | 26.37 | - | - | 123.72 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | 104.17 | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 90.72 | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 15.32 | 39.28 | 108.14 | 114.80 | 132.79 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | 109.26 |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 14.81 | 29.39 | 80.88 | - | 122.57 |
| **Class A Acc EUR Hedged** | - | - | - | 108.55 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | 12.96 | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 14.96 | 38.23 | 104.67 | 111.46 | - |
| **Class B Acc EUR** | 14.45 | - | 78.35 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 105.42 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 15.75 | 40.51 | 112.46 | 119.10 | 133.27 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | 109.66 |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 15.17 | 30.62 | 84.18 | - | 123.03 |
| **Class C Acc EUR Hedged** | - | - | - | 112.28 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | 14.84 | - | - | - | - |
| **Class D Acc EUR** | 14.31 | - | - | - | - |
| **Class I Acc** | 16.54 | 42.84 | 120.21 | 126.92 | 134.31 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | 110.53 |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 16.01 | - | 89.94 | - | 124.02 |
| **Class I Acc EUR Hedged** | - | - | - | 119.38 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 15.10 | 38.58 | 106.05 | 112.61 | - |
| **Class A1 Acc EUR** | 14.61 | 28.71 | 79.43 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | 106.53 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Emerging Market Opportunities | Schroder ISF Global Energy | Schroder ISF Global Equity Yield | Schroder ISF Global Property Securities | Schroder ISF Global Resources Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net Asset Value per Share** * ** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | - | 88.31 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | 20.81 | 55.06 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 34.94 | 89.75 | 98.48 | - |
| **Class C Dis GBP** | - | 21.78 | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | 95.37 | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | 88.54 | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 13.42 | 34.09 | 100.93 | 100.50 | - |
| **Class A Acc EUR** | 12.05 | 23.69 | 70.08 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | 95.99 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | 12.41 | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 13.18 | 33.39 | 98.28 | 98.14 | - |
| **Class B Acc EUR** | 11.82 | - | 68.29 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 93.78 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 13.70 | 34.92 | 104.27 | 103.54 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | 12.26 | 24.50 | 72.41 | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 98.61 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | 13.13 | - | - | - | - |
| **Class D Acc EUR** | 11.75 | - | - | - | - |
| **Class I Acc** | 14.21 | 36.47 | 110.04 | 108.96 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | 12.77 | - | 76.44 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | 103.54 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 13.29 | 33.63 | 99.40 | 98.97 | - |
| **Class A1 Acc EUR** | 11.93 | 23.23 | 69.12 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | 94.60 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Small Cap Energy | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | HKD | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 68,044,210 | 164,122,209 | 1,718,808,396 | 7,606,892,224 | 178,308,239 |
| as at 31 December 2009 | - | 78,484,714 | 1,503,405,168 | 5,129,601,595 | 96,303,585 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | 801 | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | 9,520 | - | 637,391 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 10,018 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | 56,321 | - | 1,990,113 | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 334,118 | 24,343,561 | 19,192,344 | 556,831 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | 84 | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 53,038 | - | 746,761 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 34,300 | 2,567,367 | 62,079 | 253,275 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 49,514 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 117,759 | 22,911 | 7,554,785 | 2,709,614 | 78,363 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | 775 | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 483 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 290,912 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | 196,577 | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 117,850 | 779,611 | 2,427,712 | 282,090 | 186,988 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | 20 | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 83,627 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 64,056 | 2,272,889 | 2,978,698 | 160,332 |
| **Class A1 Acc EUR** | - | 19,437 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 5,638 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 79,353 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Small Cap Energy | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | HKD | USD |
| **Shares Outstanding*** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | 769 | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 564,465 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 9,918 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 35,140 | 26,275,124 | 14,861,249 | 242,023 |
| **Class A Acc EUR** | - | - | 242,630 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 3,280 | 2,769,649 | 34,833 | 180,372 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 33,915 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 40,800 | 6,360,443 | 4,095,892 | 63,825 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 24,865 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | 114,173 | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 580,858 | 3,162,408 | 75,041 | 183,248 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 48,548 | 2,128,520 | 2,330,078 | 110,731 |
| **Class A1 Acc EUR** | - | 154 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 129,097 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Small Cap Energy | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | HKD | USD |
| **Net Asset Value per Share * **** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | 123.51 | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | 124.76 | - | 23.07 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 146.18 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | 124.84 | - | 23.19 | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 123.39 | 39.94 | 283.73 | 142.06 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | 109.93 | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 123.92 | - | 29.89 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 119.49 | 38.19 | 268.78 | 138.56 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 100.19 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 135.33 | 126.72 | 42.49 | 300.82 | 146.21 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | 110.39 | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 123.77 | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 104.28 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | 274.89 | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 137.45 | 135.55 | 46.08 | 313.69 | 153.90 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | 113.11 | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 126.88 | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 120.96 | 38.89 | 274.91 | 139.77 |
| **Class A1 Acc EUR** | - | 91.27 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 35.36 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 36.94 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Small Cap Energy | Schroder ISF Global Smaller Companies | Schroder ISF Greater China | Schroder ISF Hong Kong Equity | Schroder ISF Indian Equity |
|---|---|---|---|---|---|
| | USD | USD | USD | HKD | USD |
| **Net Asset Value per Share**[*,**] (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | 104.13 | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 19.71 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | - | - | - | 123.26 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 104.03 | 35.63 | 234.17 | 120.61 |
| **Class A Acc EUR** | - | - | 24.75 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 101.36 | 34.28 | 223.16 | 118.34 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | 83.67 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 106.10 | 37.66 | 246.59 | 123.29 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | 86.02 | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | 229.15 | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 112.08 | 40.33 | 253.93 | 128.14 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 102.40 | 34.84 | 227.85 | 119.16 |
| **Class A1 Acc EUR** | - | 71.75 | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 33.33 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities |
|---|---|---|---|---|---|
| | JPY | USD | USD | USD | CHF |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 10,935,026,096 | 47,230,799 | 1,594,493,862 | 321,387,862 | 90,461,822 |
| as at 31 December 2009 | 7,570,293,267 | 45,273,351 | 1,385,517,546 | 192,497,051 | 67,719,795 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 910,675 | 6,580 | 1,579,697 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 54,016 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 24,468 | - | 87,563 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 46,716 | 40,345 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | 327,963 | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 68,526,055 | 310,988 | 3,739,536 | 11,960,842 | 299,205 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 548,999 | 3,980,581 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 277,315 | 7,574,899 | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 11,370,376 | 36,779 | 1,171,707 | 764,647 | 21,237 |
| **Class B Acc EUR** | - | - | 755,501 | 108,362 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 68,876,861 | 253,910 | 8,716,910 | 3,267,726 | 80,042 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 301,853 | 817,154 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 2,136,982 | - | 239,393 | 381,008 | 308,350 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 53 | 150 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | 2,460,151 | - |
| **Class A1 Acc** | 31,717,793 | 275,423 | 9,184,619 | 4,241,873 | 9,913 |
| **Class A1 Acc EUR** | 386,344 | - | 686,655 | 593,368 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 2,502,356 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 2,322 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities |
|---|---|---|---|---|---|
| | JPY | USD | USD | USD | CHF |
| **Shares Outstanding** [*] (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 1,139,790 | 4,521 | 1,518,344 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 26,785 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 32,552 | - | 253,960 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 66,154 | 43,973 | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | 974,793 | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 38,469,284 | 311,273 | 4,654,649 | 13,483,969 | 239,350 |
| **Class A Acc EUR** | - | - | 438,076 | 1,407,912 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 268,398 | 10,667,261 | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 13,627,710 | 20,174 | 1,201,021 | 116,999 | 27,517 |
| **Class B Acc EUR** | - | - | 613,848 | 30,533 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 21,862,262 | 112,074 | 10,173,629 | 25,993 | 38,696 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 274,601 | 23,391 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 1,630,334 | - | 282,583 | 8 | 291,644 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 53 | 150 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | 2,944,327 | - |
| **Class A1 Acc** | 41,041,596 | 620,194 | 7,203,413 | 1,312,573 | 11,114 |
| **Class A1 Acc EUR** | 432,491 | - | 445,240 | 88,875 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 1,882,490 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 65,340 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities |
|---|---|---|---|---|---|
| | JPY | USD | USD | USD | CHF |
| **Net Asset Value per Share * **** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 53.81 | 50.29 | 53.66 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 34.56 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 48.67 | - | 52.79 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 52.17 | 54.41 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | 14.21 | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 53.96 | 50.59 | 57.80 | 9.17 | 119.57 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 42.97 | 9.31 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 74.12 | 7.24 | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 48.66 | 48.53 | 53.85 | 8.99 | 115.46 |
| **Class B Acc EUR** | - | - | 40.25 | 9.11 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 59.62 | 52.67 | 62.38 | 9.39 | 123.55 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 46.68 | 9.51 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 64.11 | - | 68.35 | 9.81 | 133.58 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 51.18 | 9.95 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | 684.83 | - |
| **Class A1 Acc** | 52.08 | 49.28 | 56.09 | 9.05 | 116.41 |
| **Class A1 Acc EUR** | 0.48 | - | 41.83 | 9.15 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 0.64 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 46.97 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Japanese Smaller Companies | Schroder ISF Korean Equity | Schroder ISF Latin American | Schroder ISF Middle East | Schroder ISF Swiss Equity Opportunities |
|---|---|---|---|---|---|
| | JPY | USD | USD | USD | CHF |
| **Net Asset Value per Share** * ** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 49.75 | 39.99 | 46.35 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 28.60 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 45.27 | - | 45.89 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 41.20 | 46.66 | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | 10.83 | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 49.89 | 40.23 | 49.93 | 7.33 | 106.43 |
| **Class A Acc EUR** | - | - | 34.46 | 6.91 | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | 69.99 | 6.33 | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 45.25 | 38.83 | 46.79 | 7.23 | 103.40 |
| **Class B Acc EUR** | - | - | 32.47 | 6.80 | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 54.75 | 41.59 | 53.53 | 7.45 | 109.24 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 37.18 | 7.01 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 58.14 | - | 57.91 | 7.68 | 116.64 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 40.25 | 7.25 | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | 612.02 | - |
| **Class A1 Acc** | 48.35 | 39.34 | 48.66 | 7.27 | 104.07 |
| **Class A1 Acc EUR** | 0.36 | - | 33.68 | 6.82 | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 0.52 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 43.94 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value |
|---|---|---|---|---|---|
| | CHF | USD | USD | USD | EUR |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 201,353,332 | 277,161,090 | 2,666,259,166 | 958,265,564 | 114,774,805 |
| as at 31 December 2009 | 124,289,801 | 242,241,023 | 1,822,706,075 | 696,240,174 | 202,579,163 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | 1,965,329 | 583,584 | 1,106,185 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 4,193 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 1,925 | - | 73,053 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 171 | 126,066 | 332,186 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 2,123 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 176 | - | - | - |
| **Class I Dis EUR Hedged** | - | - | 556,098 | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 2,923,981 | 10,068,752 | 5,687,977 | 6,272,587 | 1,594,474 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 699,863 | - | - |
| **Class A Acc EUR Hedged** | - | - | 351,728 | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 708,664 | 4,608 | 185,865 | 628,475 | 684,068 |
| **Class B Acc EUR** | - | - | 217,879 | - | - |
| **Class B Acc EUR Hedged** | - | - | 136,064 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 1,060,595 | 4,014,744 | 4,012,093 | 1,493,608 | 744,888 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 784,029 | - | - |
| **Class C Acc EUR Hedged** | - | - | 148,149 | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 2,414,867 | 976,445 | 2,319,082 | 640,195 | 442,198 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 296,748 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 841,430 | 5,193,218 | 754,479 | 1,528,801 | 704,759 |
| **Class A1 Acc EUR** | - | - | 48,955 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 25,979 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 2,627 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value |
|---|---|---|---|---|---|
| | CHF | USD | USD | USD | EUR |
| **Shares Outstanding** [*] (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | 2,394,173 | 689,511 | 898,858 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 4,277 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | 3,927 | - | 47,915 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 20,671 | 20,846 | 279,077 | - |
| **Class C Dis GBP** | - | - | - | - | 2,071 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 26,929 | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 1,810,258 | 11,266,707 | 3,652,615 | 4,913,166 | 3,734,157 |
| **Class A Acc EUR** | - | - | 549,166 | - | - |
| **Class A Acc EUR Hedged** | - | - | 254,690 | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 570,659 | 14,534 | 120,469 | 582,331 | 1,167,392 |
| **Class B Acc EUR** | - | - | 84,163 | - | - |
| **Class B Acc EUR Hedged** | - | - | 51,498 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 354,645 | 2,545,922 | 2,873,680 | 1,493,677 | 1,021,578 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 928,111 | - | - |
| **Class C Acc EUR Hedged** | - | - | 386,149 | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 2,451,367 | 922,623 | 2,896,666 | 727,532 | 547,991 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 212,287 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 1,016,030 | 6,126,887 | 651,006 | 1,474,990 | 918,584 |
| **Class A1 Acc EUR** | - | - | 41,830 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 12,851 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 7,673 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value |
|---|---|---|---|---|---|
| | CHF | USD | USD | USD | EUR |
| **Net Asset Value per Share * **** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | 11.31 | 151.54 | 78.03 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 17.95 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 11.25 | - | 70.28 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 11.38 | 159.99 | 85.92 | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 18.41 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 11.47 | - | - | - |
| **Class I Dis EUR Hedged** | - | - | 126.66 | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 24.02 | 12.53 | 153.21 | 78.01 | 27.13 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 113.93 | - | - |
| **Class A Acc EUR Hedged** | - | - | 100.61 | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 22.82 | 12.31 | 147.76 | 70.28 | 25.78 |
| **Class B Acc EUR** | - | - | 110.46 | - | - |
| **Class B Acc EUR Hedged** | - | - | 98.89 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 25.49 | 12.81 | 159.69 | 85.98 | 28.75 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 119.07 | - | - |
| **Class C Acc EUR Hedged** | - | - | 102.76 | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 28.30 | 13.28 | 172.39 | 95.64 | 31.28 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 128.97 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 23.27 | 12.39 | 149.84 | 75.21 | 26.25 |
| **Class A1 Acc EUR** | - | - | 111.80 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 99.39 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 66.86 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Swiss Small & Mid Cap Equity | Schroder ISF Taiwanese Equity | Schroder ISF US Small & Mid-Cap Equity | Schroder ISF US Smaller Companies | Schroder ISF EURO Active Value |
|---|---|---|---|---|---|
| | CHF | USD | USD | USD | EUR |
| **Net Asset Value per Share**[*,**] (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | 9.46 | 130.44 | 65.49 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | 18.58 |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | 9.47 | - | 59.35 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 9.45 | 136.79 | 71.62 | - |
| **Class C Dis GBP** | - | - | - | - | 18.93 |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 9.41 | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 18.98 | 10.48 | 131.88 | 65.48 | 27.21 |
| **Class A Acc EUR** | - | - | 91.04 | - | - |
| **Class A Acc EUR Hedged** | - | - | 87.30 | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 18.14 | 10.36 | 127.95 | 59.34 | 26.03 |
| **Class B Acc EUR** | - | - | 88.80 | - | - |
| **Class B Acc EUR Hedged** | - | - | 86.33 | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 20.00 | 10.64 | 136.52 | 71.68 | 28.66 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 94.50 | - | - |
| **Class C Acc EUR Hedged** | - | - | 88.55 | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 21.92 | 10.90 | 145.54 | 78.73 | 30.78 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 101.08 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 18.46 | 10.40 | 129.52 | 63.40 | 26.46 |
| **Class A1 Acc EUR** | - | - | 89.70 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | 86.61 | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | 56.76 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha | Schroder ISF Japanese Equity Alpha | Schroder ISF US Equity Alpha |
|---|---|---|---|---|---|
| | EUR | EUR | USD | JPY | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 57,839,294 | 450,462,190 | 583,687,942 | 17,090,032,798 | 5,135,694 |
| as at 31 December 2009 | - | 709,922,066 | 69,799,448 | 5,024,167,667 | - |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | 692,046 | 7,383 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 2,950 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | 1,045 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 4,732 | 10,813 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 34 | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 15 | 5,202,358 | 237,217 | 6,616,971 | 15 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 59,834 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | 407,703 | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 616,780 | 32,307 | 9,237 | - |
| **Class B Acc EUR** | - | - | 43,662 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 2,135 | 988,914 | 2,528,616 | 4,586,346 | 15 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 207,567 | 2,064,997 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 522,628 | 3,018,088 | 462,810 | 4,466,930 | 50,015 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 101,315 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | 512,734 | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 350,237 | 15,740 | 224 | - |
| **Class A1 Acc EUR** | - | - | 32,425 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 14 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha | Schroder ISF Japanese Equity Alpha | Schroder ISF US Equity Alpha |
|---|---|---|---|---|---|
| | EUR | EUR | USD | JPY | USD |
| **Shares Outstanding** * (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | 3,150,439 | 6,228 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 5,670 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | 1,244 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 46,020 | 730 | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 33 | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 8,878,111 | 207,720 | 1,370,421 | - |
| **Class A Acc EUR** | - | - | 13,791 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | 100,768 | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 752,158 | 35,410 | 510 | - |
| **Class B Acc EUR** | - | - | 19,967 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 2,241,089 | 26,917 | 943,517 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 146,214 | 924,795 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 3,454,044 | 12 | 2,317,367 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 90,015 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | 17 | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 564,790 | 20,028 | 150 | - |
| **Class A1 Acc EUR** | - | - | 8,446 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 56 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha | Schroder ISF Japanese Equity Alpha | Schroder ISF US Equity Alpha |
|---|---|---|---|---|---|
| | EUR | EUR | USD | JPY | USD |
| **Net Asset Value per Share* *** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | 37.75 | 129.13 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 85.13 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | - | 126.54 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 38.27 | 134.09 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 42.45 | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 110.04 | 39.28 | 130.85 | 893.70 | 102.53 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | 97.75 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | 10.99 | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 37.44 | 127.87 | 857.75 | - |
| **Class B Acc EUR** | - | - | 95.68 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 110.10 | 41.36 | 136.53 | 938.92 | 102.56 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 101.24 | 8.47 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 110.22 | 47.21 | 146.37 | 1,029.06 | 102.62 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 109.54 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | 88.05 | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 38.13 | 129.09 | 875.88 | - |
| **Class A1 Acc EUR** | - | - | 96.66 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 124.33 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF European Small & Mid-Cap Value | Schroder ISF European Equity Alpha | Schroder ISF Global Equity Alpha | Schroder ISF Japanese Equity Alpha | Schroder ISF US Equity Alpha |
|---|---|---|---|---|---|
| | EUR | EUR | USD | JPY | USD |
| **Net Asset Value per Share[*] [**] (cont)** as at 31 December 2009 | | | | | |
| **Class A Dis** | - | 34.74 | 115.79 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | 73.10 | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | - | 114.14 | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 34.97 | 119.43 | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | 38.33 | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 36.15 | 117.32 | 834.67 | - |
| **Class A Acc EUR** | - | - | 81.38 | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | 9.01 | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 34.67 | 115.34 | 805.59 | - |
| **Class B Acc EUR** | - | - | 80.12 | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 37.81 | 121.59 | 870.93 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | 83.69 | 6.40 | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 42.62 | 128.74 | 942.56 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | 89.42 | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | 74.17 | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 35.25 | 116.23 | 821.37 | - |
| **Class A1 Acc EUR** | - | - | 80.80 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | 112.86 | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF European Allocation | Schroder ISF Global Tactical Asset Allocation |
|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 1,059,183,473 | 303,519,971 | 535,423,385 | 86,448,645 | 40,048,815 |
| as at 31 December 2009 | 686,840,183 | 233,133,104 | 161,245,142 | 137,646,243 | - |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 29,880 | - | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 2,737 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 1,319 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 130,246 | 434,887 | 811,967 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | 145,450 | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 200,631 | - | 533,095 | 1,537,517 | 144,101 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 273,169 | - | 66,733 | - | - |
| **Class A Acc EUR Hedged** | 38,577 | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 39,327 | - | 248 | 2,448,967 | - |
| **Class B Acc EUR** | 11,855 | - | 33,288 | - | - |
| **Class B Acc EUR Hedged** | 8,099 | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 66,744 | 1,666,936 | 103,624 | 16,760 | 123,642 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 11,741 | - | 49,193 | - | - |
| **Class C Acc EUR Hedged** | 438,772 | - | - | - | 87,731 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 3,026,184 | 14,557,513 | 3,563,448 | 84,719 | 15 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 2,099,224 | - | 18,913 | - | - |
| **Class I Acc EUR Hedged** | 211,767 | - | - | - | 100 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 466,681 | - | 15 | 527,360 | - |
| **Class A1 Acc EUR** | 5,694 | - | 84 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 31 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF European Allocation | Schroder ISF Global Tactical Asset Allocation |
|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD |
| **Shares Outstanding** * (cont) | | | | | |
| as at 31 December 2009 | | | | | |
| **Class A Dis** | 20,681 | - | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 4,174 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 1,503 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 29,355 | 186,232 | 122,310 | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 224,096 | - | 14,431 | 2,467,052 | - |
| **Class A Acc EUR** | 301,873 | - | 445 | - | - |
| **Class A Acc EUR Hedged** | 6,775 | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 49,380 | - | 15 | 3,830,256 | - |
| **Class B Acc EUR** | 3,258 | - | 15 | - | - |
| **Class B Acc EUR Hedged** | 6,321 | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 138,104 | 1,389,627 | 59,709 | 26,251 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | 4,306 | - | 15 | - | - |
| **Class C Acc EUR Hedged** | 335,776 | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 2,117,927 | 12,894,097 | 1,707,201 | 27,226 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | 876,084 | - | 26,916 | - | - |
| **Class I Acc EUR Hedged** | 961,432 | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 285,657 | - | 15 | 957,309 | - |
| **Class A1 Acc EUR** | 3,807 | - | 15 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 150 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF European Allocation | Schroder ISF Global Tactical Asset Allocation |
|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD |
| **Net Asset Value per Share** * ** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 124.69 | - | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 15.76 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 135.49 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 129.15 | 15.47 | 92.50 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | 114.87 | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 142.36 | - | 93.64 | 18.97 | 104.23 |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | 105.57 | - | 99.27 | - | - |
| **Class A Acc EUR Hedged** | 76.17 | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 137.23 | - | 91.86 | 18.19 | - |
| **Class B Acc EUR** | 102.47 | - | 97.37 | - | - |
| **Class B Acc EUR Hedged** | 74.59 | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 147.05 | 17.07 | 94.95 | 20.24 | 104.74 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | 110.08 | - | 100.69 | - | - |
| **Class C Acc EUR Hedged** | 77.37 | - | - | - | 102.86 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 158.72 | 18.43 | 98.82 | 32.09 | 106.38 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | 118.78 | - | 104.09 | - | - |
| **Class I Acc EUR Hedged** | 84.88 | - | - | - | 106.04 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 137.71 | - | 91.67 | 18.25 | - |
| **Class A1 Acc EUR** | 102.99 | - | 97.20 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 134.72 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF QEP Global Active Value | Schroder ISF QEP Global Core | Schroder ISF QEP Global Quality | Schroder ISF European Allocation | Schroder ISF Global Tactical Asset Allocation |
|---|---|---|---|---|---|
| | USD | USD | USD | EUR | USD |
| **Net Asset Value per Share [*,**]** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 109.32 | - | - | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | 16.47 | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 119.50 | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 112.74 | 13.70 | 79.04 | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 124.80 | - | 80.37 | 19.21 | - |
| **Class A Acc EUR** | 85.92 | - | 79.07 | - | - |
| **Class A Acc EUR Hedged** | 72.24 | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 121.03 | - | 79.29 | 18.53 | - |
| **Class B Acc EUR** | 83.91 | - | 78.04 | - | - |
| **Class B Acc EUR Hedged** | 71.17 | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 128.38 | 15.12 | 81.13 | 20.37 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | 89.17 | - | 79.88 | - | - |
| **Class C Acc EUR Hedged** | 73.06 | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 136.82 | 16.25 | 83.39 | 31.95 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | 95.05 | - | 81.53 | - | - |
| **Class I Acc EUR Hedged** | 79.15 | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 121.55 | - | 79.20 | 18.58 | - |
| **Class A1 Acc EUR** | 84.39 | - | 77.96 | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 119.88 | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Asian Bond Absolute Return | Schroder ISF Currency Absolute Return EUR [d] | Schroder ISF Currency Absolute Return USD [e] | Schroder ISF Emerging Europe Debt Absolute Return | Schroder ISF Emerging Markets Debt Absolute Return |
|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 1,607,843,754 | - | - | 134,337,780 | 9,219,706,110 |
| as at 31 December 2009 | 1,422,238,568 | - | - | 171,705,461 | 5,935,954,326 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 20,019,888 | - | - | 26,404 | 5,600,486 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | 3,455,170 |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | 1,387 | - | - | - | 5,508,741 |
| **Class A Dis HKD** | 13,174,669 | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 23,635,000 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 3,879 | - | - | 448 | 415,749 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 34,664,890 | - | - | - | 15,329,148 |
| **Class C Dis EUR Hedged** | - | - | - | - | 2,193,788 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | 4,259,244 |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | 119,865 | - | - | - | - |
| **Class I Dis** | - | - | - | - | 2,254,722 |
| **Class I Dis EUR Hedged** | - | - | - | - | 775,310 |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | 3,196,231 |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 13,666,667 | - | - | 143,763 | 87,353,756 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | 364,146 |
| **Class A1 Dis EUR** | 800,943 | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 24,408 | - | - | - | 8,788,712 |
| **Class A1 Dis USD** | - | - | - | 95,842 | - |
| **Class B1 Dis** | 1,047,271 | - | - | 77,895 | 3,071,874 |
| **Class B1 Dis EUR Hedged** | - | - | - | - | 381,666 |
| **Class A Acc** | 15,071,459 | - | - | 2,123,553 | 16,935,308 |
| **Class A Acc AUD Hedged** | - | - | - | - | 7,406 |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | 554,038 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | 11,648 | - | - | - | 25,867,961 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | 2,470 | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | 167,548 | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 1,407,763 | - | - | 910,697 | 4,210,418 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 4,751,447 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 12,619,838 | - | - | 977,769 | 17,522,360 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | 321,627 |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | 1,278 | - | - | - | 23,987,556 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 35,373,707 | - | - | 2,204,332 | 30,778,563 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | 785,600 |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | 100 | - | - | - | 27,876,490 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | 8,943,636 |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | 1,500 | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 14,182,186 | - | - | 575,869 | 14,427,639 |
| **Class A1 Acc EUR** | 264,569 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 13,910 | - | - | - | 3,705,286 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 214,213 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 25,726 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 144,934 | - | - | 13,179 | 73,247 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | 15,201 |
| **Class B1 Acc USD** | - | - | - | - | - |

[d] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[e] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Asian Bond Absolute Return | Schroder ISF Currency Absolute Return EUR [(d)] | Schroder ISF Currency Absolute Return USD [(e)] | Schroder ISF Emerging Europe Debt Absolute Return | Schroder ISF Emerging Markets Debt Absolute Return |
|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | USD |
| **Shares Outstanding** * (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 19,197,444 | - | - | 193,964 | 2,745,096 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | 267 | - | - | - | 3,380,549 |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 9,206,629 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 3,679 | - | - | 4,157 | 69,383 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 31,334,178 | - | - | - | 2,261,714 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | 1,704,100 |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | 108,194 | - | - | - | - |
| **Class I Dis** | - | - | - | - | 1,792,847 |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 10,372,732 | - | - | 204,165 | 85,010,581 |
| **Class A1 Dis EUR** | 469,242 | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 1,240 | - | - | - | 7,873,870 |
| **Class A1 Dis USD** | - | - | - | 127,218 | - |
| **Class B1 Dis** | 1,977,954 | - | - | 108,447 | 5,137,023 |
| **Class B1 Dis EUR Hedged** | - | - | - | - | 671,280 |
| **Class A Acc** | 20,670,583 | - | - | 3,699,004 | 11,374,786 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | 5,895 | - | - | - | 13,743,939 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | 228,058 | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 625,226 | - | - | 842,781 | 2,226,154 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 2,730,023 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 10,960,856 | - | - | 1,028,210 | 14,234,378 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | 8,098 | - | - | - | 12,945,951 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 29,166,662 | - | - | 2,506,717 | 19,617,797 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | 100 | - | - | - | 12,182,438 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | 8,509,080 |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | 1,500 | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 15,598,293 | - | - | 529,204 | 13,172,315 |
| **Class A1 Acc EUR** | 84,359 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 1,667 | - | - | - | 3,070,856 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 90,530 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 129,099 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 290,786 | - | - | 32,552 | 167,320 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | 44,993 |
| **Class B1 Acc USD** | - | - | - | - | - |

(d) Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

(e) Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Asian Bond Absolute Return | Schroder ISF Currency Absolute Return EUR [d] | Schroder ISF Currency Absolute Return USD [e] | Schroder ISF Emerging Europe Debt Absolute Return | Schroder ISF Emerging Markets Debt Absolute Return |
|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | USD |
| **Net Asset Value per Share [* **]** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 7.06 | - | - | 14.69 | 13.22 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | 26.91 |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | 100.92 | - | - | - | 25.18 |
| **Class A Dis HKD** | 9.38 | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 9.30 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 8.29 | - | - | 14.25 | 18.86 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 8.31 | - | - | - | 19.62 |
| **Class C Dis EUR Hedged** | - | - | - | - | 30.06 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | 24.98 |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | 7.41 | - | - | - | - |
| **Class I Dis** | - | - | - | - | 29.78 |
| **Class I Dis EUR Hedged** | - | - | - | - | 32.63 |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | 31.12 |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 6.95 | - | - | 13.77 | 13.09 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | 98.29 |
| **Class A1 Dis EUR** | 5.18 | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 88.66 | - | - | - | 18.11 |
| **Class A1 Dis USD** | - | - | - | 18.41 | - |
| **Class B1 Dis** | 7.60 | - | - | 13.50 | 14.71 |
| **Class B1 Dis EUR Hedged** | - | - | - | - | 18.70 |
| **Class A Acc** | 12.17 | - | - | 17.81 | 26.38 |
| **Class A Acc AUD Hedged** | - | - | - | - | 103.45 |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | 24.67 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | 103.11 | - | - | - | 28.37 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | 9.55 | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | 9.84 | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 11.45 | - | - | 16.87 | 24.68 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 27.36 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 13.19 | - | - | 19.25 | 28.96 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | 24.85 |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | 105.32 | - | - | - | 30.06 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 14.29 | - | - | 21.22 | 31.87 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | 25.13 |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | 108.73 | - | - | - | 32.63 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | 31.13 |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | 10.61 | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 11.92 | - | - | 17.58 | 25.80 |
| **Class A1 Acc EUR** | 8.89 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 102.17 | - | - | - | 27.82 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 101.36 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 23.54 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 11.19 | - | - | 16.99 | 24.54 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | 27.38 |
| **Class B1 Acc USD** | - | - | - | - | - |

[d] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[e] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Asian Bond Absolute Return | Schroder ISF Currency Absolute Return EUR [d] | Schroder ISF Currency Absolute Return USD [e] | Schroder ISF Emerging Europe Debt Absolute Return | Schroder ISF Emerging Markets Debt Absolute Return |
|---|---|---|---|---|---|
| | USD | EUR | USD | EUR | USD |
| **Net Asset Value per Share * **** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 7.02 | - | - | 14.78 | 14.06 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | 95.40 | - | - | - | 25.00 |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 9.90 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 7.87 | - | - | 14.19 | 19.12 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 7.80 | - | - | - | 19.29 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | 24.60 |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | 7.17 | - | - | - | - |
| **Class I Dis** | - | - | - | - | 28.93 |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | 6.92 | - | - | 14.23 | 13.94 |
| **Class A1 Dis EUR** | 4.79 | - | - | - | - |
| **Class A1 Dis EUR Hedged** | 88.23 | - | - | - | 19.35 |
| **Class A1 Dis USD** | - | - | - | 20.49 | - |
| **Class B1 Dis** | 7.63 | - | - | 14.00 | 15.75 |
| **Class B1 Dis EUR Hedged** | - | - | - | - | 20.07 |
| **Class A Acc** | 11.50 | - | - | 17.64 | 26.13 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | 97.84 | - | - | - | 28.18 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | 9.31 | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | 10.88 | - | - | 16.79 | 24.57 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | 27.32 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 12.39 | - | - | 18.91 | 28.46 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | 99.26 | - | - | - | 29.63 |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 13.28 | - | - | 20.61 | 30.96 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | 101.43 | - | - | - | 31.79 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | 30.26 |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | 9.87 | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 11.30 | - | - | 17.45 | 25.62 |
| **Class A1 Acc EUR** | 7.82 | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 97.21 | - | - | - | 27.71 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | 98.80 |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | 25.17 | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | 10.66 | - | - | 16.89 | 24.42 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | 27.33 |
| **Class B1 Acc USD** | - | - | - | - | - |

(d) Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

(e) Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Bond | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | USD | EUR |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 551,760,896 | 201,259,061 | 1,510,705,621 | 499,750,282 | 512,043,262 |
| as at 31 December 2009 | 329,986,813 | 110,114,071 | 1,147,501,061 | 270,147,075 | 346,242,785 |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 5,081,860 | 311,330 | 1,180,447 | 329,385 | - |
| **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 SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 450,593 | 45,804 | 160,730 | 77,665 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 192,193 | 155,777 | 61,213 | 138,627 | 35,507 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 1,567,818 |
| **Class C Dis GBP Hedged** | - | - | - | - | 6,216,495 |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | 103,467 |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 10,912,017 | 9,289,473 | 67,166,326 | 6,021,134 | 5,671,936 |
| **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 GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | 1,805,542 |
| **Class B Acc** | 6,298,115 | 2,240,012 | 94,453,159 | 858,611 | 2,355,890 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | 238,769 |
| **Class C Acc** | 6,168,713 | 9,697,571 | 44,600,735 | 15,055,733 | 1,133,870 |
| **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 GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | 5,695 |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 5,913,434 | 809,895 | 3,683,598 | 10,471,904 | 552,331 |
| **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** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | 829,954 | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 2,353,692 | 732,623 | 13,614,685 | 1,066,657 | 1,088,639 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 596,920 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | 1,982 |
| **Class B1 Acc** | 40,426 | - | 5,115 | 229,955 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Bond | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | USD | EUR |
| **Shares Outstanding*** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 2,213,027 | 317,075 | 1,099,083 | 298,545 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 9,726 | 7,918 | 415,119 | 59,590 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 246,088 | 106,632 | 61,213 | 43,632 | 141,729 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | 3,801,025 |
| **Class C Dis USD Hedged** | - | - | - | - | 423,718 |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 4,727,491 | 5,123,762 | 60,916,043 | 5,333,770 | 5,122,726 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | 1,198,373 |
| **Class B Acc** | 2,930,977 | 1,542,725 | 69,418,167 | 707,853 | 2,039,768 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | 94,718 |
| **Class C Acc** | 3,562,981 | 4,866,126 | 23,453,355 | 3,549,150 | 970,256 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | 2,750 |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 6,684,018 | 500,657 | 2,902,142 | 8,389,383 | 47,235 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | 433,940 | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 1,979,770 | 641,115 | 15,450,926 | 2,027,676 | 1,056,095 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 705,041 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | 422 |
| **Class B1 Acc** | 40,098 | - | 5,115 | 160,242 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Bond | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | USD | EUR |
| **Net Asset Value per Share** *,** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 8.20 | 5.99 | 4.54 | 7.96 | - |
| **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 SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | 10.60 | 5.87 | 4.53 | 6.61 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 10.76 | 6.25 | 3.36 | 6.81 | 24.45 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | 22.14 |
| **Class C Dis GBP Hedged** | - | - | - | - | 22.58 |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | 24.89 |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 15.43 | 8.55 | 6.72 | 10.78 | 24.85 |
| **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 GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | 25.39 |
| **Class B Acc** | 14.64 | 7.97 | 6.64 | 9.65 | 24.05 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | 24.85 |
| **Class C Acc** | 16.02 | 9.00 | 6.99 | 11.68 | 25.37 |
| **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 GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | 25.90 |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 16.88 | 9.44 | 7.15 | 11.96 | 26.47 |
| **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** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | 130.37 | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 14.75 | 8.17 | 6.47 | 10.35 | 23.94 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 19.76 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | 25.19 |
| **Class B1 Acc** | 13.65 | - | 5.99 | 9.05 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Bond | Schroder ISF EURO Government Bond | Schroder ISF EURO Short Term Bond | Schroder ISF Global Bond | Schroder ISF Global Inflation Linked Bond |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | USD | EUR |
| **Net Asset Value per Share* **** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 7.82 | 5.87 | 4.48 | 7.48 | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | 10.15 | 5.78 | 4.48 | 6.24 | - |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | 10.23 | 6.10 | 3.31 | 6.38 | 23.59 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | 21.79 |
| **Class C Dis USD Hedged** | - | - | - | - | 24.00 |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 14.71 | 8.38 | 6.64 | 10.13 | 24.06 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | - | - | - | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | 24.56 |
| **Class B Acc** | 14.03 | 7.85 | 6.56 | 9.11 | 23.40 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - | 24.15 |
| **Class C Acc** | 15.23 | 8.79 | 6.88 | 10.94 | 24.49 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | - | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | 24.97 |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 15.95 | 9.20 | 7.01 | 11.14 | 25.39 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - | - | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | 122.88 | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 14.15 | 8.05 | 6.42 | 9.77 | 23.31 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | 20.41 | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | 24.49 |
| **Class B1 Acc** | 13.18 | - | 5.98 | 8.61 | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond |
|---|---|---|---|---|---|
| | HKD | USD | USD | EUR | USD |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | 297,751,214 | 666,978,221 | 109,687,611 | 5,287,304,566 | 1,880,568,209 |
| as at 31 December 2009 | 293,001,206 | 344,585,494 | 63,148,658 | 5,330,550,173 | 1,138,026,020 |
| **Shares Outstanding*** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 3,674,386 | 10,132,677 | 21,099 | 15,879,309 | 10,359,337 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | 146,730 |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | 80 | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 785,715 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 15,996 | - | 762,010 | 1,267,227 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 924,924 | 16 | 1,753,428 | 7,477,797 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | 1,700,125 | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | 715,308 | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | 1,170,648 | - |
| **Class A1 Dis** | - | - | - | 1,355,847 | 9,345,091 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | 969 |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 5,360,922 | 12,066,779 | 59,458 | 134,711,330 | 43,683,945 |
| **Class A Acc AUD Hedged** | - | - | - | - | 110 |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 94,300 | - | - | 984,740 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 12,944 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | 58,146 | - |
| **Class B Acc** | 10,525 | 1,976,868 | 15 | 50,059,252 | 9,158,046 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 62,342 | - | - | 487,052 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 1,678,873 | 7,236,917 | 108,344 | 69,441,841 | 10,299,551 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 42,274 | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 5,041,855 | 1,362,407 | 779,317 | 26,590,051 | 63,800,314 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 100 | - | - | 144,698 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 221,491 | 4,586,879 | 22 | 7,896,093 | 23,258,225 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 294,280 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 48,103 | - | 92,777 | 888,919 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond |
|---|---|---|---|---|---|
| | HKD | USD | USD | EUR | USD |
| **Shares Outstanding*** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 5,227,344 | 1,864,669 | 7,646 | 3,253,252 | 7,606,849 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | 12,453 |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 796,110 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | 6,474 | - | - | 773,659 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 1,019,022 | 16 | - | 3,547,648 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | 1,867,373 | - |
| **Class A1 Dis** | - | - | - | 836,447 | 6,520,761 |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 4,778,984 | 7,328,214 | 14,914 | 145,318,614 | 19,817,907 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 10,558 | - | - | 286,678 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 8,000 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | 94,180 | - |
| **Class B Acc** | 7,181 | 1,327,814 | 15 | 70,882,680 | 4,612,781 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 9,280 | - | - | 146,838 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 1,225,359 | 3,082,852 | 73,895 | 62,380,773 | 10,514,970 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 8,965 | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 5,091,280 | 2,084,746 | 521,377 | 36,159,526 | 47,843,781 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 100 | - | - | 85 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 188,895 | 3,581,013 | 15 | 8,940,028 | 24,308,824 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 149,573 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 75,166 | - | 73,813 | 545,088 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond |
|---|---|---|---|---|---|
| | HKD | USD | USD | EUR | USD |
| **Net Asset Value per Share**[* **] | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | 15.23 | 11.66 | 102.48 | 15.00 | 5.48 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | 101.19 |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | 99.25 | - | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 11.59 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 12.02 | - | 14.89 | 5.75 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 12.33 | 102.77 | 16.82 | 6.25 |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | 10,087.94 | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | 17.16 | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | 112.49 | - |
| **Class A1 Dis** | - | - | - | 14.45 | 7.67 |
| **Class A1 Dis AUD Hedged** | - | - | - | - | 105.77 |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 19.17 | 18.40 | 110.45 | 16.00 | 8.53 |
| **Class A Acc AUD Hedged** | - | - | - | - | 106.96 |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | - | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 125.02 | - | - | 126.11 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 10.83 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | 113.37 | - |
| **Class B Acc** | 18.37 | 17.27 | 108.75 | 15.18 | 7.95 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 122.73 | - | - | 121.54 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 19.73 | 19.23 | 111.67 | 16.82 | 9.13 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 126.42 | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 20.16 | 20.23 | 113.87 | 17.89 | 9.65 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 129.29 | - | - | 127.75 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 18.49 | 17.52 | 109.06 | 15.43 | 8.23 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 121.56 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 16.23 | - | 14.52 | 7.55 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Hong Kong Dollar Bond | Schroder ISF US Dollar Bond | Schroder ISF Asian Local Currency Bond | Schroder ISF EURO Corporate Bond | Schroder ISF Global Corporate Bond |
|---|---|---|---|---|---|
| | HKD | USD | USD | EUR | USD |
| **Net Asset Value per Share** * ** (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | 15.08 | 11.41 | 95.43 | 15.07 | 5.40 |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - | 97.62 |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | 11.42 |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | 11.46 | - | - | 5.48 |
| **Class B Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis** | - | 11.66 | 95.70 | - | 5.91 |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | 111.63 | - |
| **Class A1 Dis** | - | - | - | 14.51 | 7.56 |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | 18.58 | 17.45 | 100.46 | 15.45 | 8.10 |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 118.53 | - | - | 119.86 |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | 9.89 | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | 109.40 | - |
| **Class B Acc** | 17.89 | 16.46 | 99.44 | 14.74 | 7.59 |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 116.94 | - | - | 116.09 |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | 19.05 | 18.18 | 101.18 | 16.18 | 8.63 |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 119.52 | - | - | - |
| **Class C Acc GBP Hedged** | - | - | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | 19.34 | 19.01 | 102.39 | 17.11 | 9.07 |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 121.44 | - | - | 120.19 |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | 18.01 | 16.70 | 99.70 | 14.97 | 7.85 |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - | - | 116.05 |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | 15.59 | - | 14.19 | 7.25 |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global High Income Bond [f] | Schroder ISF Global High Yield | Schroder ISF Strategic Bond | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [g] |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value** | | | | | |
| as at 31 December 2010 | - | 4,914,800,793 | 883,235,938 | 184,622,398 | - |
| as at 31 December 2009 | - | 2,691,423,588 | 595,550,359 | 163,984,303 | - |
| **Shares Outstanding** * | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | 3,479,894 | 193,533 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | 199,551 | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | 60,456 | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 79,019 | - | - | - |
| **Class B Dis EUR Hedged** | - | - | 171,076 | - | - |
| **Class C Dis** | - | - | 74,835 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | 654,750 | - | 3,662 | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 1,635,677 | - | - | - |
| **Class A1 Dis AUD Hedged** | - | 11,783 | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | 228,673 | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 9,076,388 | 301,214 | 352,131 | - |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | 12,077 | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 6,397,484 | 806,949 | 232,643 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | 40,861 | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 1,189,995 | 95,372 | 49,475 | - |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 4,489,428 | 597,437 | 52,030 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 67,755,945 | 234,607 | 246,141 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | 7,328 | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 6,325,059 | 651,355 | 177,265 | - |
| **Class C Acc GBP Hedged** | - | - | 73,514 | 210 | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 26,848,914 | 623,045 | 1,044 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 965,938 | 444,361 | 105,374 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 2,070,206 | 62,434 | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 2,515,813 | 97,811 | 71,823 | - |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | 344,231 | 587,646 | 65,991 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | 6,075 | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[f] Schroder ISF Global High Income Bond was launched on 25 January 2011.

[g] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global High Income Bond [f] | Schroder ISF Global High Yield | Schroder ISF Strategic Bond | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [g] |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Shares Outstanding** * (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | 1,693,093 | 181,582 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | 85 | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | 58,088 | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | 58,720 | - | - | - |
| **Class B Dis EUR Hedged** | - | - | 88 | - | - |
| **Class C Dis** | - | - | 52,684 | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | 457,929 | - | 88 | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 953,364 | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | 87 | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 6,090,935 | 164,300 | 405,392 | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 2,892,160 | 357,796 | 196,253 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 316,713 | 57,543 | 22,256 | - |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 936,921 | 365,998 | 48,855 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 48,647,745 | 133,494 | 79,339 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 1,794,313 | 914,835 | 406,336 | - |
| **Class C Acc GBP Hedged** | - | - | 58,357 | 90 | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 14,073,164 | 417,298 | 15 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 539,185 | 489,581 | 102,812 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 1,276,976 | 65,146 | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 2,087,658 | 78,186 | 44,427 | - |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | 311,172 | 330,019 | 11,091 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[f] Schroder ISF Global High Income Bond was launched on 25 January 2011.

[g] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global High Income Bond [f] | Schroder ISF Global High Yield | Schroder ISF Strategic Bond | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [g] |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value per Share * **** | | | | | |
| as at 31 December 2010 | | | | | |
| **Class A Dis** | - | 20.45 | 107.38 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | 121.67 | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | 112.75 | - | - |
| **Class A Dis HKD** | - | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class A Dis USD Hedged** | - | - | - | - | - |
| **Class B Dis** | - | 26.57 | - | - | - |
| **Class B Dis EUR Hedged** | - | - | 118.59 | - | - |
| **Class C Dis** | - | - | 116.00 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | 126.72 | - | 116.03 | - |
| **Class C Dis JPY Hedged** | - | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 26.70 | - | - | - |
| **Class A1 Dis AUD Hedged** | - | 105.42 | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | 119.03 | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 30.65 | 134.06 | 109.68 | - |
| **Class A Acc AUD Hedged** | - | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - | 108.68 | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 29.17 | 127.73 | 110.03 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc GBP Hedged** | - | - | - | 115.30 | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 29.69 | 129.93 | 108.24 | - |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 28.18 | 123.80 | 108.62 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 31.77 | 138.18 | 111.62 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - | 109.24 | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 30.06 | 131.80 | 112.00 | - |
| **Class C Acc GBP Hedged** | - | - | 132.72 | 116.05 | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 33.35 | 144.76 | 114.76 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 31.63 | 137.98 | 115.10 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 142.24 | 134.00 | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 29.87 | 130.39 | 108.72 | - |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | 130.73 | 124.31 | 109.04 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | 407.99 | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[f] Schroder ISF Global High Income Bond was launched on 25 January 2011.

[g] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global High Income Bond [f] | Schroder ISF Global High Yield | Schroder ISF Strategic Bond | Schroder ISF Asian Convertible Bond | Schroder ISF EURO Credit Duration Hedged [g] |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| **Net Asset Value per Share** [*,**] (cont) as at 31 December 2009 | | | | | |
| **Class A Dis** | - | 19.39 | 103.77 | - | - |
| **Class A Dis EUR** | - | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | 118.38 | - | - |
| **Class A Dis GBP** | - | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | 104.66 | - | - |
| **Class A Dis SGD** | - | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - | - |
| **Class A Dis USD** | - | - | - | - | - |
| **Class B Dis** | - | 25.19 | - | - | - |
| **Class B Dis EUR Hedged** | - | - | 115.35 | - | - |
| **Class C Dis** | - | - | 107.15 | - | - |
| **Class C Dis GBP** | - | - | - | - | - |
| **Class C Dis GBP Hedged** | - | 120.19 | - | 103.23 | - |
| **Class C Dis USD Hedged** | - | - | - | - | - |
| **Class D Dis** | - | - | - | - | - |
| **Class I Dis** | - | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - | - |
| **Class X Dis** | - | - | - | - | - |
| **Class A1 Dis** | - | 25.31 | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | 115.77 | - | - |
| **Class A1 Dis USD** | - | - | - | - | - |
| **Class B1 Dis** | - | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - | - |
| **Class A Acc** | - | 27.16 | 124.46 | 98.05 | - |
| **Class A Acc EUR** | - | - | - | - | - |
| **Class A Acc EUR Hedged** | - | 25.86 | 118.76 | 98.72 | - |
| **Class A Acc GBP** | - | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - | - |
| **Class A Acc USD** | - | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - | - |
| **Class B Acc** | - | 26.44 | 121.23 | 97.24 | - |
| **Class B Acc EUR** | - | - | - | - | - |
| **Class B Acc EUR Hedged** | - | 25.12 | 115.68 | 97.95 | - |
| **Class B Acc USD Hedged** | - | - | - | - | - |
| **Class C Acc** | - | 28.01 | 127.65 | 99.19 | - |
| **Class C Acc AUD** | - | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - | - |
| **Class C Acc EUR Hedged** | - | 26.52 | 121.93 | 99.88 | - |
| **Class C Acc GBP Hedged** | - | - | 122.59 | 103.35 | - |
| **Class C Acc USD Hedged** | - | - | - | - | - |
| **Class D Acc** | - | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - | - |
| **Class I Acc** | - | 29.18 | 132.71 | 100.99 | - |
| **Class I Acc AUD** | - | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - | - |
| **Class I Acc EUR Hedged** | - | 27.69 | 126.69 | 101.62 | - |
| **Class I Acc GBP** | - | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 124.39 | 122.84 | - | - |
| **Class I Acc JPY** | - | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - | - |
| **Class I Acc USD Hedged** | - | - | - | - | - |
| **Class J Acc JPY** | - | - | - | - | - |
| **Class A1 Acc** | - | 26.58 | 121.60 | 97.53 | - |
| **Class A1 Acc EUR** | - | - | - | - | - |
| **Class A1 Acc EUR Hedged** | - | 116.45 | 116.10 | 98.18 | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - | - |
| **Class B1 Acc** | - | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - | - |

[f] Schroder ISF Global High Income Bond was launched on 25 January 2011.

[g] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity (h) |
|---|---|---|---|---|
| | USD | EUR | EUR | EUR |
| **Net Asset Value** | | | | |
| as at 31 December 2010 | 364,723,160 | 372,047,343 | 90,679,634 | 5,215,927 |
| as at 31 December 2009 | 191,506,722 | 325,680,914 | 175,403,171 | 14,295,670 |
| **Shares Outstanding** * | | | | |
| as at 31 December 2010 | | | | |
| **Class A Dis** | - | - | 1,805,947 | - |
| **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 SGD** | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - |
| **Class A Dis USD** | - | - | - | - |
| **Class A Dis USD Hedged** | - | 115,513 | - | - |
| **Class B Dis** | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - |
| **Class C Dis** | - | 50 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - |
| **Class C Dis GBP Hedged** | 94 | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - |
| **Class D Dis** | - | - | - | - |
| **Class I Dis** | - | 100,658 | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - |
| **Class I Dis GBP Hedged** | - | 1,546,942 | - | - |
| **Class X Dis** | - | - | - | - |
| **Class A1 Dis** | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - |
| **Class B1 Dis** | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - |
| **Class A Acc** | 80,276 | 111,286 | 4,609,609 | 15 |
| **Class A Acc AUD Hedged** | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - |
| **Class A Acc CHF Hedged** | 3,150 | - | - | - |
| **Class A Acc EUR** | - | - | - | - |
| **Class A Acc EUR Hedged** | 354,482 | - | - | - |
| **Class A Acc GBP** | - | - | - | - |
| **Class A Acc GBP Hedged** | 40,941 | - | - | - |
| **Class A Acc HKD** | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - |
| **Class A Acc USD** | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - |
| **Class B Acc** | 85,825 | 426,409 | 2,592,238 | - |
| **Class B Acc EUR** | - | - | - | - |
| **Class B Acc EUR Hedged** | 420,544 | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - |
| **Class C Acc** | 95,469 | 391,500 | - | 51,962 |
| **Class C Acc AUD** | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - |
| **Class C Acc CHF Hedged** | 5,250 | - | - | - |
| **Class C Acc EUR** | - | - | - | - |
| **Class C Acc EUR Hedged** | 431,689 | - | - | - |
| **Class C Acc GBP Hedged** | 276,213 | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - |
| **Class D Acc** | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - |
| **Class I Acc** | 82,790 | 92,887 | - | 15 |
| **Class I Acc AUD** | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - |
| **Class I Acc EUR Hedged** | 505,543 | - | - | - |
| **Class I Acc GBP** | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 244,154 | - | - |
| **Class I Acc JPY** | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - |
| **Class I Acc USD Hedged** | - | 148,317 | - | - |
| **Class J Acc JPY** | - | - | - | - |
| **Class A1 Acc** | 128,386 | 30,066 | 269,833 | - |
| **Class A1 Acc EUR** | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 82,990 | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | 71,966 | - | - |
| **Class B1 Acc** | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - |

(h) Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity (h) |
|---|---|---|---|---|
| | USD | EUR | EUR | EUR |
| **Shares Outstanding** * (cont) as at 31 December 2009 | | | | |
| **Class A Dis** | - | - | 3,245,001 | - |
| **Class A Dis EUR** | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - |
| **Class A Dis USD** | - | - | - | - |
| **Class B Dis** | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - |
| **Class C Dis** | - | 17 | - | - |
| **Class C Dis GBP** | - | - | - | - |
| **Class C Dis GBP Hedged** | 87 | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - |
| **Class D Dis** | - | - | - | - |
| **Class I Dis** | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - |
| **Class X Dis** | - | - | - | - |
| **Class A1 Dis** | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - |
| **Class B1 Dis** | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - |
| **Class A Acc** | 163,208 | 57,102 | 9,077,017 | 8,229 |
| **Class A Acc EUR** | - | - | - | - |
| **Class A Acc EUR Hedged** | 196,008 | - | - | - |
| **Class A Acc GBP** | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - |
| **Class A Acc USD** | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - |
| **Class B Acc** | 35,831 | 299,978 | 4,874,599 | - |
| **Class B Acc EUR** | - | - | - | - |
| **Class B Acc EUR Hedged** | 143,714 | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - |
| **Class C Acc** | 87,144 | 60,965 | - | 103,116 |
| **Class C Acc AUD** | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - |
| **Class C Acc EUR Hedged** | 141,448 | - | - | - |
| **Class C Acc GBP Hedged** | 10,460 | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - |
| **Class D Acc** | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - |
| **Class I Acc** | 64,655 | 28,533 | - | 30,704 |
| **Class I Acc AUD** | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - |
| **Class I Acc EUR Hedged** | 523,156 | - | - | - |
| **Class I Acc GBP** | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 2,107,546 | - | - |
| **Class I Acc JPY** | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - |
| **Class I Acc USD Hedged** | - | 292,605 | - | - |
| **Class J Acc JPY** | - | - | - | - |
| **Class A1 Acc** | 84,197 | 25,696 | 429,105 | - |
| **Class A1 Acc EUR** | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 30,302 | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - |
| **Class B1 Acc** | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - |

(h) Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity [h] |
|---|---|---|---|---|
| | USD | EUR | EUR | EUR |
| **Net Asset Value per Share * **** | | | | |
| as at 31 December 2010 | | | | |
| **Class A Dis** | - | - | 9.86 | - |
| **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 SGD** | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - |
| **Class A Dis USD** | - | - | - | - |
| **Class A Dis USD Hedged** | - | 108.37 | - | - |
| **Class B Dis** | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - |
| **Class C Dis** | - | 90.78 | - | - |
| **Class C Dis EUR Hedged** | - | - | - | - |
| **Class C Dis GBP** | - | - | - | - |
| **Class C Dis GBP Hedged** | 105.74 | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - |
| **Class D Dis** | - | - | - | - |
| **Class I Dis** | - | 114.98 | - | - |
| **Class I Dis EUR Hedged** | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - |
| **Class I Dis GBP Hedged** | - | 104.24 | - | - |
| **Class X Dis** | - | - | - | - |
| **Class A1 Dis** | - | - | - | - |
| **Class A1 Dis AUD Hedged** | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - |
| **Class B1 Dis** | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - |
| **Class A Acc** | 107.00 | 107.90 | 9.87 | 99.59 |
| **Class A Acc AUD Hedged** | - | - | - | - |
| **Class A Acc CHF** | - | - | - | - |
| **Class A Acc CHF Hedged** | 110.04 | - | - | - |
| **Class A Acc EUR** | - | - | - | - |
| **Class A Acc EUR Hedged** | 105.62 | - | - | - |
| **Class A Acc GBP** | - | - | - | - |
| **Class A Acc GBP Hedged** | 113.22 | - | - | - |
| **Class A Acc HKD** | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - |
| **Class A Acc USD** | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - |
| **Class B Acc** | 105.49 | 105.41 | 9.55 | - |
| **Class B Acc EUR** | - | - | - | - |
| **Class B Acc EUR Hedged** | 104.16 | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - |
| **Class C Acc** | 108.77 | 111.98 | - | 100.32 |
| **Class C Acc AUD** | - | - | - | - |
| **Class C Acc CHF** | - | - | - | - |
| **Class C Acc CHF Hedged** | 110.62 | - | - | - |
| **Class C Acc EUR** | - | - | - | - |
| **Class C Acc EUR Hedged** | 107.43 | - | - | - |
| **Class C Acc GBP Hedged** | 113.81 | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - |
| **Class D Acc** | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - |
| **Class I Acc** | 111.96 | 118.53 | - | 101.03 |
| **Class I Acc AUD** | - | - | - | - |
| **Class I Acc CHF** | - | - | - | - |
| **Class I Acc CHF Hedged** | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - |
| **Class I Acc EUR Hedged** | 110.46 | - | - | - |
| **Class I Acc GBP** | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 108.85 | - | - |
| **Class I Acc JPY** | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - |
| **Class I Acc USD Hedged** | - | 109.30 | - | - |
| **Class J Acc JPY** | - | - | - | - |
| **Class A1 Acc** | 105.94 | 106.83 | 9.68 | - |
| **Class A1 Acc EUR** | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 104.57 | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | 108.17 | - | - |
| **Class B1 Acc** | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - |

[h] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF Global Convertible Bond | Schroder ISF Global Credit Duration Hedged | Schroder ISF European Defensive | Schroder ISF EURO Government Liquidity [h] |
|---|---|---|---|---|
| | USD | EUR | EUR | EUR |
| **Net Asset Value per Share** [*][**] (cont) as at 31 December 2009 | | | | |
| **Class A Dis** | - | - | 10.03 | - |
| **Class A Dis EUR** | - | - | - | - |
| **Class A Dis EUR Hedged** | - | - | - | - |
| **Class A Dis GBP** | - | - | - | - |
| **Class A Dis GBP Hedged** | - | - | - | - |
| **Class A Dis SGD** | - | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - | - |
| **Class A Dis USD** | - | - | - | - |
| **Class B Dis** | - | - | - | - |
| **Class B Dis EUR Hedged** | - | - | - | - |
| **Class C Dis** | - | 89.74 | - | - |
| **Class C Dis GBP** | - | - | - | - |
| **Class C Dis GBP Hedged** | 103.65 | - | - | - |
| **Class C Dis USD Hedged** | - | - | - | - |
| **Class D Dis** | - | - | - | - |
| **Class I Dis** | - | - | - | - |
| **Class I Dis GBP** | - | - | - | - |
| **Class X Dis** | - | - | - | - |
| **Class A1 Dis** | - | - | - | - |
| **Class A1 Dis EUR** | - | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - | - |
| **Class A1 Dis USD** | - | - | - | - |
| **Class B1 Dis** | - | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - | - |
| **Class A Acc** | 97.94 | 107.12 | 10.04 | 100.19 |
| **Class A Acc EUR** | - | - | - | - |
| **Class A Acc EUR Hedged** | 97.17 | - | - | - |
| **Class A Acc GBP** | - | - | - | - |
| **Class A Acc HKD** | - | - | - | - |
| **Class A Acc SGD** | - | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - | - |
| **Class A Acc USD** | - | - | - | - |
| **Class A Acc USD Hedged** | - | - | - | - |
| **Class B Acc** | 97.14 | 105.17 | 9.74 | - |
| **Class B Acc EUR** | - | - | - | - |
| **Class B Acc EUR Hedged** | 96.31 | - | - | - |
| **Class B Acc USD Hedged** | - | - | - | - |
| **Class C Acc** | 99.10 | 110.69 | - | 100.59 |
| **Class C Acc AUD** | - | - | - | - |
| **Class C Acc EUR** | - | - | - | - |
| **Class C Acc EUR Hedged** | 98.24 | - | - | - |
| **Class C Acc GBP Hedged** | 104.00 | - | - | - |
| **Class C Acc USD Hedged** | - | - | - | - |
| **Class D Acc** | - | - | - | - |
| **Class D Acc EUR** | - | - | - | - |
| **Class I Acc** | 100.94 | 116.29 | - | 100.93 |
| **Class I Acc AUD** | - | - | - | - |
| **Class I Acc EUR** | - | - | - | - |
| **Class I Acc EUR Hedged** | 99.99 | - | - | - |
| **Class I Acc GBP** | - | - | - | - |
| **Class I Acc GBP Hedged** | - | 106.82 | - | - |
| **Class I Acc JPY** | - | - | - | - |
| **Class I Acc SGD Hedged** | - | - | - | - |
| **Class I Acc USD Hedged** | - | 107.28 | - | - |
| **Class J Acc JPY** | - | - | - | - |
| **Class A1 Acc** | 97.40 | 106.34 | 9.89 | - |
| **Class A1 Acc EUR** | - | - | - | - |
| **Class A1 Acc EUR Hedged** | 96.54 | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - | - |
| **Class A1 Acc USD** | - | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - | - |
| **Class B1 Acc** | - | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - | - |
| **Class B1 Acc USD** | - | - | - | - |

[h] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

[*] Please refer to the ‘Classes of Shares’ section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Liquidity [h] | Schroder ISF US Dollar Liquidity [h] | Schroder ISF Global Managed Currency |
|---|---|---|---|
| | EUR | USD | USD |
| **Net Asset Value** | | | |
| as at 31 December 2010 | 1,699,708,245 | 78,783,876 | 63,549,612 |
| as at 31 December 2009 | 1,882,687,460 | 83,190,483 | 60,238,961 |
| **Shares Outstanding** [*] | | | |
| as at 31 December 2010 | | | |
| **Class A Dis** | - | - | 44,225 |
| **Class A Dis EUR** | - | - | 1,077 |
| **Class A Dis EUR Hedged** | - | - | - |
| **Class A Dis GBP** | - | - | 89,708 |
| **Class A Dis GBP Hedged** | - | - | - |
| **Class A Dis HKD** | - | - | - |
| **Class A Dis SGD** | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - |
| **Class A Dis USD** | - | - | - |
| **Class A Dis USD Hedged** | - | - | - |
| **Class B Dis** | - | - | 16 |
| **Class B Dis EUR Hedged** | - | - | - |
| **Class C Dis** | - | - | - |
| **Class C Dis EUR Hedged** | - | - | - |
| **Class C Dis GBP** | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - |
| **Class C Dis USD Hedged** | - | - | - |
| **Class D Dis** | - | - | - |
| **Class I Dis** | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - |
| **Class I Dis GBP** | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - |
| **Class X Dis** | - | - | - |
| **Class A1 Dis** | - | - | 1,290 |
| **Class A1 Dis AUD Hedged** | - | - | - |
| **Class A1 Dis EUR** | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - |
| **Class A1 Dis USD** | - | - | - |
| **Class B1 Dis** | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - |
| **Class A Acc** | 2,629,421 | 225,684 | 34,328 |
| **Class A Acc AUD Hedged** | - | - | - |
| **Class A Acc CHF** | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - |
| **Class A Acc EUR** | - | - | 9,175 |
| **Class A Acc EUR Hedged** | - | - | 194 |
| **Class A Acc GBP** | - | - | 16,064 |
| **Class A Acc GBP Hedged** | - | - | - |
| **Class A Acc HKD** | - | - | - |
| **Class A Acc SGD** | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - |
| **Class A Acc USD** | - | - | - |
| **Class A Acc USD Hedged** | - | - | - |
| **Class B Acc** | 1,964,410 | 398,334 | 9,197 |
| **Class B Acc EUR** | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - |
| **Class B Acc USD Hedged** | - | - | - |
| **Class C Acc** | 7,973,861 | 14,992 | 252,261 |
| **Class C Acc AUD** | - | - | - |
| **Class C Acc CHF** | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - |
| **Class C Acc EUR** | - | 15 | - |
| **Class C Acc EUR Hedged** | - | - | 507 |
| **Class C Acc GBP Hedged** | - | - | - |
| **Class C Acc USD Hedged** | - | - | - |
| **Class D Acc** | - | - | - |
| **Class D Acc EUR** | - | - | - |
| **Class I Acc** | 828,722 | 15 | 21,502 |
| **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** | 1,239 | - | - |
| **Class I Acc SGD Hedged** | - | - | - |
| **Class I Acc USD Hedged** | - | - | - |
| **Class J Acc JPY** | - | - | - |
| **Class A1 Acc** | 362,386 | 115,380 | 63,693 |
| **Class A1 Acc EUR** | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - |
| **Class A1 Acc USD** | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - |
| **Class B1 Acc** | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - |
| **Class B1 Acc USD** | - | - | - |

[h] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

[*] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

The notes on pages 17 to 69 form an integral part of these financial statements.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Liquidity (h) | Schroder ISF US Dollar Liquidity (h) | Schroder ISF Global Managed Currency |
|---|---|---|---|
| | EUR | USD | USD |
| **Shares Outstanding** * (cont) as at 31 December 2009 | | | |
| **Class A Dis** | - | - | 4,061 |
| **Class A Dis EUR** | - | - | 151 |
| **Class A Dis EUR Hedged** | - | - | - |
| **Class A Dis GBP** | - | - | 85,814 |
| **Class A Dis GBP Hedged** | - | - | - |
| **Class A Dis SGD** | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - |
| **Class A Dis USD** | - | - | - |
| **Class B Dis** | - | - | 15 |
| **Class B Dis EUR Hedged** | - | - | - |
| **Class C Dis** | - | - | - |
| **Class C Dis GBP** | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - |
| **Class C Dis USD Hedged** | - | - | - |
| **Class D Dis** | - | - | - |
| **Class I Dis** | - | - | - |
| **Class I Dis GBP** | - | - | - |
| **Class X Dis** | - | - | - |
| **Class A1 Dis** | - | - | 15 |
| **Class A1 Dis EUR** | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - |
| **Class A1 Dis USD** | - | - | - |
| **Class B1 Dis** | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - |
| **Class A Acc** | 4,448,887 | 258,991 | 74,348 |
| **Class A Acc EUR** | - | - | 46,060 |
| **Class A Acc EUR Hedged** | - | - | 194 |
| **Class A Acc GBP** | - | - | 7,676 |
| **Class A Acc HKD** | - | - | - |
| **Class A Acc SGD** | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - |
| **Class A Acc USD** | - | - | - |
| **Class A Acc USD Hedged** | - | - | - |
| **Class B Acc** | 3,299,658 | 353,786 | 15 |
| **Class B Acc EUR** | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - |
| **Class B Acc USD Hedged** | - | - | - |
| **Class C Acc** | 5,636,222 | 22,888 | 100,270 |
| **Class C Acc AUD** | - | - | - |
| **Class C Acc EUR** | - | - | - |
| **Class C Acc EUR Hedged** | - | - | 507 |
| **Class C Acc GBP Hedged** | - | - | - |
| **Class C Acc USD Hedged** | - | - | - |
| **Class D Acc** | - | - | - |
| **Class D Acc EUR** | - | - | - |
| **Class I Acc** | 1,275,749 | 15 | 100,015 |
| **Class I Acc AUD** | - | - | - |
| **Class I Acc EUR** | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - |
| **Class I Acc GBP** | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - |
| **Class I Acc JPY** | 1,239 | - | - |
| **Class I Acc SGD Hedged** | - | - | - |
| **Class I Acc USD Hedged** | - | - | - |
| **Class J Acc JPY** | - | - | - |
| **Class A1 Acc** | 736,040 | 160,714 | 85,323 |
| **Class A1 Acc EUR** | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - |
| **Class A1 Acc USD** | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - |
| **Class B1 Acc** | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - |
| **Class B1 Acc USD** | - | - | - |

(h) Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 for the naming convention used for the share classes.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Liquidity [h] | Schroder ISF US Dollar Liquidity [h] | Schroder ISF Global Managed Currency |
|---|---|---|---|
| | EUR | USD | USD |
| **Net Asset Value per Share * **** | | | |
| as at 31 December 2010 | | | |
| **Class A Dis** | - | - | 98.54 |
| **Class A Dis EUR** | - | - | 105.03 |
| **Class A Dis EUR Hedged** | - | - | - |
| **Class A Dis GBP** | - | - | 109.37 |
| **Class A Dis GBP Hedged** | - | - | - |
| **Class A Dis HKD** | - | - | - |
| **Class A Dis SGD** | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - |
| **Class A Dis USD** | - | - | - |
| **Class A Dis USD Hedged** | - | - | - |
| **Class B Dis** | - | - | 97.85 |
| **Class B Dis EUR Hedged** | - | - | - |
| **Class C Dis** | - | - | - |
| **Class C Dis EUR Hedged** | - | - | - |
| **Class C Dis GBP** | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - |
| **Class C Dis JPY Hedged** | - | - | - |
| **Class C Dis USD Hedged** | - | - | - |
| **Class D Dis** | - | - | - |
| **Class I Dis** | - | - | - |
| **Class I Dis EUR Hedged** | - | - | - |
| **Class I Dis GBP** | - | - | - |
| **Class I Dis GBP Hedged** | - | - | - |
| **Class X Dis** | - | - | - |
| **Class A1 Dis** | - | - | 97.84 |
| **Class A1 Dis AUD Hedged** | - | - | - |
| **Class A1 Dis EUR** | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - |
| **Class A1 Dis USD** | - | - | - |
| **Class B1 Dis** | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - |
| **Class A Acc** | 121.35 | 105.22 | 103.20 |
| **Class A Acc AUD Hedged** | - | - | - |
| **Class A Acc CHF** | - | - | - |
| **Class A Acc CHF Hedged** | - | - | - |
| **Class A Acc EUR** | - | - | 109.96 |
| **Class A Acc EUR Hedged** | - | - | 97.77 |
| **Class A Acc GBP** | - | - | 109.34 |
| **Class A Acc GBP Hedged** | - | - | - |
| **Class A Acc HKD** | - | - | - |
| **Class A Acc SGD** | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - |
| **Class A Acc USD** | - | - | - |
| **Class A Acc USD Hedged** | - | - | - |
| **Class B Acc** | 120.25 | 104.55 | 102.42 |
| **Class B Acc EUR** | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - |
| **Class B Acc USD Hedged** | - | - | - |
| **Class C Acc** | 125.01 | 108.28 | 104.07 |
| **Class C Acc AUD** | - | - | - |
| **Class C Acc CHF** | - | - | - |
| **Class C Acc CHF Hedged** | - | - | - |
| **Class C Acc EUR** | - | 92.51 | - |
| **Class C Acc EUR Hedged** | - | - | 98.38 |
| **Class C Acc GBP Hedged** | - | - | - |
| **Class C Acc USD Hedged** | - | - | - |
| **Class D Acc** | - | - | - |
| **Class D Acc EUR** | - | - | - |
| **Class I Acc** | 127.15 | 110.51 | 105.10 |
| **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** | 680.12 | - | - |
| **Class I Acc SGD Hedged** | - | - | - |
| **Class I Acc USD Hedged** | - | - | - |
| **Class J Acc JPY** | - | - | - |
| **Class A1 Acc** | 116.48 | 101.95 | 102.36 |
| **Class A1 Acc EUR** | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - |
| **Class A1 Acc USD** | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - |
| **Class B1 Acc** | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - |
| **Class B1 Acc USD** | - | - | - |

[h] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

# Appendix I - Comparative Statement (cont)

| | Schroder ISF EURO Liquidity (h) | Schroder ISF US Dollar Liquidity (h) | Schroder ISF Global Managed Currency |
|---|---|---|---|
| | EUR | USD | USD |
| **Net Asset Value per Share** * ** (cont) as at 31 December 2009 | | | |
| **Class A Dis** | - | - | 101.29 |
| **Class A Dis EUR** | - | - | 100.22 |
| **Class A Dis EUR Hedged** | - | - | - |
| **Class A Dis GBP** | - | - | 104.48 |
| **Class A Dis GBP Hedged** | - | - | - |
| **Class A Dis SGD** | - | - | - |
| **Class A Dis SGD Hedged** | - | - | - |
| **Class A Dis USD** | - | - | - |
| **Class B Dis** | - | - | 101.06 |
| **Class B Dis EUR Hedged** | - | - | - |
| **Class C Dis** | - | - | - |
| **Class C Dis GBP** | - | - | - |
| **Class C Dis GBP Hedged** | - | - | - |
| **Class C Dis USD Hedged** | - | - | - |
| **Class D Dis** | - | - | - |
| **Class I Dis** | - | - | - |
| **Class I Dis GBP** | - | - | - |
| **Class X Dis** | - | - | - |
| **Class A1 Dis** | - | - | 101.06 |
| **Class A1 Dis EUR** | - | - | - |
| **Class A1 Dis EUR Hedged** | - | - | - |
| **Class A1 Dis USD** | - | - | - |
| **Class B1 Dis** | - | - | - |
| **Class B1 Dis EUR Hedged** | - | - | - |
| **Class A Acc** | 121.10 | 105.34 | 102.91 |
| **Class A Acc EUR** | - | - | 101.79 |
| **Class A Acc EUR Hedged** | - | - | 98.21 |
| **Class A Acc GBP** | - | - | 104.44 |
| **Class A Acc HKD** | - | - | - |
| **Class A Acc SGD** | - | - | - |
| **Class A Acc SGD Hedged** | - | - | - |
| **Class A Acc USD** | - | - | - |
| **Class A Acc USD Hedged** | - | - | - |
| **Class B Acc** | 120.12 | 104.67 | 102.66 |
| **Class B Acc EUR** | - | - | - |
| **Class B Acc EUR Hedged** | - | - | - |
| **Class B Acc USD Hedged** | - | - | - |
| **Class C Acc** | 124.35 | 108.15 | 103.23 |
| **Class C Acc AUD** | - | - | - |
| **Class C Acc EUR** | - | - | - |
| **Class C Acc EUR Hedged** | - | - | 98.28 |
| **Class C Acc GBP Hedged** | - | - | - |
| **Class C Acc USD Hedged** | - | - | - |
| **Class D Acc** | - | - | - |
| **Class D Acc EUR** | - | - | - |
| **Class I Acc** | 126.21 | 110.15 | 103.62 |
| **Class I Acc AUD** | - | - | - |
| **Class I Acc EUR** | - | - | - |
| **Class I Acc EUR Hedged** | - | - | - |
| **Class I Acc GBP** | - | - | - |
| **Class I Acc GBP Hedged** | - | - | - |
| **Class I Acc JPY** | 828.68 | - | - |
| **Class I Acc SGD Hedged** | - | - | - |
| **Class I Acc USD Hedged** | - | - | - |
| **Class J Acc JPY** | - | - | - |
| **Class A1 Acc** | 116.35 | 102.06 | 102.62 |
| **Class A1 Acc EUR** | - | - | - |
| **Class A1 Acc EUR Hedged** | - | - | - |
| **Class A1 Acc PLN Hedged** | - | - | - |
| **Class A1 Acc SGD Hedged** | - | - | - |
| **Class A1 Acc USD** | - | - | - |
| **Class A1 Acc USD Hedged** | - | - | - |
| **Class B1 Acc** | - | - | - |
| **Class B1 Acc EUR Hedged** | - | - | - |
| **Class B1 Acc USD** | - | - | - |

(h) Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 17 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 17 to 69 form an integral part of these financial statements.

# Appendix II - Audited TER

| | A Acc % | B Acc % | C Acc % | A Dis % | B Dis % | C Dis % | D Acc % | D Dis % | I Acc % | I Dis % | J Acc % | J Dis % | X Acc % | X Dis % | A1 Acc % | B1 Acc % | A1 Dis % | B1 Dis % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mainstream Equity Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF EURO Equity | 1.98 | 2.58 | 1.05 | 1.98 | 2.58 | 1.05 | - | - | 0.06 | - | - | - | - | - | 2.40 | 3.12 | - | - |
| Schroder ISF European Large Cap | 1.77 | 2.37 | 1.09 | 1.77 | 2.37 | 1.09 | - | - | 0.11 | - | - | - | - | - | 2.44 | - | - | - |
| Schroder ISF Global Equity | 1.84 | 2.44 | 1.16 | 1.84 | - | 1.16 | - | - | 0.18 | - | - | - | - | - | 2.51 | - | - | - |
| Schroder ISF Italian Equity | 1.76 | 2.36 | 1.08 | 1.76 | 2.36 | 1.08 | - | - | 0.10 | - | - | - | - | - | 2.43 | 3.14 | - | - |
| Schroder ISF Japanese Equity | 1.75 | 2.35 | 1.06 | 1.75 | 2.35 | 1.07 | - | - | 0.08 | - | - | - | - | - | 2.41 | 3.14 | - | - |
| Schroder ISF Japanese Large Cap | 1.77 | - | 1.09 | 1.77 | - | 1.09 | - | - | 0.11 | 0.11 | - | - | - | - | 2.44 | - | - | - |
| Schroder ISF Pacific Equity | 2.02 | 2.62 | 1.09 | 2.02 | 2.62 | 1.09 | - | - | 0.11 | - | - | - | - | - | 2.44 | 3.12 | - | - |
| Schroder ISF Swiss Equity | 1.74 | 2.34 | 1.06 | 1.74 | 2.34 | 1.06 | - | - | 0.07 | - | - | - | - | - | 2.41 | 3.13 | - | - |
| Schroder ISF UK Equity | 1.72 | 2.32 | 1.05 | 1.72 | 2.32 | 1.04 | - | - | 0.06 | - | - | - | - | - | 2.39 | 3.13 | - | - |
| Schroder ISF US All Cap | 1.89 | 2.49 | 1.21 | 1.89 | - | - | - | - | 0.23 | - | - | - | - | - | 2.31 | - | - | - |
| Schroder ISF US Large Cap | 1.73 | 2.33 | 1.05 | 1.73 | 2.33 | 1.05 | - | - | 0.07 | - | - | - | - | - | 2.40 | 3.13 | - | - |
| **Specialist Equity Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF Asia Pacific Property Securities | 1.99 | 2.60 | 1.32 | - | - | - | - | - | 0.08 | - | - | - | - | - | 2.42 | - | - | - |
| Schroder ISF Asian Equity Yield | 2.00 | 2.60 | 1.32 | 2.00 | - | 1.32 | - | - | 0.09 | - | - | - | - | - | 2.42 | - | 2.42 | - |
| Schroder ISF Asian Smaller Companies | 2.08 | 2.68 | 1.40 | - | - | 1.40 | - | - | 0.17 | - | - | - | - | - | 2.50 | - | - | - |
| Schroder ISF Asian Total Return | 2.00 | 2.60 | 1.28 | 2.00 | - | 1.26 | - | - | 0.09 | - | - | - | - | - | 2.42 | - | - | - |
| Schroder ISF Brazilian Equity [1] | 2.57 | - | 1.97 | - | - | - | - | - | 0.74 | - | - | - | - | - | 3.07 | - | - | - |
| Schroder ISF BRIC (Brazil, Russia, India, China) | 1.99 | 2.59 | 1.31 | 1.99 | - | - | - | - | 0.08 | - | - | - | - | - | 2.41 | - | - | - |
| Schroder ISF China Opportunities | 1.99 | 2.59 | 1.31 | - | - | - | 2.99 | - | 0.08 | - | - | - | - | - | 2.41 | - | - | - |
| Schroder ISF Emerging Asia | 2.01 | 2.61 | 1.33 | 2.01 | - | - | - | - | 0.10 | - | - | - | - | - | 2.43 | 3.13 | - | - |
| Schroder ISF Emerging Europe | 2.03 | 2.63 | 1.35 | 2.03 | 2.63 | 1.35 | - | - | 0.12 | 0.12 | - | - | - | - | 2.45 | 3.06 | - | - |
| Schroder ISF Emerging Markets | 2.02 | 2.62 | 1.34 | 2.02 | 2.62 | 1.34 | - | - | 0.11 | - | - | - | - | - | 2.44 | 3.10 | - | - |
| Schroder ISF European Dividend Maximiser | 2.20 | 2.80 | 1.52 | 2.20 | 2.80 | 1.53 | - | - | 0.29 | - | - | - | - | - | 2.62 | - | 2.62 | - |
| Schroder ISF European Equity Focus [2] | 2.26 | - | 1.66 | - | - | - | - | - | 0.43 | - | - | - | - | - | - | - | - | - |
| Schroder ISF European Equity Yield | 2.02 | 2.62 | 1.34 | 2.02 | 2.62 | 1.35 | - | - | 0.11 | - | - | - | - | - | 2.44 | - | 2.44 | - |
| Schroder ISF European Smaller Companies | 2.00 | 2.60 | 1.32 | 2.00 | 2.60 | 1.32 | - | - | 0.09 | - | - | - | - | - | 2.42 | 3.14 | - | - |
| Schroder ISF European Special Situations | 1.97 | 2.57 | 1.29 | - | - | 1.29 | - | - | 0.06 | - | - | - | - | - | 2.39 | - | - | - |
| Schroder ISF Frontier Markets Equity | 2.29 | 2.88 | 1.69 | - | - | - | - | - | 0.45 | - | - | - | - | - | 2.78 | - | - | - |
| Schroder ISF Global Climate Change Equity | 2.00 | 2.60 | 1.32 | - | - | 1.32 | - | - | 0.09 | - | - | - | - | - | 2.42 | - | 2.00 | - |
| Schroder ISF Global Demographic Opportunities [3] | 2.51 | - | 1.91 | 2.51 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Schroder ISF Global Dividend Maximiser | 2.30 | 2.90 | 1.62 | 2.30 | 2.90 | 1.62 | - | - | - | - | - | 0.39 | - | - | 2.72 | - | 2.72 | - |
| Schroder ISF Global Emerging Market Opportunities | 2.03 | 2.63 | 1.35 | 2.03 | - | - | 3.03 | - | 0.12 | - | - | - | - | - | 2.45 | - | - | - |
| Schroder ISF Global Energy | 1.97 | 2.57 | 1.29 | 1.97 | - | 1.29 | - | - | 0.06 | - | - | - | - | - | 2.39 | - | - | - |
| Schroder ISF Global Equity Yield | 2.05 | 2.65 | 1.37 | 2.05 | - | 1.37 | - | - | 0.14 | 0.14 | - | - | - | - | 2.47 | - | 2.47 | - |
| Schroder ISF Global Property Securities | 1.99 | 2.59 | 1.31 | 1.98 | - | 1.31 | - | - | 0.07 | - | - | - | - | - | 2.41 | - | - | - |
| Schroder ISF Global Resources Equity | 2.56 | 3.16 | 1.96 | 2.56 | - | 1.96 | - | - | 0.73 | - | - | - | - | - | 3.06 | - | - | - |
| Schroder ISF Global Small Cap Energy | 1.93 | - | 1.33 | 1.93 | - | 1.33 | - | - | 0.10 | - | - | - | - | - | - | - | - | - |
| Schroder ISF Global Smaller Companies | 2.03 | 2.63 | 1.35 | 2.03 | - | - | - | - | 0.11 | - | - | - | - | - | 2.45 | - | - | - |
| Schroder ISF Greater China | 2.00 | 2.60 | 1.32 | 2.00 | - | 1.32 | - | - | 0.09 | - | - | - | - | - | 2.42 | 3.12 | - | - |
| Schroder ISF Hong Kong Equity | 1.99 | 2.59 | 1.31 | - | - | - | 2.99 | - | 0.08 | - | - | - | - | - | 2.41 | - | - | - |
| Schroder ISF Indian Equity | 2.14 | 2.74 | 1.46 | - | - | 1.47 | - | - | 0.23 | - | - | - | - | - | 2.56 | - | - | - |
| Schroder ISF Japanese Smaller Companies | 2.01 | 2.61 | 1.33 | 2.01 | 2.61 | - | - | - | 0.10 | 0.10 | - | - | - | - | 2.43 | 3.16 | - | - |
| Schroder ISF Korean Equity | 2.07 | 2.67 | 1.39 | 2.07 | - | 1.39 | - | - | 0.10 | - | - | - | - | - | 2.49 | - | - | - |
| Schroder ISF Latin American | 2.02 | 2.62 | 1.34 | 2.02 | 2.62 | 1.34 | - | - | 0.10 | - | - | - | - | - | 2.44 | - | - | - |
| Schroder ISF Middle East | 2.18 | 2.78 | 1.50 | - | - | - | - | - | 0.27 | - | 0.27 | - | - | - | 2.60 | - | - | - |
| Schroder ISF Swiss Equity Opportunities | 2.00 | 2.60 | 1.32 | - | - | - | - | - | 0.08 | - | - | - | - | - | 2.42 | - | - | - |
| Schroder ISF Swiss Small & Mid Cap Equity | 1.99 | 2.59 | 1.31 | - | - | - | - | - | 0.08 | - | - | - | - | - | 2.41 | - | - | - |

[1] Schroder ISF Brazilian Equity was launched on 14 September 2011.

[2] Schroder ISF European Equity Focus was launched on 3 March 2011.

[3] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

For the multi-currency, hedged and duration hedged classes, the rate of the Total Expense Ratio is the same as the one applicable to the base currency equivalent classes.

# Appendix II - Audited TER (cont)

| | A Acc % | B Acc % | C Acc % | A Dis % | B Dis % | C Dis % | D Acc % | D Dis % | I Acc % | I Dis % | J Acc % | J Dis % | X Acc % | X Dis % | A1 Acc % | B1 Acc % | A1 Dis % | B1 Dis % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Specialist Equity Funds (cont)** | | | | | | | | | | | | | | | | | | |
| Schroder ISF Taiwanese Equity | 2.05 | 2.65 | 1.37 | 2.04 | 2.65 | 1.37 | - | - | 0.14 | 0.14 | - | - | - | - | 2.47 | - | - | - |
| Schroder ISF US Small & Mid-Cap Equity | 1.97 | 2.57 | 1.29 | 1.97 | - | 1.29 | - | - | 0.05 | 0.05 | - | - | 1.24 | - | 2.38 | - | - | - |
| Schroder ISF US Smaller Companies | 1.97 | 2.57 | 1.29 | 1.97 | 2.57 | 1.29 | - | - | 0.06 | - | - | - | - | - | 2.39 | 3.13 | - | - |
| **Style Equity Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF EURO Active Value | 1.98 | 2.58 | 1.33 | 1.98 | - | 1.33 | - | - | 0.10 | - | - | - | - | - | 2.43 | - | - | - |
| Schroder ISF European Small & Mid-Cap Value | 1.91 | - | 1.31 | - | - | - | - | - | 0.08 | - | - | - | - | - | - | - | - | - |
| **Alpha Equity Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF European Equity Alpha | 1.98 | 2.58 | 1.30 | 1.98 | - | 1.30 | - | - | 0.07 | 0.07 | - | - | - | - | 2.40 | - | - | - |
| Schroder ISF Global Equity Alpha | 1.98 | 2.58 | 1.30 | 1.98 | 2.58 | 1.30 | - | - | 0.07 | - | - | - | - | - | 2.40 | 3.23 | - | - |
| Schroder ISF Japanese Equity Alpha | 1.99 | 2.59 | 1.31 | - | - | - | - | - | 0.07 | - | - | - | - | - | 2.41 | - | - | - |
| Schroder ISF US Equity Alpha | 2.28 | - | 1.68 | - | - | - | - | - | 0.45 | - | - | - | - | - | - | - | - | - |
| **Quantitative Equity Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF QEP Global Active Value | 1.74 | 2.34 | 1.31 | 1.74 | 2.34 | 1.31 | - | - | 0.08 | - | - | - | - | - | 2.41 | 3.24 | - | - |
| Schroder ISF QEP Global Core | - | - | 0.51 | - | - | 0.51 | - | - | 0.09 | - | - | - | - | - | - | - | - | - |
| Schroder ISF QEP Global Quality | 1.75 | 2.35 | 1.32 | - | - | 1.32 | - | - | 0.08 | 0.08 | - | - | - | - | 2.42 | - | - | - |
| **Asset Allocation Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF European Allocation | 1.73 | 2.33 | 1.05 | 1.73 | - | - | - | - | 0.07 | - | - | - | - | - | 2.25 | - | - | - |
| Schroder ISF Global Tactical Asset Allocation | 1.95 | - | 1.35 | - | - | - | - | - | 0.12 | - | - | - | - | - | - | - | - | - |
| **Absolute Return Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF Asian Bond Absolute Return | 1.74 | 2.24 | 1.06 | 1.74 | 2.24 | 1.06 | - | 2.74 | 0.08 | - | - | - | - | - | 2.01 | 2.49 | 2.01 | 2.74 |
| Schroder ISF Currency Absolute Return EUR [4] | 1.72 | - | 1.17 | - | - | - | - | - | 0.59 | - | - | - | - | - | - | - | - | - |
| Schroder ISF Currency Absolute Return USD [5] | 1.73 | 2.23 | 1.18 | - | - | - | - | - | 0.60 | - | - | - | - | - | 2.23 | - | - | - |
| Schroder ISF Emerging Europe Debt Absolute Return | 2.06 | 2.56 | 1.28 | 2.06 | 2.56 | - | - | - | 0.15 | - | - | - | - | - | 2.33 | 2.46 | 2.33 | 2.71 |
| Schroder ISF Emerging Markets Debt Absolute Return | 2.00 | 2.50 | 1.22 | 2.00 | 2.50 | 1.22 | - | - | 0.09 | 0.09 | - | - | - | - | 2.27 | 2.47 | 2.27 | 2.72 |
| **Mainstream Bond Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF EURO Bond | 0.96 | 1.46 | 0.65 | 0.96 | 1.45 | 0.65 | - | - | 0.07 | - | - | - | - | - | 1.51 | 2.23 | 1.50 | - |
| Schroder ISF EURO Government Bond | 0.70 | 1.20 | 0.35 | 0.70 | 1.20 | 0.35 | - | - | 0.07 | - | - | - | - | - | 1.25 | - | - | - |
| Schroder ISF EURO Short Term Bond | 0.64 | 0.74 | 0.32 | 0.64 | 0.74 | 0.32 | - | - | 0.06 | - | - | - | - | - | 1.14 | 1.88 | - | - |
| Schroder ISF Global Bond | 0.96 | 1.46 | 0.66 | 0.96 | 1.46 | 0.66 | - | - | 0.08 | - | - | - | - | - | 1.51 | 2.24 | 1.51 | - |
| Schroder ISF Global Inflation Linked Bond | 0.95 | 1.45 | 0.65 | 0.95 | 1.45 | 0.65 | - | - | 0.07 | - | - | - | - | - | 1.50 | - | 1.50 | - |
| Schroder ISF Hong Kong Dollar Bond | 1.08 | 1.58 | 0.73 | 1.08 | - | - | - | - | 0.10 | - | - | - | - | - | 1.53 | - | - | - |
| Schroder ISF US Dollar Bond | 0.95 | 1.45 | 0.65 | 0.95 | 1.45 | 0.65 | - | - | 0.07 | - | - | - | - | - | 1.50 | 2.22 | 1.50 | - |
| **Specialist Bond Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF Asian Local Currency Bond | 1.25 | 1.77 | 0.85 | 1.25 | - | 0.85 | - | - | 0.12 | - | - | - | - | - | 1.75 | - | - | - |
| Schroder ISF EURO Corporate Bond | 1.03 | 1.53 | 0.63 | 1.03 | 1.53 | 0.63 | - | - | 0.05 | 0.05 | - | - | - | 0.30 | 1.48 | 2.22 | 1.48 | - |
| Schroder ISF Global Corporate Bond | 1.04 | 1.54 | 0.64 | 1.04 | 1.54 | 0.64 | - | - | 0.06 | - | - | - | - | - | 1.49 | 2.22 | 1.49 | - |
| Schroder ISF Global High Income Bond [6] | 1.94 | 2.44 | - | 1.94 | 2.44 | - | - | - | 0.71 | - | - | - | - | - | 2.44 | - | 2.44 | - |
| Schroder ISF Global High Yield | 1.28 | 1.78 | 0.78 | 1.28 | 1.78 | 0.78 | - | - | 0.05 | - | - | - | - | - | 1.73 | - | 1.73 | - |
| Schroder ISF Strategic Bond | 1.30 | 1.80 | 0.80 | 1.30 | 1.80 | 0.80 | - | - | 0.07 | - | - | - | - | - | 1.75 | - | 1.75 | - |

[4] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[5] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

[6] Schroder ISF Global High Income Bond was launched on 25 January 2011.

For the multi-currency, hedged and duration hedged classes, the rate of the Total Expense Ratio is the same as the one applicable to the base currency equivalent classes.

# Appendix II - Audited TER (cont)

| | A Acc % | B Acc % | C Acc % | A Dis % | B Dis % | C Dis % | D Acc % | D Dis % | I Acc % | I Dis % | J Acc % | J Dis % | X Acc % | X Dis % | A1 Acc % | B1 Acc % | A1 Dis % | B1 Dis % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Specialist Bond Funds (Medium-higher Risk)** | | | | | | | | | | | | | | | | | | |
| Schroder ISF Asian Convertible Bond | 1.71 | 2.21 | 1.11 | - | - | 1.11 | - | - | 0.12 | - | - | - | - | - | 2.06 | - | - | - |
| Schroder ISF EURO Credit Duration Hedged [7] | 1.21 | 1.71 | 0.86 | 1.21 | 1.71 | - | - | - | 0.23 | - | - | - | - | - | - | - | 1.66 | - |
| Schroder ISF Global Convertible Bond | 1.67 | 2.17 | 1.07 | 1.67 | 2.17 | 1.07 | - | - | 0.09 | - | - | - | - | - | 2.02 | - | 2.02 | - |
| Schroder ISF Global Credit Duration Hedged | 1.06 | 1.56 | 0.71 | 1.06 | 1.56 | 0.71 | - | - | 0.08 | 0.08 | - | - | - | - | 1.51 | - | - | - |
| **Defensive Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF European Defensive | 1.41 | 1.71 | - | 1.41 | - | - | - | - | - | - | - | - | - | - | 1.91 | - | - | - |
| **Liquidity Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF EURO Government Liquidity | 0.68 | - | 0.42 | - | - | - | - | - | 0.24 | - | - | - | - | - | - | - | - | - |
| Schroder ISF EURO Liquidity | 0.59 | 0.69 | 0.27 | - | - | - | - | - | 0.06 | - | - | - | - | - | 0.69 | - | - | - |
| Schroder ISF US Dollar Liquidity | 0.30 | 0.30 | 0.28 | - | - | - | - | - | 0.07 | - | - | - | - | - | 0.30 | - | - | - |
| **Currency Funds** | | | | | | | | | | | | | | | | | | |
| Schroder ISF Global Managed Currency | 1.27 | 1.77 | 0.72 | 1.27 | 1.77 | - | - | - | 0.14 | - | - | - | - | - | 1.77 | - | 1.77 | - |

[7] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

For the multi-currency, hedged and duration hedged classes, the rate of the Total Expense Ratio is the same as the one applicable to the base currency equivalent classes.

# 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].

## 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.

| Fund |
|---|
| Schroder ISF Asia Pacific Property Securities |
| Schroder ISF Asian Bond Absolute Return [2] |
| Schroder ISF Asian Convertible Bond |
| Schroder ISF Asian Equity Yield |
| Schroder ISF Asian Local Currency Bond [3] |
| Schroder ISF Asian Smaller Companies |
| Schroder ISF Asian Total Return |
| Schroder ISF Brazilian Equity |
| Schroder ISF BRIC (Brazil, Russia, India, China) |
| Schroder ISF China Opportunities |
| Schroder ISF Currency Absolute Return EUR |
| Schroder ISF Currency Absolute Return USD |
| Schroder ISF Emerging Asia |
| Schroder ISF Emerging Europe |
| Schroder ISF Emerging Europe Debt Absolute Return |
| Schroder ISF Emerging Markets |
| Schroder ISF Emerging Markets Debt Absolute Return |
| Schroder ISF EURO Active Value |
| Schroder ISF EURO Equity |
| Schroder ISF EURO Government Liquidity |
| Schroder ISF EURO Liquidity |
| Schroder ISF European Allocation |
| Schroder ISF European Defensive |
| Schroder ISF European Dividend Maximiser |
| Schroder ISF European Equity Alpha |
| Schroder ISF European Equity Focus |
| Schroder ISF European Equity Yield |
| Schroder ISF European Large Cap |
| Schroder ISF European Small & Mid-Cap Value |
| Schroder ISF European Smaller Companies |
| Schroder ISF European Special Situations |
| Schroder ISF Frontier Markets Equity |
| Schroder ISF Global Climate Change Equity |
| Schroder ISF Global Convertible Bond |
| Schroder ISF Global Demographic Opportunities |
| Schroder ISF Global Dividend Maximiser |
| Schroder ISF Global Emerging Market Opportunities |
| Schroder ISF Global Energy |
| Schroder ISF Global Equity |
| Schroder ISF Global Equity Alpha |
| Schroder ISF Global Equity Yield |

[1] In line with CSSF circular 11/512, this information being provided for the first time, the numerical information observation period will not cover the full financial year but only the period from 1 July 2011 to 31 December 2011.

[2] Schroder ISF Asian Bond Absolute Return will start measuring its global risk exposure using a Value at Risk (VaR) approach with effect from 2 April 2012 and has amended the expected level of leverage disclosed in the January 2012 Prospectus from 300% of the Total Net Assets to 150% of the Total Net Assets.

[3] Schroder ISF Asian Local Currency Bond will start measuring its global risk exposure using a Value at Risk (VaR) approach with effect from 2 April 2012 and has amended the expected level of leverage disclosed in the January 2012 Prospectus from 200% of the Total Net Assets to 150% of the Total Net Assets.

# Appendix III - Global exposure and leverage (unaudited) (cont)

## 1. Commitment approach (cont)

| Fund |
|---|
| Schroder ISF Global Managed Currency |
| Schroder ISF Global Property Securities |
| Schroder ISF Global Resources Equity |
| Schroder ISF Global Small Cap Energy |
| Schroder ISF Global Smaller Companies |
| Schroder ISF Greater China |
| Schroder ISF Hong Kong Dollar Bond |
| Schroder ISF Hong Kong Equity |
| Schroder ISF Indian Equity |
| Schroder ISF Italian Equity |
| Schroder ISF Japanese Equity |
| Schroder ISF Japanese Equity Alpha |
| Schroder ISF Japanese Large Cap |
| Schroder ISF Japanese Smaller Companies |
| Schroder ISF Korean Equity |
| Schroder ISF Latin American |
| Schroder ISF Middle East |
| Schroder ISF Pacific Equity |
| Schroder ISF QEP Global Active Value |
| Schroder ISF QEP Global Core |
| Schroder ISF QEP Global Quality |
| 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 US All Cap |
| Schroder ISF US Dollar Liquidity |
| Schroder ISF US Equity Alpha |
| Schroder ISF US Large Cap |
| Schroder ISF US Small & Mid-Cap Equity |
| Schroder ISF US Smaller Companies |

## 2. Relative VaR approach

The approach used for the funds whose risk can be managed in relation to a defined benchmark.

| Fund | VaR Benchmark |
|---|---|
| Schroder ISF EURO Bond | Barclays Capital EURO Aggregate Index |
| Schroder ISF EURO Corporate Bond | Bank of America Merrill Lynch EMU Corporate Index |
| Schroder ISF Euro Credit Duration Hedged | Bank of America Merrill Lynch EMU Corporate duration hedged 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 |
| Schroder ISF Global Bond | Barclays Capital Global Aggregate Bond Index |
| Schroder ISF Global Corporate Bond | Barclays Capital Global Aggregate Credit Component USD hedged Index |
| Schroder ISF Global High Income Bond [1] | Global High Income Bond Composite Benchmark |
| Schroder ISF Global High Yield | Barclays Capital Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged Index |
| Schroder ISF Global Inflation Linked Bond | Bank of America Merrill Lynch Global Inflation-Linked Government EUR hedged Index |
| Schroder ISF US Dollar Bond | Barclays Capital US Aggregate Bond Index |

[1] Schroder ISF Global High Income Bond started measuring its global risk exposure using a commitment approach with effect from 1 March 2012.

# Appendix III - Global exposure and leverage (unaudited) (cont)

## Information on the VaR limit usage & level of leverage [1]

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 [2] in the fund. The level of leverage disclosed is based on the total notional value [3] 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).

| | Regulatory VaR limit utilisation | | | |
|---|---|---|---|---|
| Fund | Lowest | Highest | Average | Average leverage |
| Schroder ISF EURO Bond | 40.17% | 63.09% | 53.97% | 159.20% |
| Schroder ISF EURO Corporate Bond | 58.04% | 85.49% | 72.36% | 38.53% |
| Schroder ISF Euro Credit Duration Hedged | 74.32% | 86.18% | 79.69% | 99.83% |
| Schroder ISF EURO Government Bond | 45.78% | 51.97% | 49.05% | 19.22% |
| Schroder ISF EURO Short Term Bond | 39.46% | 52.67% | 45.84% | 60.21% |
| Schroder ISF Global Bond | 49.19% | 54.15% | 51.72% | 75.38% |
| Schroder ISF Global Corporate Bond | 47.31% | 62.10% | 53.35% | 119.67% |
| Schroder ISF Global High Income | 48.85% | 71.00% | 59.83% | 31.90% |
| Schroder ISF Global High Yield | 43.25% | 58.91% | 55.62% | 28.53% |
| Schroder ISF Global Inflation Linked Bond | 47.41% | 52.40% | 49.50% | 85.12% |
| Schroder ISF US Dollar Bond | 47.50% | 57.86% | 52.72% | 53.69% |

## Information on the VaR model

| Fund | Model type | Confidence interval | Holding period | Observation period [4] |
|---|---|---|---|---|
| Schroder ISF EURO Bond | Parametric factor model simulation | 99.00% | 20 days | 28/02/2003 - 30/11/2011 |
| Schroder ISF EURO Corporate Bond | Parametric factor model simulation | 99.00% | 20 days | 31/05/2011 - 30/11/2011 |
| Schroder ISF Euro Credit Duration Hedged | Parametric factor model simulation | 99.00% | 20 days | 31/05/2001 - 30/11/2011 |
| Schroder ISF EURO Government Bond | Parametric factor model simulation | 99.00% | 20 days | 29/10/1999 - 30/11/2011 |
| Schroder ISF EURO Short Term Bond | Parametric factor model simulation | 99.00% | 20 days | 29/10/1999 - 30/11/2011 |
| Schroder ISF Global Bond | Parametric factor model simulation | 99.00% | 20 days | 31/01/2005 - 30/11/2011 |
| Schroder ISF Global Corporate Bond | Parametric factor model simulation | 99.00% | 20 days | 28/02/2003 - 30/11/2011 |
| Schroder ISF Global High Income Bond | Parametric factor model simulation | 99.00% | 20 days | 28/02/2003 - 30/11/2011 |
| Schroder ISF Global High Yield | Parametric factor model simulation | 99.00% | 20 days | 28/03/2003 - 30/11/2011 |
| Schroder ISF Global Inflation Linked Bond | Parametric factor model simulation | 99.00% | 20 days | 31/01/2005 - 30/11/2011 |
| Schroder ISF US Dollar Bond | Parametric factor model simulation | 99.00% | 20 days | 31/12/2003 - 30/11/2011 |

## 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.

| Fund |
|---|
| Schroder ISF Global Credit Duration Hedged |
| Schroder ISF Global Tactical Asset Allocation |
| Schroder ISF Strategic Bond |

[1] From 1 July 2011 to 31 December 2011.

[2] 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.

[3] Delta adjusted in line with ESMA 10/788 when appropriate.

[4] As of 31 December 2011.

# Appendix III - Global exposure and leverage (unaudited) (cont)

## Information on the VaR limit usage & level of leverage [1]

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 [2] in the fund. The level of leverage disclosed is based on the total notional value [3] 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).

| | Regulatory VaR limit utilisation | | | |
|---|---|---|---|---|
| Fund | Lowest | Highest | Average | Average leverage |
| Schroder ISF Global Credit Duration Hedged | 11.56% | 22.07% | 16.58% | 196.41% |
| Schroder ISF Global Tactical Asset Allocation | 10.60% | 29.40% | 20.79% | 384.25% |
| Schroder ISF Strategic Bond | 7.92% | 17.49% | 13.24% | 181.83% |

## Information on the VaR model

| Fund | Model type | Confidence interval | Holding period | Observation period [4] |
|---|---|---|---|---|
| Schroder ISF Global Credit Duration Hedged | Parametric factor model simulation | 99.00% | 20 days | 28/02/2003 - 30/11/2011 |
| Schroder ISF Global Tactical Asset Allocation | Historical model simulation | 99.00% | 20 days | 14/01/2010 - 30/12/2011 |
| Schroder ISF Strategic Bond | Parametric factor model simulation | 99.00% | 20 days | 31/08/2004 - 30/11/2011 |

[1] From 1 July 2011 to 31 December 2011.

[2] 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.

[3] Delta adjusted in line with ESMA 10/788 when appropriate.

[4] As of 31 December 2011.

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